

1 **BOARD BILL NO. 36**

**INTRODUCED BY:
Alderman Stephen Conway and
President Lewis Reed**

2
3
4
5 **An Ordinance to provide for the borrowing of funds in anticipation of the**
6 **collection of tax payments levied by The City of St. Louis, Missouri for**
7 **deposit in its General Revenue Fund for the calendar year ending December**
8 **31, 2015, and remaining uncollected and other revenues remaining to be**
9 **collected and deposited in the General Revenue Fund for fiscal year ending**
10 **June 30, 2016, all such revenues for the General Revenue Fund in the**
11 **Treasury of The City of St. Louis, Missouri, through the issuance by The**
12 **City of St. Louis, Missouri of its Tax and Revenue Anticipation Notes, and**
13 **the acquiring of credit enhancement, if necessary, in order to lower the cost**
14 **of such borrowing; prescribing the form and details of such Notes;**
15 **authorizing and approving certain documents and other actions; and**
16 **containing an emergency clause.**
17

18 **WHEREAS**, it now appears, and the Board of Aldermen of The City of St. Louis, in the
19 State of Missouri (the “City”) so finds, that the estimate of the total receipts of taxes levied by
20 the City for deposit in its General Revenue Fund for the calendar year ending December 31,
21 2015, and remaining uncollected and other revenues remaining to be collected and deposited in
22 the General Revenue Fund in the fiscal year ending June 30, 2016, is Four Hundred Ninety-Two
23 Million Six Hundred Thirty-Eight Thousand Dollars (\$492,638,000); and

24 **WHEREAS**, there have become and will become due and payable on and prior to the
25 31st day of December, 2015, expenses and obligations of the City, payable from the General
26 Revenue Fund, aggregating not less than the sum of Two Hundred Seventy-Seven Million Five
27 Hundred Thousand Dollars (\$277,500,000); and

28 **WHEREAS**, it is the opinion of this Board of Aldermen, and this Board of Aldermen so
29 finds, that sufficient taxes will be collected from the delinquent taxes for the year 2014 and years
30 prior thereto, together with the taxes levied by the City for deposit in its General Revenue Fund
31 for the calendar year ending December 31, 2015 and remaining uncollected and other revenues

1 remaining to be collected and deposited in the City's General Revenue Fund for the City's fiscal
2 year ending June 30, 2016, to provide for such expenditures; and

3 **WHEREAS**, this Board of Aldermen finds that sufficient funds are not and will not be
4 available in the General Revenue Fund in the Treasury of the City on or prior to the 31st day of
5 December, 2015, to pay all of such legal obligations chargeable to the General Revenue Fund as
6 they will become due and payable on and prior to such date and to maintain reasonable reserves in
7 the General Revenue Fund; and

8 **WHEREAS**, the Comptroller of the City has informed this Board of Aldermen that a
9 cash flow deficiency amounting to a sum in excess of Fifty-Eight Million Dollars (\$58,000,000)
10 may be anticipated in the aforesaid General Revenue Fund at a time or times during the remainder
11 of the aforesaid calendar year 2015; and

12 **WHEREAS**, this Board of Aldermen deems it desirable to maintain a reasonable reserve
13 in the General Revenue Fund at all times during the fiscal year ending June 30, 2016; and

14 **WHEREAS**, this Board of Aldermen is authorized, under and by the Charter of The City
15 of St. Louis (the "Charter") and the laws of the State of Missouri, to borrow funds in anticipation
16 of the collection of the sums to be derived from City taxes levied by the City for deposit in its
17 General Revenue Fund for the calendar year ending December 31, 2015, and remaining
18 uncollected and other revenues remaining to be collected and deposited in the City's General
19 Revenue Fund for the City's fiscal year ending June 30, 2016, provided the amount of such loans
20 at no time shall exceed this Board of Aldermen's estimate of the receipts of taxes levied by the
21 City for deposit in its General Revenue Fund for the calendar year ending December 31, 2015,
22 and remaining uncollected and other revenues remaining to be collected and deposited in the
23 City's General Revenue Fund for the City's fiscal year ending June 30, 2016; and

