

1 **BOARD BILL NO. 190 INTRODUCED BY: ALDERMAN JOSEPH RODDY,**
2 **PRESIDENT LEWIS E. REED, ALDERWOMAN LYDA KREWSON**

3 An Ordinance recommended by the Board of Estimate and Apportionment

4 authorizing and directing the Comptroller to issue various Requests for Proposal to secure
5 bond counsel, financial advisors, underwriters, underwriters' counsel and any other
6 professional services necessary to prepare documents required to issue the Bonds, in the
7 manner and amounts provided below; authorizing and directing the City to take action to
8 prepare to issue and sell its City Revenue Bonds in an aggregate principal amount of
9 approximately \$34,000,000 to allow for the planting of trees and other landscape
10 materials in the City right of way and for the improvement of City Parks (other than
11 Forest Park) as provided herein, and authorizing and directing the St. Louis Municipal
12 Finance Corporation to issue and sell the Forest Park Bonds in an aggregate principal
13 amount of not to exceed \$30,000,000 for the improvement of Forest Park, all for the
14 general welfare, safety and benefit of the citizens of the City; prescribing other matters
15 relating thereto; and authorizing and directing the taking of other actions, and approval
16 and execution of other documents as necessary or desirable to carry out and comply with
17 the intent hereof; and containing a Severability Clause.

18 WHEREAS The City of St. Louis and its citizens will benefit from park improvements in
19 parks City-wide, including Forest Park; and

20 WHEREAS, pursuant to Section 94.577 of the Revised Statutes of Missouri, and
21 Ordinance 62885, the voters of the City on August 3, 1993, approved the collection of a
22 one-half cent capital improvements sales tax for the purpose of funding capital
23 improvements, including the operation and maintenance of capital improvements; and

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1 WHEREAS, pursuant to Ordinance No. 60416, as amended by Ordinance No. 61250, the
2 City has established a special trust fund known as the “Capital Improvements Sales Tax
3 Trust Fund” to be used to fund capital improvements from, among other sources, a capital
4 improvements sales tax; and

5 WHEREAS, pursuant to Ordinance 62885, 17% of the Capital Improvement Sales Tax
6 Trust Funds are dedicated to “Major Parks” and then further divided into subaccounts
7 based on relative acreage of such Major Parks; as a result of which 10.421% (61.3% of
8 the 17%) of the proceeds of the Capital Improvement Sales Tax is dedicated to Forest
9 Park and of which 6.579% (38.7% of the 17%) of the proceeds of the Capital
10 Improvements Sales Tax is applied to the other Major Parks; and

11 WHEREAS, pursuant to Sections 67.1700 to 67.1769 of the Revised Statutes of
12 Missouri, and Ordinance 64994, the voters of the City in November, 2000, approved the
13 collection of a one-tenth of one cent sales tax on all retail sales made in the City of St.
14 Louis for the purpose of funding the creation, operation and maintenance of a
15 Metropolitan Park and Recreation District; and

16 WHEREAS, pursuant to Ordinance 64994, 40% of City’s 50% share of the Metropolitan
17 Park and Recreation District tax shall be applied to the “Major Parks” and then further
18 divided based on relative acreage of such Major Parks; as a result of which 24.5% (61.3%
19 of the 40%) of the City’s share of the proceeds of the Metropolitan Parks and Recreation
20 District tax is dedicated to Forest Park and 15.5% (38.7% of the 40%) of the City’s share
21 of the proceeds of the Metropolitan Parks and Recreations District tax is dedicated to

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1 other Major Parks – the remaining 60% of the 50% share of the Metropolitan Park and
2 Recreation District tax shall be applied to the City-wide Parks; and

3 WHEREAS, pursuant to Ordinance 67477, \$1,200,000 of General Fund revenue that is
4 deposited in the Neighborhood Park Fund and dedicated annually to neighborhood parks
5 throughout the City; and

6 WHEREAS, Chapter 5.74 of the City Code requires that certain revenues earned in
7 Forest Park be held in the “Forest Park Fund” created and existing pursuant to Ordinance
8 51336 and used for capital improvements to Forest Park; and

