

ORDINANCE #68666
Board Bill No. 60

An ordinance authorizing and directing the St. Louis Municipal Finance Corporation (the "Corporation") to execute and deliver a Second Supplemental Indenture of Trust (the "Second Supplemental Indenture") relating to its Carnahan Courthouse Leasehold Revenue Refunding Bonds, Series 2006A (City of St. Louis, Missouri, Lessee) (the "Series 2006A Bonds") for the general welfare, safety and benefit of the citizens of the City of St. Louis, Missouri (the "City"); authorizing and directing the Mayor, Comptroller or other appropriate City official, if necessary, to execute a consent thereto and the taking of further actions with respect thereto; authorizing the payment of certain costs relating to the execution of such Second Supplemental Indenture; authorizing and directing the taking of other actions, and the approval and execution of other documents, as necessary or desirable, to carry out and comply with the intent hereof; and repealing ordinances of the City to the extent inconsistent with the terms hereof, and containing an emergency clause.

WHEREAS, the Board of Aldermen of the City has previously authorized and directed the issuance of the Series 2002A Bonds by the Corporation pursuant to an Indenture of Trust between the Corporation and UMB Bank, N.A., as trustee (the "Trustee"), dated as of April 1, 2002 (as amended and supplemented the "Indenture"), to finance the cost of the acquisition of real and personal property, and the construction, renovation, equipping and installing of furnishings and equipment for the Carnahan Courthouse, out of the net proceeds of the Series 2002A Bonds, all pursuant to a structure providing for a conveyance by the City to the Corporation of a leasehold interest in the Property, as defined in the Indenture, and the leasing of such Property from the Corporation under the Lease Agreement, as defined in the Indenture, providing for the payment, subject to annual appropriation, by the City of certain amounts necessary to pay principal of and interest on the Series 2002A Bonds, but only if and to the extent annually appropriated by the Board of Aldermen of the City;

WHEREAS, the Corporation previously refunded the Series 2002A Bonds through the issuance of its Carnahan Courthouse Leasehold Refund Bonds, Series 2006A (City of St. Louis, Missouri, Lessee) (the "Series 2006A Bonds") issued in the original aggregate principal amount of \$23,725,000;

WHEREAS, the City and the Corporation have determined that it is necessary and desirable to amend certain provision of the Indenture as herein provided;

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

Section 1. Definitions. Capitalized terms used and not defined in this Ordinance shall have the meanings ascribed to such terms in the Indenture. As used in this Ordinance, the following words shall be defined as follows:

"Board of Aldermen" means the Board of Aldermen of the City.

"Carnahan Courthouse" means the Carnahan Courthouse constructed and renovated on the real property described on Schedule I to the Lease Agreement and situated in the City, and any other real or personal property hereafter acquired by the Corporation and leased by the Corporation to the City pursuant to any supplemental Lease Agreement with respect to the Carnahan Courthouse 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 any repairs thereto or thereof.

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

"Corporation" means the St. Louis Municipal Finance Corporation, a corporation organized under the Missouri Nonprofit Corporation Act, or such other suitable municipal financing corporation as may be approved to serve as the Corporation for the financing authorized by this Ordinance.

"Second Supplemental Indenture" means the Second Supplemental Indenture of Trust between the Corporation and the Trustee, in substantially the form attached hereto as Exhibit A.

"First Supplemental Lease Agreement" means the First Supplemental Lease Purchase Agreement between the Corporation and the City, dated as of October 1, 2006.

"Indenture" means the Indenture of Trust, dated as of April 1, 2002, as amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture and any additional supplemental indentures.

“Series 2006A Bonds” means the Corporation's Carnahan Courthouse Leasehold Revenue Refunding Bonds, Series 2006A (City of St. Louis, Missouri, Lessee).

Section 2. Findings and Determinations. The Board of Aldermen hereby finds and determines that it is in the best interest of the City:

- (a) to authorize and direct the Corporation to amend the Indenture as provided in the Second Supplemental Indenture, and
- (b) to pay reasonable expenses incurred by the Corporation and the City in connection with the execution and delivery of such Second Supplemental Indenture.

Section 3. Authority and Direction to Execute and Deliver Certain Corporation Documents. In connection with the amendment of the Indenture, the City hereby authorizes and directs the Corporation to execute and deliver the Second Supplemental Indenture and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance, in such forms as shall be approved by the City Counselor and by the appropriate officers of the Corporation executing such documents, such officers' signatures thereon being conclusive evidence of their approval and the Corporation's approval thereof.

Section 4. Authorization with Respect to Execution and Delivery of City Documents. The Mayor or Comptroller of the City is hereby authorized and directed to execute, acknowledge and deliver its consent to the Second Supplemental Indenture and such other documents, certificates and instruments as may be necessary or desirable to facilitate the execution and delivery thereof and to carry out and comply with the intent of this Ordinance in substantially such forms, not inconsistent with the provisions of this Ordinance, as the Mayor or Comptroller shall approve and which the City Counselor shall approve as to form, and the signature of the Mayor or the Comptroller shall be conclusive as to his or her approval of such changes or modifications by the City.