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1 **WHEREAS**, this Board of Aldermen is authorized, under and by such Charter and other
2 relevant laws to determine the amount of such loans and the terms thereof and to execute and
3 issue notes of the City for all funds so borrowed to the lenders thereof as evidence of such loans
4 and of the terms of the City's obligation to repay the same; and

5 **WHEREAS**, this Board of Aldermen does now find and determine that it is necessary
6 and advisable that the City proceed to borrow a sum not to exceed Seventy-Five Million Dollars
7 (\$75,000,000) in anticipation of the collection of the taxes levied by the City for deposit in its
8 General Revenue Fund for the calendar year ending December 31, 2015 ,and remaining
9 uncollected and other revenues remaining to be collected and deposited in the City's General
10 Revenue Fund for the City's fiscal year ending June 30, 2016, in order to maintain a reasonable
11 reserve in, and to provide funds with which to pay and discharge the expenses and obligations
12 properly payable from the General Revenue Fund of the City in the fiscal year ending June 30,
13 2016, which expenses and obligations will become due and payable on and prior to the 31st day
14 of December 2015, but for the payment and discharge of which it is hereby estimated that funds
15 will not be available otherwise in such General Revenue Fund; and

16 **WHEREAS**, no funds heretofore have been borrowed in anticipation of the collection of
17 such taxes and revenues; and

18 **WHEREAS**, this Board of Aldermen does now find and determine that such sum of
19 Seventy-Five Million Dollars (\$75,000,000) will not exceed the aforesaid estimate of the receipts
20 of taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending
21 December 31, 2015, and remaining uncollected and other revenues remaining to be collected and
22 deposited in the City's General Revenue Fund for the City's fiscal year ending June 30, 2016; and

23

1 **WHEREAS**, to the end that such sum may be borrowed for such purpose, it is necessary
2 that this Board of Aldermen shall determine the terms and other incidents of such borrowing; and

3 **WHEREAS**, this Board of Aldermen hereby finds and determines that credit
4 enhancement (guaranteeing the payment when due of the principal of and interest on the notes
5 issued to evidence the loan hereinafter authorized) may be necessary to improve the marketability
6 of such notes and may decrease the net interest cost of such loan to the City; and

7 **WHEREAS**, this Board of Aldermen hereby finds and determines that it is in the best
8 interests of the City that the City issue its tax and revenue anticipation notes payable from the
9 General Revenue Fund, Series 2015 (the “Notes”) in order to ease the City's cash flow difficulties
10 for the current calendar year; and

11 **WHEREAS**, this Board of Aldermen authorizes the City, upon the approval of the Board
12 of Estimate and Apportionment, to issue the Notes; and

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

15 **SECTION 1. Definitions.** Capitalized terms used in this Ordinance and not otherwise
16 defined in this Ordinance shall be as defined in preambles hereto or in the Indenture (as defined
17 below).

18 **SECTION 2. Findings, Determinations and Declarations.** The findings,
19 determinations and declarations set forth in the preambles hereto are incorporated herein by this
20 reference. In addition, the Board of Aldermen hereby finds, determines and declares as follows:

21 (a) The issuance of the Notes, the sale and delivery thereof through a
22 negotiated sale to certain underwriters and the use of the proceeds thereof
23 as set forth in this Ordinance is necessary and desirable for the use and

1 benefit of the City.

2 (b) In approving the issuance of the Notes and the sale and delivery thereof, it
3 is the intention of the Board of Aldermen, that:

4 (i) the aggregate principal amount of the Notes shall
5 not exceed the amount set forth in this Ordinance;

6 and

7 (ii) no additional notes, bonds or other obligations of
8 any kind or description for such purpose shall be
9 issued or sold without authorization by a subsequent
10 City ordinance; and

11 (iii) this Ordinance authorizes the issuance and sale of
12 the Notes only.

13 (c) It is necessary and appropriate in connection with the issuance of the
14 Notes that the City agrees to carry out the provisions set forth in the
15 Indenture.