9 WHEREAS the Board of Aldermen is responsible for approving budgets for the City and
10 is desirous of making a commitment of budget resources commencing in FY 2013 and
11 thereafter to support the design and construction of park improvements in parks City-
12 Wide, including Forest Park, in order to address deferred maintenance and other
13 important capital improvements, through the issuance of the City Revenue Bonds secured
14 by: (i) a portion of the Capital Improvement Sales Tax Trust Fund, (ii) a portion of the
15 Metropolitan Parks and Receptions District tax, and (iii) \$1,200,000 of Neighborhood
16 Parks Fund general revenue funding annually, and through the issuance of the Forest Park
17 Bonds secured by (i) a portion of the Capital Improvement Sales Tax Trust Funds, (ii) a
18 portion of the Metropolitan Parks and Receptions District tax, and (iii) Forest Park
19 Earned Revenue; and

20 WHEREAS, all bonds, including the proposed Bonds must obtain a positive
21 recommendation of the Board of Estimate and Apportionment; and

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1 WHEREAS the City desires to issue Bonds for the purposes set forth herein;

2 **NOW THEREFORE BE IT ORDAINED BY THE CITY OF ST. LOUIS AS**

3 **FOLLOWS:**

4 **SECTION ONE. Definitions.** The following terms when used herein shall have the
5 meaning set forth in this Section One:

6 “Bonds” shall mean collectively the City Revenue Bonds and the Forest Park Bonds;

7 “Capital Improvement Sales Tax Trust Fund” - pursuant to Section 94.577, Revised

8 Statutes of Missouri, the voters of the City on August 3, 1993, approved the collection of

9 a one-half cent capital improvements sales tax for the purpose of funding capital

10 improvements, including the operation and maintenance of capital improvements and by

11 Ordinance No. 60416, as amended by Ordinance No. 61250, the Board of Aldermen of

12 the City has established a special trust fund known as the “Capital Improvements Sales

13 Tax Trust Fund” to be used to fund capital improvements from, among other sources, a

14 capital improvements sales tax;

15 “City Parks” shall mean City-Wide Parks and Major Parks;

16 “City Revenue Bonds” shall mean the City’s revenue bonds issued in an aggregate

17 principal amount of approximately \$34,000,000 for the design, construction, renovation,

18 equipping and installation of site furnishings and improvements for City Parks (other than

19 Forest Park);

20 “City-Wide Parks” shall mean the neighborhood parks to be funded pursuant to

21 Ordinances 64994 and 67447;

22 “Corporation” shall mean the St. Louis Municipal Finance Corporation;

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1 “Forest Park” shall mean the approximately 1293.22-acre park bounded generally by
2 Lindell on the North, Kingshighway and Euclid on the East, I-64/40 on the South and
3 Skinker on the West;

4 “Forest Park Bonds” shall mean Subordinate Forest Park Leasehold Revenue
5 Improvement Bonds (City of St. Louis, Missouri, Lessee) in an aggregate principal
6 amount of approximately \$30,000,000 for the design, construction, renovation, equipping
7 and installation of site furnishings and improvements for Forest Park ;

8 “Forest Park Earned Revenue” - Chapter 5.74 of the City Code requires that certain
9 revenues earned in Forest Park be held in the “Forest Park Fund” created and existing
10 pursuant to Ordinance 51336 and used for capital improvements to Forest Park;

11 “Major Parks” shall mean Carondelet, Fairground, Forest, O’Fallon, Tower Grove and
12 Willmore Parks;

13 “Metropolitan Park and Recreation District tax” - pursuant to Sections 67.1700 to
14 67.1769 of the Revised Statutes of Missouri, the voters of the City in November, 2000,
15 approved the collection of a one-tenth of one cent sales tax on all retail sales made in the
16 City of St. Louis for the purpose of funding the creation, operation and maintenance of a
17 Metropolitan Park and Recreation District;

18 “Neighborhood Parks general revenue funding” - \$1,200,000 of General Fund Revenue
19 which pursuant to Ordinance 67477 is deposited in the Neighborhood Parks Fund and
20 dedicated annually to neighborhood parks;

21 “Request for Proposals” shall mean the process for selection of advisors as set forth in
22 Ordinances 64102 and 65109 and Section 3.97 of the City Code.

