

*St. Louis City Ordinance 64564*

FLOOR SUBSTITUTE

BOARD BILL NO. [98] 261

INTRODUCED BY ALDERMAN FRANCIS SLAY

AN ORDINANCE RECOMMENDED BY THE BOARD OF ESTIMATE AND APPORTIONMENT AND THE PARKING COMMISSION OF THE CITY OF ST. LOUIS AND AUTHORIZING AND DIRECTING THE CITY, ACTING THROUGH THE TREASURER OF THE CITY IN HIS CAPACITY AS SUPERVISOR OF PARKING METERS, TO ISSUE SUBORDINATED PARKING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,000,000 AT ANY TIME OUTSTANDING; SETTING FORTH CERTAIN TERMS AND CONDITIONS FOR SUCH BONDS; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE STANDBY BOND PURCHASE AGREEMENT; AND AUTHORIZING THE TAKING OF FURTHER ACTIONS WITH RESPECT THERETO; AUTHORIZING THE TAKING OF OTHER ACTIONS, APPROVAL AND EXECUTION OF OTHER DOCUMENTS AS NECESSARY OR DESIRABLE TO CARRY OUT AND COMPLY WITH THE INTENT HEREOF; AND CONTAINING SEVERABILITY AND EMERGENCY CLAUSES.

WHEREAS, the City of St. Louis, Missouri, acting through its Treasurer in his capacity as the Supervisor of Parking Meters, and its successors and assigns (the "Issuer"), is authorized under the laws of the State of Missouri, including Section 82.485, Missouri revised Statutes, as amended, to issue revenue obligations and pledge parking assets including future income for the purpose of capital improvements and debt service; and

WHEREAS, the City has determined that it is necessary and desirable to provide funds for the acquisition of certain real estate for future parking facilities and/or to pay all or a portion of the costs of any parking facilities, all as provided in the Standby Bond Purchase Agreement referred to below; and

WHEREAS, the City is now prepared to enter into a Standby Bond Purchase Agreement (the "Standby Bond Purchase Agreement") with Mercantile Bank National Association (the "Bank") under which the Issuer may issue and sell its Subordinated Parking Revenue Bonds (each a "Bond" and, collectively, the "Bonds") in an aggregate principal amount not to exceed \$15,000,000

outstanding at any one time, the proceeds of which will be used to acquire real estate for future parking facilities and/or to pay all or a portion of the costs of any parking facilities;

WHEREAS, it is necessary and desirable that the Issuer enter into the Standby Bond Purchase Agreement and that the City execute certain other documents;

WHEREAS, the Bonds shall state that such Bonds do not constitute an indebtedness of the City, the State of Missouri or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction and the taxing power of the City, the State of Missouri or any political subdivision thereof is not pledged to the payment of the principal of premium, if any, or interest on the Bonds.

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

SECTION 1. Definitions. As used in this Ordinance and to the extent not otherwise defined in the preambles hereto or in the Standby Bond Purchase Agreement, the following words or phrases have the following meanings:

"Issuer" means the City of St. Louis, Missouri, acting through its Treasurer in his capacity as the Supervisor of Parking Meters, and its successors and assigns.

"Parking Revenues" means all monies derived from the issuance, assessment or assignment of parking violation tickets, tags, fees, fines, charges, penalties, interest earnings or other similar revenues by employees, agents or representatives of the Treasurer presently or in the future generated by and payable to the Treasurer for or in connection with the parking of motor vehicles on streets or in or on present or future off-street and on-street parking lots, areas, garages or other similar facilities, including meter collections, parking violations, fines and penalties and permit fees. Parking Revenues shall also include all monies derived from non-parking rental income for or in connection with said present or future off-street and on-street parking lots, areas, garages or other similar facilities.

"TVB Parking Revenues" means all monies derived from the issuance, assessment or assignment of parking violation tickets, tags, fees, fines, charges, penalties or other similar revenues by employees, agents or representatives of the City other than the employees, agents or representatives of the Treasurer presently or in the future generated by and payable to the City for or in

connection with the parking of motor vehicles on streets, including parking violations, fines and penalties.

SECTION 2. Findings, Determinations and Declarations. The Board of Aldermen hereby finds, determines and declares as follows:

(a) The issuance of the Bonds, the sale and delivery thereof to the Bank under the Standby Bond Purchase Agreement and the use of the proceeds thereof to acquire real estate for future parking facilities and/or to pay all or a portion of the costs of any parking facilities is necessary and desirable for the use and benefit of the City.

(b) It is in the best interests of the City that the funds and accounts as provided in the Standby Bond Purchase Agreement be maintained to facilitate any future parking facility projects in the event that such projects and the use of such funds and accounts in connection therewith are approved and authorized by subsequent ordinances.

(c) In approving the execution of the Standby Bond Purchase Agreement and the issuance of the Bonds thereunder, it is the intention of the Board of Aldermen, that:

(i) The aggregate principal amount of Bonds outstanding at any one time shall not exceed \$15,000,000;

(ii) The Bonds may be issued with the approval of the Parking Commission of the City of St. Louis as provided in the Standby Bond Purchase Agreement; and

(iii) No bonds or other obligations of any kind or description for such purpose other than the Bonds shall be issued or sold without authorization by a subsequent City ordinance and the approval of the Parking Commission of the City of St. Louis; and

(iv) This Ordinance authorizes the issuance and sale of the Bonds only.

(d) It is necessary and appropriate in connection with the issuance of the Bonds that, in the Standby Bond Purchase Agreement, the Issuer agrees to carry out the provisions of the Standby Bond Purchase Agreement relating to establishing and collecting parking rates and charges.

SECTION 3. Authorizing of the Bonds.