16 **SECTION 3. Authorization of Borrowing.** In order to maintain a reasonable reserve in,
17 and to provide funds with which to pay and discharge the expenses and obligations properly
18 payable from the General Revenue Fund in the Treasury of the City for the fiscal year ending
19 June 30, 2016, which expenses and obligations will become due and payable on and prior to the
20 31st day of December, 2015, but for the payment and discharge of which it is estimated that
21 funds will not be available otherwise in the General Revenue Fund, a principal sum not to exceed
22 Seventy-Five Million Dollars (\$75,000,000), such principal sum to be determined by the Mayor
23 and the Comptroller and evidenced by the execution of the Note Purchase Agreement, shall,

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1 upon approval of the Board of Estimate and Apportionment, be borrowed by the City for such
2 deposit in the General Revenue Fund within the Treasury of the City in anticipation of the
3 revenues derived from taxes levied by the City for deposit in its General Revenue Fund for the
4 calendar year ending December 31, 2015, and remaining uncollected and other revenues
5 remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending
6 June 30, 2016.

7 **SECTION 4. Authorization of Notes.** Upon approval by the Board of Estimate and
8 Apportionment, the borrowing shall be evidenced by the Notes to be designated “Tax and
9 Revenue Anticipation Notes Payable from the General Revenue Fund, Series 2015,” numbered
10 from R-1 consecutively upward, of the denomination of Five Thousand Dollars (\$5,000) and any
11 integral multiple thereof. The Notes shall bear interest on either a variable or fixed rate basis at a
12 rate not to exceed ten percent (10%) per annum, as may be determined by the Mayor and
13 Comptroller, subject to the interest rate and par value limitations set forth in Section 108.170 of
14 the Missouri Revised Statutes, as amended, computed on the basis of a three hundred sixty (360)
15 day year comprised of twelve (12) thirty (30) day months, payable on the date of maturity of the
16 Notes. The Notes shall be dated as of the date of original issue, and shall mature less than three
17 hundred sixty-four (364) days from the date of original issue with final terms as set forth in the
18 Indenture. The Notes shall be payable, both as to principal and interest, in lawful money of the
19 United States at U.S. Bank, National Association, as Registrar and Paying Agent (the “Registrar
20 and Paying Agent”), in St. Louis, Missouri.

21 **SECTION 5. Book-Entry System; Appointment of Registrar and Paying Agent.** The
22 Notes shall be issuable as book entry notes in the form of fully registered Notes, without
23 coupons, and the Registrar and Paying Agent may treat the person in whose name any Note is

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1 registered on the note register as the absolute owner thereof for all purposes and payment of or
2 on account of the principal of or interest on any Note shall be made only to or upon the order of
3 the registered owner thereof or his/her legal representative, and the City and the Registrar and
4 Paying Agent shall not be affected by any notice to the contrary.

5 U.S. Bank, National Association, in the City of St. Louis, State of Missouri, is hereby
6 appointed Registrar and Paying Agent for the Notes. With respect to all Notes registered in the
7 name of The Depository Trust Company or its nominee, the City and the Registrar and Paying
8 Agent shall recognize The Depository Trust Company or its nominee as the owner of the Notes
9 for all purposes under this Ordinance and the Indenture.

10 **SECTION 6. Equality of Benefits, Protection and Security.** The covenants and
11 agreements of the City contained herein, in the Indenture and in the Notes and any related
12 document (including, without limitation, the pledge contained in Section 11 hereof) shall be for
13 the equal benefit, protection and security of: (a) the holders of any or all of the Notes, all of
14 which Notes shall be of equal rank and without preference or priority of one Note over any other
15 Note in the application of the funds hereinafter pledged to the payment of the principal of and the
16 interest on the Notes, or otherwise; and (b) the bank, banking institution, insurance company or
17 other provider of credit enhancement, if any, selected by the Mayor and the Comptroller of the
18 City pursuant to Section 13 hereof (collectively, the “Provider”) after payment in full by the
19 Provider of the principal of and interest on the Notes pursuant to any credit enhancement
20 agreement (collectively, the “Credit Enhancement”) and any related Reimbursement Agreement
21 (the “Reimbursement Agreement”) as authorized by Section 13 of this Ordinance.