Section 5. Further Authority. The City and the Mayor, Comptroller, Treasurer (as to permitted investments only) 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 City Documents.

Section 11. Emergency Clause. The passage of this Ordinance being deemed necessary for the immediate preservation of the public health, moral, safety, and general welfare, 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 6. Repeal of Inconsistent Ordinances. Any Ordinance inconsistent with the terms hereof is hereby repealed, but only to the extent of such inconsistency.

EXHIBIT A

SECOND SUPPLEMENTAL INDENTURE OF TRUST

SECOND SUPPLEMENTAL INDENTURE OF TRUST

by and between

ST. LOUIS MUNICIPAL FINANCE CORPORATION

and

**UMB BANK, N.A.,
as Trustee**

DATED AS OF JUNE 1, 2010

CARNAHAN COURTHOUSE

**LEASEHOLD REVENUE REFUNDING BONDS,
SERIES 2006A
(CITY OF ST. LOUIS, MISSOURI, LESSEE)**

SECOND SUPPLEMENTAL INDENTURE OF TRUST

This SECOND SUPPLEMENTAL INDENTURE OF TRUST (this "*Second Supplemental Indenture*"), made and entered into as of May 1, 2010, by and between ST. LOUIS MUNICIPAL FINANCE CORPORATION, a nonprofit corporation duly organized and existing under the Missouri Nonprofit Corporation Act (the "*Corporation*"), and UMB BANK, N.A., a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set forth under the laws of the United States of America, and having its principal corporate trust office located in the City of Kansas City, Missouri, as trustee (the "*Trustee*"),

WITNESSETH:

WHEREAS, the Corporation and the Trustee have entered into that certain Indenture of Trust dated as of April 1, 2002 (the "Original Indenture"); and

WHEREAS, pursuant to the Original Indenture, the Corporation issued its Carnahan Courthouse Leasehold Revenue Bonds, Series 2002A, dated as of April 1, 2002 (the "Series 2002A Bonds") in an aggregate principal amount of \$21,750,000, to finance, among other things, the acquisition and construction of the Carnahan Courthouse; and

WHEREAS, the Corporation upon due authorization and direction by the City issued its Carnahan Courthouse Leasehold Revenue Refunding Bonds, Series 2006A (City of St. Louis, Missouri, Lessee) (the "Series 2006A Bonds") in an aggregate principal amount of \$23,725,000 (i) to finance the refunding of the Series 2002A Bonds; (ii) to provide for a debt service reserve fund for the Series 2006A Bonds; and (iii) to pay costs of issuance of the Series 2006A Bonds pursuant to the terms of the First Supplemental Indenture, dated as of October 1, 2006 (the "First Supplemental Indenture" and collectively with the Original Indenture and this Second Supplemental Indenture, the "Indenture"); and

WHEREAS, the Indenture provides that it may be amended and supplemented

WHEREAS, the Corporation and the Board of Aldermen have approved, and the Credit Provider has consented to, the execution of this Second Supplemental Indenture to make the changes set forth herein, which in the sole determination of the Trustee do not materially adversely affect the Bondholders;

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH, that in order to describe certain terms and details relating to the Series 2006A Bonds and in consideration of the premises and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Corporation and the Trustee agree for the benefit of the Bondholders, as follows:

**ARTICLE I
DEFINITIONS**

Section 1. Definitions. Capitalized words and terms used but not defined herein shall have the same meanings as such terms are given in **Section 101** of the Original Indenture or the First Supplemental Indenture, as amended and supplemented. All words and terms used herein shall be construed as provided for in **Sections 101** and **102** of the Original Indenture, as amended and supplemented. In addition to words and terms defined in the Original Indenture, the capitalized terms used in this Second Supplemental Indenture shall have the following meanings:

"*Second Supplemental Indenture*" means this Second Supplemental Indenture, dated as of June 1, 2010.

"*Surplus Account*" means the account by that name created in Section 201(a) of this Second Supplemental Indenture.

Section 102. Authority for this Second Supplemental Indenture. This Second Supplemental Indenture is authorized pursuant to the provisions of and in accordance with **Article II** and **Article XI** of the Original Indenture.

**ARTICLE II
AMENDMENTS TO FIRST SUPPLEMENTAL INDENTURE**

Section 201. **Creation and Ratification of Funds and Accounts.** Section 402 of the First Supplemental Indenture is hereby deleted in its entirety and replace with the following language.

(a) There is hereby created and ordered to be established in the custody of the Trustee within the Bond Fund separate and distinct accounts to be designated the "Series 2006A Bond Account" and the "Surplus Account."

(b) There is hereby created and ordered to be established in the custody of the Trustee within the Costs of Issuance Fund a separate and distinct account to be designated the "Series 2006A Costs of Issuance Account."

The Debt Service Reserve Fund, the Project Fund and the Rebate Fund created by the Original Indenture are hereby ratified and confirmed.

Section 202. Section 502 of the First Supplemental Indenture is hereby deleted in its entirety and replaced with the following language.

