

ORDINANCE #69361
Board Bill No. 229

An ordinance authorizing The City of St. Louis, Missouri, to enter into a Fourth Amendment to Memorandum of Agreement with the Bi-State Development Agency of the Missouri-Illinois Metropolitan District and St. Louis County, Missouri, amending that certain Memorandum of Agreement dated as of November 1, 2002, as amended, for the purpose of authorizing said Agency to issue refunding obligations payable and secured by pledge of the annual appropriation of the quarter-cent sales tax levied by the City for public transportation purposes by Ordinance No. 63168, the additional quarter-cent sales tax levied by the City for public transportation purposes by Ordinance No. 64111 and other available revenues of said Agency; and authorizing the City to take other necessary actions in connection with such Fourth Amendment.

WHEREAS, The City of St. Louis, Missouri (the "City") is authorized to acquire, construct, own, operate and maintain mass transportation facilities for public service and to fund the operation thereof, to acquire private property which is necessary for the purposes of the City by eminent domain, and to contract for the provision of public mass transportation with the Bi-State Development Agency of the Missouri-Illinois Metropolitan District (the "Agency"); and

WHEREAS, in 1994, the Missouri General Assembly adopted Senate Bill 432, codified as Section 94.660 of the Revised Statutes of Missouri, as amended (the "Prop M Tax Act"), which authorized the City and St. Louis County, Missouri (the "County") to levy up to a one-half cent sales tax for public transportation purposes, upon approval of such tax by the voters of both the City and the County; and

WHEREAS, on August 2, 1994, a majority of the voters of both the City and the County, respectively, approved the imposition of a one-quarter cent sales tax, known as the Proposition M Sales Tax (the "Prop M Sales Tax"), for the purpose of providing a source of funds for public transportation purposes; and

WHEREAS, pursuant to Ordinance No. 63168, the City imposed a City-wide sales tax of one-quarter cent for public transportation purposes (the "City's Prop M Sales Tax"); and

WHEREAS, since 1994 the City and the County have annually appropriated funds received from the Prop M Sales Tax for transfer to the Agency for the purpose of funding the Agency's public transportation purposes; and

WHEREAS, pursuant to Ordinance No. 65613, the Board of Aldermen of the City found and determined that it was necessary and desirable that the Agency proceed with the construction of a project including a light rail transit line, known as Segment I of the Cross-County Corridor, as well as improvements associated with the related upgrade and expansion of transit service (the "Project"), and proceed with the issuance of bonds of the Agency to pay the costs of the Project and that the City enter into an agreement providing for the annual appropriation of the City's Prop M Sales Tax to the Agency for the purpose of funding the costs of the Project, paying debt service on bonds to be issued by the Agency for such purposes and funding other public transportation purposes of the Agency; and

WHEREAS, in accordance therewith, the City, the County and the Agency entered into a Memorandum of Agreement dated as of November 1, 2002 (the "Original Agreement"), as amended by a First Amendment to Memorandum of Agreement dated as of November 1, 2005 (the "First Amendment"), as amended by a Second Amendment to Memorandum of Agreement dated as of December 1, 2007 (the "Second Amendment"), and as further amended by a Third Amendment to Memorandum of Agreement dated as of November 1, 2009 (the "Third Amendment" and together with the Original Agreement, the First Amendment and the Second Amendment, the "Agreement") to provide: (i) for the issuance of bonds by the Agency to provide funds to finance the Project; (ii) the application of the proceeds of such bonds to pay the costs of the Project; (iii) a source of repayment for such bonds; and (iv) for the issuance by the Agency of sales tax appropriation bonds to refund all or any portion of the Agency's bonds described therein; and

WHEREAS, in connection therewith, on November 21, 2002, the Agency issued \$100,000,000 original principal amount of Mass Transit Sales Tax Appropriation Bonds (MetroLink Cross County Extension Project) Series 2002A (the "Series 2002A Bonds"), \$313,305,000 original principal amount of Mass Transit Sales Tax Appropriation Bonds (MetroLink Cross County Extension Project) Series 2002B (the "Series 2002B Bonds") and \$816,760.73 original principal amount of Mass Transit Sales Tax Appropriation Bonds (MetroLink Cross County Extension Project) Series 2002C (the "Series 2002C Bonds" and together with the Series 2002A Bonds and the Series 2002B Bonds, the "Series 2002 Bonds") to finance the costs of the Project; and