22 **SECTION 7. Execution of Notes.** All Notes issued hereunder shall be executed on
23 behalf of the City by the manual or facsimile signatures of the Mayor, the Comptroller and the

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1 Treasurer, and approved as to form by the City Counselor and attested by the manual or
2 facsimile signature of the Register of the City, under the manual or facsimile corporate seal of
3 the City.

4
5 **SECTION 8. Form of Notes.** The Notes and the certificates to be endorsed thereon shall
6 be in substantially the form and executed in the manner as hereinafter set forth, with such
7 changes therein as may be required by the Indenture with such modifications as appropriate
8 relating to determination of whether to utilize credit enhancement, consistent with this
9 Ordinance, all as approved by the officials executing the same:

10 **UNITED STATES OF AMERICA**

11 **STATE OF MISSOURI**

12 **THE CITY OF ST. LOUIS**

13 **___%**

14 **TAX AND REVENUE ANTICIPATION NOTE**

15 **PAYABLE FROM THE GENERAL REVENUE FUND**

16 **SERIES 2015**

17 **\$_____**

18 No. _____

19 CUSIP: _____

20 Registered Owner: _____

21 The City of St. Louis, in the State of Missouri (the "City"), for value received, hereby
22 promises to pay to the Registered Owner specified above or registered assigns, on the _____
23 day of _____, 2016, the sum of _____ Dollars (\$_____), in

1 lawful money of the United States of America, but only out of money in the Treasury of the City
2 standing to the credit of the General Revenue Fund, together with interest thereon from the date
3 hereof until the principal hereof shall have been paid, at the rate of _____ percent
4 (_____%) per annum, computed on the basis of a three hundred sixty (360) day year, comprised
5 of twelve (12) thirty (30) day months. Both principal of and interest on this Note are payable upon
6 presentation and surrender at U.S. Bank, National Association, as registrar and paying agent (the
7 “Registrar and Paying Agent”), in St. Louis, Missouri, to the person in whose name this Note is
8 registered on the note register on the Business Day immediately preceding the maturity date
9 thereof.

10 This Note and the series of which it is one are authorized to be issued by the City in
11 anticipation of the collection of the taxes levied by the City for deposit in its General Revenue
12 Fund for the calendar year ending December 31, 2015, and remaining uncollected and other
13 revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year
14 ending June 30, 2016, and are issued under and pursuant to the Charter of the City and the laws of
15 the State of Missouri and pursuant to Ordinance No. _____ adopted by the Board of Alderman of
16 the City on _____, 2015, and approved by the Mayor of the City on _____, 2015 (the
17 “Ordinance”) and an Indenture of Trust dated as of July 1, 2015 (the “Indenture”), between the
18 City and the Registrar and Paying Agent, as Trustee.

19 The obligations evidenced by this Note and the series, numbered from one upward, of
20 which it is a part (the “Notes”), constitute obligations for a like amount of money borrowed by
21 the City for the General Revenue Fund in anticipation of the collection of the revenues to be
22 derived from taxes levied by the City for deposit in its General Revenue Fund for the calendar
23 year ending December 31, 2015, and remaining uncollected and other revenues remaining to be

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1 collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2016, and
2 constitute a charge upon the incoming taxes and revenues for such General Revenue Fund for
3 such fiscal year ending June 30, 2016.

4 The Notes are valid and binding, special, limited obligations of the City payable solely out
5 of and secured by a pledge of the taxes levied by the City for deposit in its General Revenue Fund
6 for the calendar year ending December 31, 2015, and remaining uncollected and other revenues
7 remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending
8 June 30, 2016. The Notes and the interest thereon do not constitute an indebtedness of the City,
9 the State of Missouri or any political subdivision thereof, and the Notes do not constitute an
10 indebtedness within the meaning of any constitutional or statutory limitation upon the incurring of
11 indebtedness.

12 This Note may be transferred only upon the note register upon surrender hereof to the
13 Registrar and Paying Agent duly endorsed for transfer or accompanied by an assignment duly
14 executed by the registered owner or his/her attorney or legal representative in such form as shall
15 be satisfactory to the Registrar and Paying Agent.