Section 502. **Application of Funds with Respect to the Bond Fund.** In addition to the initial deposit pursuant to **Section 403** hereof, the Trustee shall deposit into the Series 2006A Bond Account (a) all amounts to be deposited in the Series 2006A Bond Account pursuant to **Section 4.1** and **Section 4.2** of the Lease Agreement corresponding to the payments of principal of, interest and redemption premium, if any, on the Series 2006A Bonds; (b) all interest and other income derived from the investments of funds on deposit in the Series 2006A Bond Account; (c) the pro-rata share allocable to the Series 2006A Bonds of any amounts on deposit in the Debt Service Reserve Fund in excess of the Debt Service Reserve Fund Requirement pursuant to **Section 505** and **Section 507** hereof; and (d) all other moneys received by the Trustee which the Trustee is directed to deposit in the Series 2006A Bond Account.

The Trustee shall notify the Corporation and the City in writing fifteen (15) days prior to each Interest Payment Date of (a) the moneys then available in the Series 2006A Bond Account to pay and principal of, and interest and premium, if any, on the Series 2006A Bonds becoming due on such upcoming Interest Payment Date, (b) the money then available in the Surplus Account to pay the principal of and interest and premium, if any, on the Series 2006A Bonds becoming due on such upcoming Interest Payment Date and (c) to the extent such moneys are insufficient to make such payment, the amount of such deficiency, which amount shall be required to be paid as Rentals pursuant to Section 4.1 of the Lease Agreement. The Trustee shall make such payment of any principal of, and interest and premium, if any, on the Series 2006A Bonds becoming due on such upcoming Interest Payment Date as follows:

FIRST, from the moneys available in the Series 2006A Bond Account as of the date of the notice required above:

SECOND, from moneys available in the Surplus Account of the Bond Fund as of the date of the notice required above.

THIRD, from Rentals required pursuant to Section 4.1 of the Lease Agreement; and

FOURTH, from moneys available in the Debt Service Reserve Fund.

Except as otherwise provided in the Indenture, funds on deposit in the Series 2006A Bond Account shall be used and applied solely to pay the principal of, and interest and redemption premium, if any, on the Series 2006A Bonds.

Section 203. **Completion of the Project.** Section 506 of the Original Indenture is hereby deleted in its entirety and replaced with the following language.

Section 506. **Completion of the Project.** The completion of the Project and the payment of all costs and expenses incident thereto shall be evidenced by the filing with the Trustee of the certificate of the City Representative required by the provisions of Section 5.7 of the Lease Agreement setting out the Completion Date. Any moneys remaining in the Project Fund up at the time of the Completion Date for the Project shall be transferred as follows: (1) \$1,133,781.25 to the Series 2006A Bond Account of the Bond Fund and (2) any balance in excess of the amount in (1) shall be transferred to the Surplus Account of the Bond Fund and used without further authorization to pay future installments of principal and interest on the Bonds or, at the City's written direction, redeem Series 2006A Bonds on the next succeeding optional redemption date.

**ARTICLE III
MISCELLANEOUS**

Section 301. Execution in Counterparts. This Second Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 302. Original Indenture in Effect. Except as expressly amended and supplemented by this Second Supplemental Indenture, the Original Indenture as amended by the First Supplemental Indenture shall remain in full force and effect, without impairment or modification.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the St. Louis Municipal Finance Corporation has caused this Second Supplemental Indenture to be signed in its name and behalf by its President and its corporate seal to be hereunto affixed and attested by its Secretary, all as of the day first above written.

ST. LOUIS MUNICIPAL FINANCE CORPORATION

By: _____
Candice T. Gordon, Acting President

(SEAL)

ATTEST:

Stephen J. Kovac, Secretary

IN WITNESS WHEREOF, to evidence its acceptance of the trust hereby created, UMB Bank, N.A. has caused this First Supplemental Indenture to be signed in its name and on its behalf by one of its duly authorized officers and its corporate seal to be hereunto affixed and attested by one of its duly authorized officers, all as of the day first above written.

UMB BANK N.A., as Trustee

By: _____
Brian P. Krippner, Vice President

(SEAL)

ATTEST:

Linda Krull, Assistant Secretary

CONSENT OF THE CITY OF ST. LOUIS

Pursuant to **Section 1101** of the Original Indenture, the Board of Aldermen of The City of St. Louis, Missouri, has approved the amendments contained in this Second Supplemental Indenture and has waived any notices of proposed amendments as required in Article XI of the Indenture.

THE CITY OF ST. LOUIS, MISSOURI

By: _____
Name: _____
Title: _____

CONSENT OF THE BOND INSURER

Pursuant to Section 1101 of the Original Indenture, Ambac Assurance Corporation, in its capacity as Credit Provider for the Series 2006A Bonds, hereby consents to the amendments to the First Supplemental Indenture contained in this Second Supplemental Indenture.

AMBAC ASSURANCE CORPORATION

By: _____
Name: _____
Title: _____

Approved: June 22, 2010