(a) The Board of Aldermen, acting as the governing body of the City and on the recommendation of the Board of Estimate and Apportionment and the Parking Commission of the City of St. Louis, does hereby authorize the Issuer to issue the Bonds in an aggregate principal amount not to exceed \$15,000,000 outstanding at any one time, the proceeds of which shall be used to acquire certain real estate for future parking facilities and/or to pay all or a portion of the cost of any parking facilities.

(b) The Bonds shall: (i) each have a final maturity of not more than 5 years from the date of issuance; (ii) bear rates of interest at not more than the rates permitted by applicable Missouri law and as set forth in the Standby Bond Purchase Agreement; and (iii) be issued to the Bank in accordance with the Standby Bond Purchase Agreement. Subject to the provisions of this Ordinance, the Bonds shall be dated, mature, appear in such denominations, bear interest at such times and have such other terms and provisions as provided in the Standby Bond Purchase Agreement.

(c) The payment of the costs of issuance of the Bonds out of the proceeds of the Bonds, and other available funds, is hereby approved on behalf of the City.

SECTION 4. Limited Obligations. The Bonds and the interest thereon shall be limited obligations of the Issuer payable by the Issuer on a subordinated basis, as provided in the Standby Bond Purchase Agreement, solely out of the Parking Revenues and the TVB Parking Revenues. The Bonds and the interest thereon shall not constitute an indebtedness of the City, the State of Missouri or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction and the taxing power of the City, the State of Missouri or any political subdivision thereof is not pledged to the payment of the principal of premium, if any, or interest on the Bonds.

SECTION 5. Approval of Documents.

(a) Bonds. The Bond form, in the form attached hereto as an exhibit to the Standby Bond Purchase Agreement, is hereby approved on behalf of the City. The proper officials of the City are hereby authorized and directed to execute and deliver the Bonds on behalf of the City in the manner provided in the Standby Bond Purchase Agreement in such form and with such changes, modifications or completions thereof, not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and the signatures of the City officials executing the same shall be conclusive as to their approval of such changes, modifications or completions on behalf of the City. If any of the officials who shall have signed or sealed any of the Bonds

shall cease to be such officials of the City before the Bonds so signed and sealed have been actually delivered by the City, such bonds nevertheless may be authenticated, issued and delivered with the same force and effect as though the person or persons who signed or sealed such Bonds had not ceased to be such official or officials of the City; and any such Bonds also may be signed and sealed on behalf of the City by those persons who, at the actual date of the execution of such Bonds, shall be the proper officials of the City, although at the date of such Bonds any such person shall not have been such official of the City.

(b) Standby Bond Purchase Agreement. The Standby Bond Purchase Agreement, in the form attached hereto as EXHIBIT A, is hereby approved on behalf of the City. The Mayor, the Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other appropriate City officials are hereby authorized and directed to execute and deliver the Standby Bond Purchase Agreement in such form and with such changes, modifications or completions thereof, not inconsistent with the provisions of this Ordinance, including, without limitation, Section 4 hereof, as the City officials executing the same shall approve, and the Register is hereby authorized and directed to affix the corporate seal of the City thereto and to attest the same, and the signatures of the City officials executing the same shall be conclusive as to their approval of such changes, modifications or completions on behalf of the City.

SECTION 6. TVB Parking Revenues. The Board of Aldermen hereby expressly approves and authorizes the use of TVB Parking Revenues as an additional source of money for the payment of the Bonds, pursuant to and as provided in the Standby Bond Purchase Agreement. TVB Parking Revenues are hereby declared to be "other revenues" available to the Treasurer under Section 82.485 Missouri Revised Statutes (1992), as amended.

SECTION 7. Authorization or Ratification of Funds and Accounts. The provisions of any ordinance to the contrary notwithstanding, the Treasurer is hereby authorized to ratify or create and to maintain and administer, in connection with the Bonds, the funds and accounts to be maintained by the Treasurer pursuant to the Standby Bond Purchase Agreement.

SECTION 8. Incorporation of Exhibits. All Exhibits to this Ordinance are incorporated herein and made part of this Ordinance by this reference.

SECTION 9.. Further Authority. The City shall, and the Mayor, the Comptroller, the Treasurer, with the advice as to form of the City Counselor, 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, comply with and perform the duties of the City. The Parking Commission of the City of St. Louis and the Issuer shall be authorized to take all measures consistent herewith and with the Standby Bond Purchase Agreement deemed necessary to generate the projected Parking Revenues and TVB Parking Revenues to meet or exceed the required level thereof.

SECTION 10. 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 shall be 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 section without the void ones; or unless the court finds the valid sections, standing alone, are incomplete and incapable of being executed in accordance with legislative intent.

SECTION 11. Emergency. This being an Ordinance for the preservation of public peace, health and safety, it is hereby declared to be an emergency measure within the meaning of Section 19 and 20 of Article IV of the Charter of The City of St. Louis and shall become effective immediately upon its passage by the Board of Aldermen and its approval by the Mayor.

**EXHIBIT A**

**STANDBY BOND PURCHASE AGREEMENT**

<b>Legislative History</b>				
<b>1ST READING</b>	<b>REF TO COMM</b>	<b>COMMITTEE</b>	<b>COMM SUB</b>	<b>COMM AMEND</b>
<b>01/08/99</b>	<b>01/08/99</b>	<b>W&amp;M</b>		
<b>2ND READING</b>	<b>FLOOR AMEND</b>	<b>FLOOR SUB</b>	<b>PERFECTN</b>	<b>PASSAGE</b>
<b>01/15/99</b>		<b>01/22/99</b>	<b>01/22/99</b>	<b>01/29/99</b>
<b>ORDINANCE</b>	<b>VETOED</b>		<b>VETO OVR</b>	
<b>64564</b>				