16 The City may cause to be delivered to the Registrar and Paying Agent credit enhancement
17 (the "Credit Enhancement") issued by the selected Credit Enhancement provider (if utilized) (the
18 "Provider"). The Registrar and Paying Agent shall be entitled under the Credit Enhancement to
19 receive an amount sufficient to pay the principal of the Notes and the interest due thereon.

20 Upon the occurrence of the events set forth in any Reimbursement Agreement applicable
21 to the Notes ("the Reimbursement Agreement") between the City and the Provider, payment of
22 the principal of and interest on the Notes may be accelerated by declaration made by the Provider
23 to the City and the Registrar and Paying Agent.

1 Reference is made hereby to the Ordinance, the Indenture, the Reimbursement Agreement
2 (if utilized) and the Credit Enhancement (if utilized), conformed copies of which are being held
3 by the Registrar and Paying Agent, for the provisions, among others, with respect to the nature
4 and extent of the rights, duties and obligations of the City, the Registrar and Paying Agent, the
5 Provider (if utilized) and the holders of the Notes. The holder of this Note, by acceptance hereof,
6 is deemed to have agreed and consented to the terms and provisions of the Ordinance, the
7 Indenture, the Reimbursement Agreement (if utilized) and the Credit Enhancement (if utilized).
8 The holder of this Note, by acceptance hereof, shall have no right to enforce the provisions of the
9 Ordinance, the Indenture, the Reimbursement Agreement (if utilized) or the Credit Enhancement
10 (if utilized), to institute action to enforce the covenants contained in those documents, to take any
11 action with respect to any failure to perform any act hereinabove set forth, or to institute, appear
12 in, or defend any suit or other proceeding with respect thereto.

13 It is hereby certified, warranted and represented that all acts, conditions and things
14 required to be done, to happen and to exist, precedent to and in the issuance of this Note and the
15 series of which it is a part, in order to make the same legal, valid and binding special, limited
16 obligations of the City, have been done, have happened and do exist in proper form, time and
17 manner, as required by law; that the aggregate principal amount of the borrowing evidenced by
18 this Note and the series of which it is a part does not exceed the estimate of the receipts of taxes
19 levied by the City for deposit in its General Revenue Fund for the calendar year ending December
20 31, 2015, and remaining uncollected and other revenues remaining to be collected in the City's
21 General Revenue Fund for the City's fiscal year ending June 30, 2016, or an amount which would
22 alter the tax-exempt status of the interest on this Note; and that the proceeds of the taxes levied
23 and collected in such fiscal year and other revenues for the General Revenue Fund, or so much

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1 thereof as may be necessary, and the proceeds of such taxes and revenues are hereby irrevocably
2 pledged to the payment of this Note and the other Notes of which it is a part and the interest to
3 accrue thereon.

4 **IN TESTIMONY WHEREOF**, The City of St. Louis, in the State of Missouri, has
5 caused this Note to be executed on its behalf by the manual or facsimile signatures of the Mayor,
6 the Comptroller and the Treasurer and, approved as to form by the City Counselor and attested by
7 the manual or facsimile signature of the Register of the City, under the manual or facsimile
8 corporate seal of the City, this ___ day of July, 2015.

9

10

THE CITY OF ST. LOUIS, MISSOURI

11

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Francis G. Slay, Mayor

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17

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19

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Darlene Green, Comptroller

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22

23

24

25

Tishaura O. Jones, Treasurer

26

27

Attest:

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29

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Parrie L. May, Register

31

32

33

34

(SEAL)

35

1
2
3
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6

Approved as to form:

City Counselor

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto:

(Please Print or Typewrite Name, Address and Social Security Number or Taxpayer Identification Number of Transferee)

the within mentioned Note and all rights thereunder, and hereby constitutes and appoints

_____ to transfer the within mentioned Note on the books kept

for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: No transfer will be registered and no new Note will be issued in the name of the transferee unless the signature(s) to this assignment correspond with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the transferee is supplied.