WHEREAS, on November 2, 2005, the Agency issued \$150,000,000 original principal amount of Subordinate Mass

Transit Sales Tax Appropriation Bonds (MetroLink Cross County Extension Project) Series 2005A (the "Series 2005A Bonds") to finance the costs of completion of the Project; and

WHEREAS, on December 19, 2007, the Agency issued \$20,820,000 original principal amount of Mass Transit Sales Tax Appropriation Refunding Bonds (MetroLink Cross County Extension Project) Series 2007 (the "Series 2007 Bonds"), to refund certain maturities of the Series 2002B Bonds; and

WHEREAS, on November 9, 2009, the Agency issued \$97,220,000 original principal amount of Mass Transit Sales Tax Appropriation Refunding Bonds (MetroLink Cross County Extension Project) Series 2009 (the "Series 2009 Bonds") to refund certain maturities of the Series 2002A Bonds, including payment of the termination fees for interest rate swaps relating to the Series 2002A Bonds; and

WHEREAS, on October 14, 2010, the Agency issued \$75,000,000 original principal amount of Subordinate Mass Transit Sales Tax Appropriation Refunding Bonds (MetroLink Cross County Extension Project) Series 2010A (the "Series 2010A Bonds") and \$70,290,000 original principal amount of Subordinate Mass Transit Sales Tax Appropriation Refunding Bonds (MetroLink Cross County Extension Project) Series 2010B (the "Series 2010B Bonds" and together with the Series 2010A Bonds, the "Series 2010 Bonds") to refund the Series 2005A Bonds; and

WHEREAS, the outstanding Series 2002 Bonds, Series 2007 Bonds, Series 2009 Bonds and Series 2010 Bonds are collectively hereinafter referred to as the "Agency Bonds"; and

WHEREAS, on November 4, 1997, a majority of the voters of the City approved the imposition of an additional one-quarter cent sales tax for the purpose of providing a source of funds for public transportation purposes; and

WHEREAS, the Prop M Tax Act provides that no tax shall go into effect in the City or the County unless and until both the City and the County have approved the tax; and

WHEREAS, on April 6, 2010, a majority of the voters of the County approved the imposition of a one-half cent sales tax, known as the Proposition A Sales Tax (the "County's Prop A Sales Tax"), for the purpose of providing a source of funds for public transportation purposes; and

WHEREAS, pursuant to Ordinance No. 64111, the City imposed a City-wide sales tax of an additional one-quarter cent for public transportation purposes (the "City's Prop M2 Sales Tax"); and

WHEREAS, the Board of Aldermen of the City finds and determines that it is necessary and desirable that the City enter into a Fourth Amendment to Memorandum of Agreement with the County and the Agency (the "Fourth Amendment") to provide for the Agency's issuance from time to time of the Refunding Bonds, as defined in the Fourth Amendment; to provide a source of repayment for said Refunding Bonds, and to authorize the pledging and assignment of the City's Prop M2 Sales Tax (in addition to the City's Prop M Sales Tax) and the County's Prop A Sales Tax as security for said Refunding Bonds; and that the City take certain actions and approve the execution of certain documents in connection therewith as herein provided.

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

Section ONE. Authorization of Fourth Amendment to Memorandum of Agreement. The City is hereby authorized to enter into the Fourth Amendment among the County, the Agency and the City in substantially the form filed in the office of the Registrar of the City, with such changes therein as shall be approved by the officers of the City executing such document, such officers' signatures thereon being conclusive evidence of their approval and the City's approval thereof.

SECTION TWO. Further Authority. The City shall, and the officers, agents and employees of the City are hereby authorized and directed to, take such further action, and execute such other documents, certificates and instruments 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 pursuant to the Agreement, as amended by the Fourth Amendment. The Mayor, Comptroller, President of the Board of Aldermen, and other officials of the City are hereby authorized, through the term of the Agreement, as amended by the Fourth Amendment, to execute all documents on behalf of the City as may be required or desirable to carry out and comply with the intent of this Ordinance and the Fourth Amendment.

ADOPTED this _____ day of _____, 2012.

Approved: December 28, 2012