

ORDINANCE #68947
Board Bill No. 99

An ordinance recommended by the Board of Estimate and Apportionment authorizing and directing the issuance and sale one or more series of The City of St. Louis, Missouri, Water Revenue Refunding Bonds, Series 2011 (the "Series 2011 Bonds") in an aggregate principal amount not to exceed \$16,000,000 in order to refund or redeem, if desirable, all or a portion of The City of St. Louis, Missouri, Water Revenue Refunding Bonds, Series 1998 (the "Series 1998 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 and the Comptroller to execute and deliver the Trust Indenture, the Tax Compliance Agreement, the Bond Purchase Agreement, if any, the Offering Document, if any, the Escrow Agreement, if any, and the Continuing Disclosure Agreement, if any; authorizing participation of appropriate City officials in preparing the Offering Document, if any; authorizing the acceptance of the terms of the Bond Purchase Agreement, if any, and the execution thereof, and the taking of further actions with respect thereto; authorizing the payment of certain costs of issuance thereof; 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; superseding provisions of prior 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 City's Series 1998 Bonds to refund certain Water Revenue Refunding and Improvement Bonds, Series 1994;

WHEREAS, the City has determined that it is in the best interest of the City to authorize and direct the issuance Series 2011 bonds for the purpose of refunding or redeeming all or a portion of the outstanding Series 1998 Bonds;

WHEREAS, the Board of Aldermen of the City desires to pledge as security for the Series 2011 Bonds certain Revenues (as hereinafter defined) derived by the City from the operation of its Waterworks System; and

WHEREAS, it is necessary and desirable in connection with the issuance of the Series 2011 Bonds 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. Definitions. Capitalized terms used herein 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:

"Bond Purchase Agreement" means the Bond Purchase Agreement, if any, related to the issuance and sale of the Series 2011 Bonds.

"Bonds" means the Series 2011 Bonds and any and all other bonds issued by the City pursuant to and under the Indenture.

"City Documents" means the Trust Indenture, the Tax Compliance Agreement, the Bond Purchase Agreement, if any, the Offering Document, if any, the Escrow Agreement, if any, the Continuing Disclosure Agreement, if any, and such other documents, certificates, and instruments as may be necessary or desirable to facilitate the issuance of the Series 2011 Bonds and to carry out and comply with the intent of this Ordinance.

"Escrow Agreement" means the escrow agreement, if any, between the City and the Trustee, as escrow agent.

"Financial Advisor" means Public Financial Management, Inc., the financial advisor to the City with respect to the Series 2011 Bonds.

"Indenture" means the Trust Indenture entered into between the City and the Trustee in connection with the Series 2011 Bonds.

"Offering Document" means the Preliminary Official Statement and the final Official Statement, if any, or the Placement Memorandum, if any, prepared in connection with the issuance, sale, and delivery of the Series 2011 Bonds.

"Purchaser" means the purchaser or purchasers of the Series 2011 Bonds.

"Revenues" means the revenues derived by the City from the operation of its Waterworks System and pledged under the Trust Indenture.

“**Series 1998 Bonds**” the City’s Water Revenue Refunding Bonds, Series 1998, originally issued in the principal amount of \$29,225,000, and to be refunded or redeemed from the proceeds of the Series 2011 Bonds.

“**Series 2011 Bonds**” means the Series 2011 Bonds authorized herein and issued in one or more series pursuant to the Indenture.

“**Trustee**” means The Bank of New York Mellon Trust Company, N.A., 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 that it is necessary and in the best interests of the City:

(a) to authorize and direct the issuance, if market conditions warrant, of the Series 2011 Bonds (i) to refund or redeem all or a portion of the Series 1998 Bonds, (ii) to provide for a debt service reserve fund for the Bonds, and (ii) to pay reasonable expenses incurred by the City in connection with the issuance and sale of the Series 2011 Bonds; and

(b) to authorize and direct a negotiated sale of the Series 2011 Bonds to the Purchaser.

Section 3. Authority and Direction to Issue the Series 2011 Bonds. The City hereby authorizes and directs the issuance, if market conditions warrant, of the Series 2011 Bonds in an aggregate principal amount not to exceed \$16,000,000 for the purposes set forth in Section 2(a) hereof. The Series 2011 Bonds (i) shall have a final maturity not more than 3 years from their date of issuance, (ii) shall bear a fixed rate of interest of not more than 6.00%, and (iii) may be sold at a premium or at a discount with such discount not to exceed the maximum discount allowable under Missouri law. The terms and provisions of the Series 2011 Bonds shall be as provided in the Indenture.

Section 4. Limited Obligations. The Series 2011 Bonds and the interest thereon shall be limited obligations payable by the City solely from (i) proceeds of the Series 2011 Bonds, (ii) Revenues, and (iii) amounts available in the debt service reserve fund, if any, securing the Series 2011 Bonds. The Series 2011 Bonds and the interest thereon do not and shall not constitute an indebtedness of the City or the State of Missouri within the meaning of any constitutional or statutory debt limitation or restriction, and the taxing power of the City is not pledged to the payment of the Series 2011 Bonds. The issuance of the Series 2011 Bonds will not directly or contingently obligate the City to make any payments other than from Revenues.

Section 5. Authority and Direction to Sell the Series 2011 Bonds in a Negotiated Sale. In connection with the issuance of the Series 2011 Bonds, the City hereby authorizes and directs the negotiated sale thereof with the Purchaser, subject to the provisions of this Ordinance. The City further hereby authorizes and directs the preparation, at the request of the Purchaser, the Offering Document; to execute and deliver the final Offering Document; and to execute and deliver the Bond Purchase Agreement, all in connection with such negotiated sale of the Series 2011 Bonds.

Section 6. Authority and Direction to Execute and Deliver City Documents. The City hereby authorizes and directs the Mayor and the Comptroller of the City to execute and deliver the City Documents in forms that are consistent with the provisions of this Ordinance, as such City Documents are approved by the Mayor and the Comptroller with the advice of the Purchaser and the Financial Advisor, and as are approved as to form by the City Counselor, with the respective signatures of such officials thereon to be evidence of the approval of the City; and the Register of the City is hereby authorized and directed to affix the corporate seal of the City to the City Documents and to attest the same.

Section 7. Authorization with Respect to Sale of the Series 2011 Bonds. The Mayor, the Comptroller, and other appropriate officials, agents, and employees of the City are hereby authorized and directed to participate in the preparation of the Offering Document, if requested by the Purchaser; the Mayor and the Comptroller are hereby authorized and directed to execute and deliver the final Offering Document in a form that is consistent with the provisions of this Ordinance, as is approved by the Mayor and the Comptroller with the advice of the Purchaser and the Financial Advisor, and as is approved as to form by the City Counselor, with the respective signatures of the Mayor and the Comptroller thereon to be evidence of the approval of the City.

Section 8. Further Authority. The Mayor, the Comptroller, the Treasurer (as to permitted investments only), the Register, 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 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 and the Offering Document.

Section 9. 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.

Section 10. Emergency Clause. The passage of 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.

Approved: July 12, 2011