(Name of Eligible Guarantor Institution as defined by SEC Rule 18 Ad-15 (17 CFR 240.17 Ad-15))

By _____

Title: _____

SECTION 9. Registration of Notes. When the Notes shall have been prepared and

executed as hereinabove directed, they shall be registered in the office of the Treasurer of the

City in a book to be provided for that purpose, showing the number of each Note, the

denomination thereof, the interest rate, the place of payment, the due date, and to whom sold and

delivered, with the date of such sale and delivery, and there shall be attached to each of such

Notes a form of certificate of authentication for manual execution by the Treasurer substantially

as follows:

1 Reimbursement Agreement.

2 **SECTION 12. Manner of Sale of Notes.** The Mayor and the Comptroller of the City
3 shall sell such Notes for the best price obtainable, either at private or public sale, as they may
4 deem most expedient. The Comptroller and the Treasurer of the City shall be and are hereby
5 authorized and directed to sell and deliver the Notes to the purchaser or purchasers of such
6 Notes, upon receipt of payment from such purchaser or purchasers, of the aggregate face value of
7 the Notes. None of the Notes shall be sold for less than par and accrued interest, if any, to the
8 date of delivery.

9 **SECTION 13. Authorization of Credit Enhancement.** The Mayor and the
10 Comptroller of the City are hereby authorized to enter into such an agreement with a Provider
11 deemed by them to be appropriate for the purpose and for such a fee deemed by the Comptroller
12 to be reasonable (but not in excess of one and one-half percent (1.50%) of the principal amount
13 of and accrued interest, from original issue date to maturity date, on the Notes issued hereunder),
14 as may be required to induce such Provider to issue the Credit Enhancement in which it agrees to
15 pay the principal of and interest on the Notes issued hereunder when due. The Mayor and the
16 Comptroller also are authorized hereby to enter into such additional concurrent agreement or
17 agreements with any Provider providing the Credit Enhancement as may be required by that
18 Provider in order to provide for the payment of additional interest (but at an aggregate rate not in
19 excess of the highest rate permitted by Missouri law) for each day the obligations under any
20 applicable Reimbursement Agreement remain unpaid should that Provider not be reimbursed
21 promptly or fully for the payment of such principal and interest when due. To the extent that the
22 Mayor and the Comptroller determine not to obtain the Credit Enhancement, then all references
23 to the Credit Enhancement, the Provider and the Reimbursement Agreement shall be deemed to

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1 be omitted from this Ordinance.

2

3 **SECTION 14. Purpose of the Notes.** The Notes herein authorized to be issued shall be
4 prepared and executed to provide funds with which to meet and discharge the obligations of the
5 General Revenue Fund in the Treasury of the City as such obligations accrue from time to time.

6 **SECTION 15. Deposit and Use of Proceeds of the Notes.** The proceeds received from
7 the sale and delivery of the Notes shall be deposited immediately in the Treasury of the City to
8 the credit of the General Revenue Fund, and the amount so credited, or so much thereof as may
9 be necessary, shall be used and expended only in payment of the expenses and obligations
10 properly payable from such General Revenue Fund for the fiscal year ending June 30, 2016,
11 which have and will become due and payable on or prior to the 31st day of December, 2015.

12 **SECTION 16. Establishment of Sinking Fund.** In order to assure the availability of
13 adequate funds on the maturity date of the Notes, to pay the Notes or, if applicable, to reimburse
14 the Provider as contemplated by any Reimbursement Agreement, the Comptroller of the City is
15 hereby directed to set aside (into a separate and distinct account called the “Tax and Revenue
16 Anticipation Notes of 2015 Sinking Fund”) on her books, out of the incoming taxes levied by the
17 City for deposit in its General Revenue Fund for the calendar year ending December 31, 2015,
18 and remaining uncollected and other revenues remaining to be collected in the City's General
19 Revenue Fund for the City's fiscal year ending June 30, 2016, the sum of Fifteen Million Dollars
20 (\$15,000,000) on or before April 30, 2016, and the remainder of the principal outstanding on or
21 before the maturity date of the Notes, plus the interest which then will be due on all of such
22 Notes on the maturity date of the Notes. Any sums on deposit in such Sinking Fund may be
23 invested and reinvested by the Treasurer of the City.

