

St. Louis City Ordinance 63079

FLOOR SUBSTITUTE

BOARD BILL NO. [93] 261

INTRODUCED BY ALDERMAN MARTIE J. ABOUSSIE

AN ORDINANCE AUTHORIZING AND DIRECTING THE REDEMPTION IN THE NAME OF THE CITY OF ST. LOUIS OF GENERAL OBLIGATION COMMUNICATIONS SYSTEM BONDS OF THE CITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$3,800,000; REPEALING ORDINANCES OF THE CITY TO THE EXTENT INCONSISTENT WITH THE TERMS HEREOF, AND RELATED MATTERS; APPROPRIATING THE TOTAL SUM OF THREE MILLION EIGHT HUNDRED THOUSAND DOLLARS (\$3,800,000.00) FROM THE DEBT SERVICE FUND (THE "APPROPRIATED FUNDS"), AND CONTAINING SEVERABILITY AND EMERGENCY CLAUSES.

WHEREAS, The City of St. Louis (the "City") issued \$11,000,000 General Obligation Communications System Bonds on August 21, 1985 (the "Bonds");

WHEREAS, the Bonds were authorized under a Proposition submitted at an election held on April 2, 1985, to provide funds for the purpose of constructing and equipping a public building in which to house and repair communications equipment for the use of the Police Department, the Fire Department, and other departments of said City and acquiring, constructing, replacing, and modifying equipment for the communications system to be used both within and without the aforesaid building by the Police Department, the Fire Department, and other departments of said City.

WHEREAS, the Bonds are dated August 1, 1985, are in the denomination of \$5,000 each, or any whole multiple thereof (the denomination of each bond to be designated by the holder or holders thereof), and payable semi-annually on August 1 and February 1 in each year.

WHEREAS, the Bonds were issued in fully-registered form, payable, both as to principal and interest, at or by the Mercantile Trust Company National Association, in the City of St. Louis, State of Missouri (which serves as bond registrar, transfer agent, and paying agent).

WHEREAS, the right was reserved to the City, at its option, to call in, pay, and redeem any or all of the aforesaid bonds maturing in the years 1995 and 1996

in the inverse order of their maturity and by lot within each maturity with each Five Thousand Dollars (\$5,000) in principal amount of face value of each outstanding bond then subject to call being included as a separate unit in a drawing pool and shall be accomplished in such manner as the bond registrar, transfer agent, and paying agent for said bonds shall determine to be equitable, on February 1, 1994, or on any interest payment date thereafter prior to maturity, at par and accrued interest for each bond so redeemed, upon the giving of not less than thirty (30) days prior notice to the said bond registrar, transfer agent, and paying agent.

WHEREAS, the Bonds are general obligations of the City, payable from ad valorem taxes which may be levied, without limit as to rate or amount, upon all taxable, tangible property within the City.

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

Section One. Redemption of the Bonds.

The City does hereby authorize, approve, confirm and ratify the redemption of the Bonds maturing serially on February 1, 1995 and February 1, 1996.

Section Two. Principal Amount to be Redeemed.

This Board of Aldermen, acting as the governing authority of the City, does hereby authorize, approve, confirm and ratify the redemption of the Bonds in an aggregate principal amount not to exceed \$3,800,000.

Section Three. Source of Repayment.

The Bonds maturing serially on February 1, 1995 and February 1, 1996 shall be payable, both as to principal and interest, from the debt service fund with respect to the Bonds (the "Debt Service Fund").

Section Four. Redemption Procedure.

The actions of the Mayor, the Comptroller, the Treasurer, the Register and other appropriate City officials, agents and employees of the City, with the advice and consent of the City Counselor, are hereby authorized, approved, confirmed and ratified in calling in, paying, and redeeming any or all of the aforesaid bonds maturing in the years 1995 and 1996 in the inverse order of their maturity and by lot within each maturity with each Five Thousand Dollars (\$5,000) in principal amount of face value of each outstanding bond then subject to call being included as a separate unit in a drawing pool and

accomplished in such manner as the bond registrar, transfer agent and paying agent for said bonds shall determine to be equitable, on February 1, 1994, or on any interest payment date thereafter prior to maturity, at par and accrued interest for each bond so redeemed, upon the giving of not less than thirty (30) days prior notice to the said bond registrar, transfer agent, and paying agent.

Section Five. Authorized Officials.

The actions of the Mayor, the Comptroller, the Treasurer, the Register and other appropriate officers, agents and employees of the City, with the advice and concurrence of the City Counselor, are hereby authorized, approved, confirmed and ratified in redeeming the Bonds and executing and delivering all documents and other instruments which were or may be required under the terms of the Indenture, the Bond Purchase Agreement, the Official Statement or other documents in connection therewith.

Section Six. Repeal of Conflicting Ordinances.

All provisions of other Ordinances of the City which were in conflict with this Ordinance authorized, approved, ratified and confirmed hereby (as executed and delivered) shall be of no further force or effect on the City upon redemption of the Bonds.

Section Seven. Appropriation. There is hereby authorized, approved, ratified and confirmed the appropriation of the sum of Three Million Eight Hundred Thousand Dollars (\$3,800,000) from the Debt Service Fund (the "Appropriated Funds"); said Appropriated Funds expended or to be expended to redeem the Bonds maturing on February 1, 1995 and February 1, 1996.

Section Eight. Severability.

The sections of this Ordinance shall be severable. In the event that any section of this Ordinance is found by a court of competent jurisdiction to be unconstitutional, the remaining sections of this Ordinance are valid unless the court finds the valid sections of this Ordinance are so essentially and inseparably connected with, and so dependent upon, the void section that it cannot be presumed that the Board of Aldermen would have enacted the valid sections without the void ones; or unless the court finds the valid sections, standing alone, are incomplete and incapable of being executed in accordance with the legislative intent.

Section Nine. Emergency Clause.

The passage of this Ordinance and the issuance of the Bonds being deemed necessary to the immediate preservation of the public peace, health and safety, an emergency is hereby declared to exist under the terms and provisions of Article IV, Sections 19 and 20 of the Charter of the City of St. Louis and this Ordinance shall take effect immediately upon its passage and approval by the Mayor.

Legislative History				
1ST READING	REF TO COMM	COMMITTEE	COMM SUB	COMM AMEND
12/10/93	12/10/93	W&M		
2ND READING	FLOOR AMEND	FLOOR SUB	PERFECTN	PASSAGE
12/17/93			01/07/94	01/14/94
ORDINANCE	VETOED		VETO OVR	
63079				