BOARD BILL NO. 189
INTRODUCED BY: ALDERWOMAN LYDA KREWSON,
PRESIDENT LEWIS E. REED, ALDERMAN JOSEPH RODDY

An ordinance relating to Forest Park, recommended by the Board of Estimate and
Apportionment and the Board of Public Service; providing for the execution and delivery
of a 2011 Supplemental Maintenance Cooperation Agreement (the “2011 Supplemental
Maintenance and Cooperation Agreement”), between the City of St. Louis and Forest
Park Forever, Inc.; with an emergency provision.

WHEREAS, the City’s Community Development Commission has duly adopted
a Master Plan (as amended from time to time, the “Master Plan”), which calls for
multiple projects including repairs of infrastructure, new construction and landscaping in
Forest Park (the “Park”); and

WHEREAS, Forest Park Forever, Inc. (“FPF”) is a Missouri not for profit
corporation which promotes the rebuilding and restoration of the Park through
development of wide-based financial and citizen support; and

WHEREAS, since the formation of FPF in 1986 the City and FPF have
established successful working relationships reflected in various duly authorized
agreements relating to the Park; and

WHEREAS, the City Comptroller’s office and the City’s Auditor have
previously determined that the net assets held by FPF and the amount of financial support
to the City provided by FPF did not qualify FPF as a “component unit” of the City as
defined in the Government Accounting Standards Board Statements Nos. 14 and 39, and
the Comprehensive Annual Financial Report of the City dated January 3, 2011, did not
include any reference to FPF; and
WHEREAS, in 2007 the City and FPF executed a Trust Agreement (the “2007 FPF Trust Agreement”) which provides that FPF will donate the sum of $1,800,000 per year, in trust, for “Costs of Maintaining Forest Park” (as defined in the 2007 Maintenance Cooperation Agreement, hereinafter defined); and

WHEREAS, in 2007 the City and Barnes Jewish Hospital (“BJH”) executed a Second Amendment to an Agreement, and a Maintenance Trust Agreement (the “BJH Trust Agreement”), which provide that BJH will donate a sum, presently $2,000,000 per year, in trust, for costs of maintaining the Park; and

WHEREAS, in 2007 the City and FPF entered into a Maintenance Cooperation Agreement (the “2007 Maintenance Cooperation Agreement”) which provides for the allocation and expenditure of the annual FPF and BJH trust donations for Park purposes and which remains in full force and effect in all respects; and

WHEREAS, the 2007 Maintenance Cooperation Agreement established a “Forest Park Maintenance Steering Committee” consisting of the City’s Director of Parks, Recreation and Forestry and the President of Forest Park Forever, Inc.; and

WHEREAS, the City and FPF now wish to continue and expand their relationship and upon final approval by the City of the Forest Park Bonds wish to make additional funding commitments and undertakings with respect to the Park, as provided in a 2011 Supplemental Maintenance Cooperation Agreement, in the form attached to this Ordinance as Exhibit 1; and

WHEREAS, St. Louis Municipal Finance Corporation (“SLMFC”), a not-for-profit corporation, proposes to issue Subordinate Forest Park Leasehold Revenue Improvement Bonds (City of St. Louis, Missouri, Lessee) in an aggregate principal...
amount of approximately Thirty Million Dollars ("the Forest Park Bonds") for the
construction, renovation, equipping and installation of site furnishings and improvements
for Forest Park; and

WHEREAS, FPF proposes to buy the Forest Park Bonds in a three year period
beginning on the Forest Park Bond Effective Date; and

WHEREAS, the City shall use the proceeds of the sale of the Forest Park Bonds
for capital projects in the Park, and pay debt service on the Forest Park Bonds to FPF
over a period of thirty (30) years; and

WHEREAS, upon the Effective Date and pursuant to Exhibit 1 hereto FPF shall
be obligated to apply the debt service payments from the City on the Forest Park Bonds
to fund enhanced maintenance services in the Park as provided therein; and

WHEREAS, the City and FPF are authorized to enter into and perform the 2011
Supplemental Maintenance Cooperation Agreement by Sections 70.210 et seq. RSMo
and St. Louis Ordinance _______ (B.B.____) ;

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

SECTION ONE. The Mayor and Comptroller are hereby authorized and directed to
execute and deliver, on behalf of the City, a 2011 Supplemental Maintenance
Cooperation Agreement between the City and Forest Park Forever, Inc., in substantially
the form attached hereto as Exhibit 1, with such changes and corrections consistent
herewith as are approved by them and the City Counselor.

SECTION TWO. This ordinance, being deemed necessary for the immediate
preservation of the public peace and safety, is declared to be an emergency ordinance
under and pursuant to Sections 19 and 20 of Article IV of the City Charter.