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1 **SECTION 17. Authorization of Payment of Fees.** The Registrar and Paying Agent
2 shall be paid the usual and customary fees for its services in connection herewith, which fees
3 shall be paid from the General Revenue Fund in the Treasury of the City, the amount of which
4 fees shall be subject to approval by the Comptroller of the City.

5 **SECTION 18. Tax Law Compliance.** The Internal Revenue Code of 1986, as
6 amended, imposes various requirements to maintain the exclusion from gross income for federal
7 income tax purposes of interest on the Notes. Some of these requirements may be complied with
8 only after the issuance of the Notes, and failure so to comply could cause interest on the Notes to
9 be included in gross income for federal income tax purposes retroactive to the date of issuance.
10 The City hereby covenants to comply with all such requirements.

11 **SECTION 19. Approval of Documents.**

12 (a) Notes. The Note form, as provided in Section 8 herein, is hereby approved on
13 behalf of the City. The proper officials of the City are hereby authorized and directed to execute
14 and deliver the Notes on behalf of the City in the manner provided in this Ordinance and the
15 Indenture in such form and with such changes, modifications or completions thereof, not
16 inconsistent with the provisions of this Ordinance, as the City officials executing the same shall
17 approve, and the signatures of the City officials executing the same shall be conclusive as to their
18 approval of such changes, modifications or completions on behalf of the City. If any of the
19 officials who shall have signed or sealed any of the Notes shall cease to be such officials of the
20 City before the Notes so signed and sealed have been actually authenticated by the Treasurer, or
21 delivered by the City, such Notes nevertheless may be authenticated, issued and delivered with
22 the same force and effect as though the person or persons who signed or sealed such Notes had
23 not ceased to be such official or officials of the City; and any such Notes also may be signed and

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1 sealed on behalf of the City by those persons who, at the actual date of the execution of such
2 Notes, shall be the proper officials of the City, although at the date of such Notes any such person
3 shall not have been such official of the City.

4 (b) Indenture. The Indenture, in the form attached hereto as EXHIBIT A, is hereby
5 approved on behalf of the City. The Mayor, the Comptroller, the Treasurer and other appropriate
6 officials of the City, with the approval as to form by the City Counselor and after approval of the
7 Board of Estimate and Apportionment, are hereby authorized and directed to execute and deliver
8 the Indenture in such form and with such changes, modifications or completions thereof, not
9 inconsistent with the provisions of this Ordinance, as the City officials executing the same shall
10 approve, and the Register is hereby authorized and directed to affix the corporate seal of the City
11 thereto and to attest the same, and the signatures of the City officials executing the same shall be
12 conclusive as to their approval of such changes, modifications or completions on behalf of the
13 City.

14 (c) Note Purchase Agreement. The Mayor, the Comptroller, the Treasurer, and other
15 appropriate officials of the City, with the approval as to form by the City Counselor, are hereby
16 authorized and directed to execute and deliver the Note Purchase Agreement with Stifel Nicolaus
17 & Company, Incorporated, on behalf of itself and the other purchasers listed therein, in such form
18 not inconsistent with the provisions of this Ordinance, as the City officials executing the same
19 shall approve, and to take such further actions and to execute and deliver such other documents as
20 are required by the City thereunder with the signature of the City officials executing the same to
21 be conclusive of such approval by the City.

22 (d) Official Statement. The Mayor, the Comptroller, the Treasurer and other
23 appropriate City officials are hereby authorized and directed to participate in the preparation of

1 the preliminary official statement and the final official statement for the issuance and sale of the
2 Notes and are further authorized and directed to execute and deliver such documents with their
3 signature thereon to be conclusive of such approval by the City.

4 (e) The Note Documents. The Mayor, the Comptroller, the Treasurer, and other
5 appropriate officials of the City, with the approval as to form by the City Counselor and after
6 approval of the Board of Estimate and Apportionment, are hereby authorized to execute and
7 deliver the Note documents, including a Reimbursement Agreement, if required, in such form not
8 inconsistent with the provisions of this Ordinance, as the City officials executing the same shall
9 approve, and the Register is hereby authorized to affix the corporate seal of the City thereon and
10 to attest the same, and the signatures of the City officials executing the same shall be conclusive
11 as to their approval of such document on behalf of the City.

12 (f) The Continuing Disclosure Certificate. The form of Continuing Disclosure
13 Certificate, attached hereto as EXHIBIT B, is hereby approved on behalf of the City. The Mayor,
14 the Comptroller, the Treasurer, and other appropriate officials of the City, with the approval as to
15 form by the City Counselor and after approval of the Board of Estimate and Apportionment, are
16 hereby authorized and directed to execute and deliver the Continuing Disclosure Certificate in
17 such form and with changes, modifications or completions thereof, not inconsistent with the
18 provisions of this Ordinance, as the City officials executing the same shall approve, and the
19 signatures of the City officials executing the same shall be conclusive as to their approval of the
20 Continuing Disclosure Certificate by the City.

21 (g) Tax Documents. The Mayor, the Comptroller, the Treasurer and other appropriate
22 officials of the City with the approval as to form by the City Counselor, and other appropriate
23 City officials are authorized and directed to execute and deliver the Tax Documents in such

1 forms, not inconsistent with the provisions of this Ordinance, as the City officials executing the
2 same may approve, with such changes, modifications or completions thereof, as the Mayor, the
3 Comptroller and the Treasurer, with the approval as to form by the City Counselor, shall approve,
4 and the Register is hereby authorized and directed to affix the corporate seal of the City thereto
5 and to attest the same, and the signatures of the City officials executing the same shall be
6 conclusive as to their approval of such documents on behalf of the City.

7 **SECTION 20. Appointment of Disbursing Agent.** The Board of Aldermen hereby
8 appoints the Trustee under the Indenture to act as disbursing agent on behalf of the City, and in
9 such capacity, to receive, hold, invest and disburse all money and securities deposited with it on
10 behalf of the City in accordance with the Indenture.

11 **SECTION 21. Further Action.** The Mayor, the Comptroller, the Treasurer, and other
12 appropriate officers, agents and employees of the City, upon approval of the Board of Estimate
13 and Apportionment, are hereby authorized and directed to take such other and further action, and
14 to execute, deliver and file such other and further documents, certificates and instruments as may
15 be necessary or desirable to carry out and comply with the intent of this Ordinance, and to carry
16 out, comply with and perform the duties of the City with respect to the Notes and the Indenture.

17 **SECTION 22. Amendments.** This Ordinance has been adopted to provide for and
18 induce the sale of the Notes and may not be repealed, amended or modified while any Notes are
19 outstanding, except for such amendments which, in the opinion of the City Counselor and
20 nationally recognized bond counsel, (i) shall not materially adversely affect the interests of the
21 holders of the Notes; (ii) are required by existing or future laws; or (iii) are necessary to clarify
22 any ambiguity, inconsistency or defective provision contained herein; provided, however, the City
23 shall obtain the prior consent of the Provider, if any, which consent will not be unreasonably

1 withheld.

2 **SECTION 23. Severability.** If any term or provision of this Ordinance, the Notes, or
3 the application thereof for any reason or circumstances shall to any extent be held invalid or
4 unenforceable, the remaining provisions or the application of such term or provision to persons in
5 situations other than those as to which it is held invalid or unenforceable, shall not be affected
6 thereby, and each remaining term and provision hereof and thereof shall be valid and enforceable
7 to the fullest extent permitted by law.

8 **SECTION 24. Emergency.** The passage of this Ordinance and the payment of the
9 obligations to be provided for hereunder are necessary for the immediate preservation of the
10 public peace, health and safety; an emergency is hereby declared to exist under the terms and
11 provisions of Article IV, Sections 19 and 20, of the Charter; and this Ordinance shall take effect
12 immediately upon its approval by the Mayor.

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EXHIBIT A

INDENTURE OF TRUST

EXHIBIT B

CONTINUING DISCLOSURE CERTIFICATE