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1 **SECTION TWO.** Seek Services via Requests for Proposal. Upon the recommendation
2 of the Board of Estimate and Apportionment, the Office of the Comptroller is hereby
3 authorized and directed to issue and establish the necessary selection committee in
4 accordance with Ordinances 64102 and 65109 and Section 3.97 of the Code, and draft
5 and issue Requests for Proposal in order to secure bond counsel, financial advisors,
6 underwriters, underwriters counsel and any other professional services necessary to
7 prepare documents required to issue the Bonds.

8 **SECTION THREE.** Issue Bonds.

9 (a) Upon the recommendation of the Board of Estimate and Apportionment, the City
10 Revenue Bonds will be offered for capital improvements to all City parks (other than
11 Forest Park) and tree-planting within the public right of way in the approximate amount
12 of thirty-four million dollars. The City Revenue Bonds will fund the City-Wide Park
13 Capital Program and intends to secure the Bonds with seventy-five percent of the
14 amounts generated annually by each of the following three sources: (i) 6.579% of the
15 Capital Improvement Sales Tax Trust Fund, (ii) 15.5% of the Metropolitan Parks and
16 Recreations District tax, and (iii) \$1,200,000 of Neighborhood Parks Fund general
17 revenue funding annually. The City remaining twenty-five percent of the amounts
18 generated by the three sources referenced in the prior sentence will be held in the Park
19 Maintenance account and may be applied by the Department of Parks, Recreation &
20 Forestry for capital repairs and related expenses.

21 (b) Upon the recommendation of the Board of Estimate and Apportionment, the
22 separate bond issue of the Forest Park Bonds will be issued by the Corporation for capital
23 improvements in Forest Park in the approximate amount of thirty million dollars, will be

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1 purchased by Forest Park Forever and will be secured by: (i) 10.421% of the Capital
2 Improvement Sales Tax Trust Funds, (ii) 24.5% of the Metropolitan Parks and
3 Recreations District tax, and (iii) all Forest Park Earned Revenue.

4 **SECTION FOUR.** Application of proceeds of City Revenue Bonds and Forest Park
5 Bonds. Upon the recommendation of the Board of Estimate and Apportionment, the
6 proceeds of the City Revenue Bonds and Forest Park Bonds will be applied as follows:

7 (a) City Revenue Bonds: Proceeds of the City Wide Park Capital Program and City
8 Revenue Bonds will be distributed based upon the following formula - One Million
9 Dollars will be used to pay for the cost of planting trees and other landscape
10 improvements within the public right of way with this One Million Dollars being divided
11 equally among the 28 wards providing approximately \$35,700/ward. The balance of the
12 City Revenue Bonds, net of cost of issuance and any necessary reserves, in the amount of
13 approximately thirty-three million dollars will be used only for capital projects which are
14 set forth on Exhibit A (the “City Wide Park Capital Program”); the current anticipated
15 allocation of the Bond proceeds amongst the City Parks (other than Forest Park) is set
16 forth on Exhibit B. Additional capital projects may be added to Exhibit A only when
17 recommended by the Director of Parks and approved by the Board of Public Service. As
18 part of the annual budget preparation process, the Director of the Department of Parks
19 shall submit to the Budget Division recommendations for the specific capital projects to
20 be funded by the City Wide Park Capital Program with the proceeds of the City Revenue
21 Bonds; provided said recommendation shall be approved by resolution of the Parks and
22 Environmental Matters prior to the submission to the Budget Division. The

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1 recommended projects by the Director of Parks must primarily repair and improve
2 infrastructure, address some of the City's most significant deferred maintenance in the
3 City parks, result in increased use and value of parks to the most citizens, and have the
4 effect of reducing operating expenses of the Parks Department on an ongoing basis; while
5 not every project will satisfy all of the above-listed criteria for selection, the goal will be
6 to have the recommended projects address the largest number of criteria and create the
7 most value for the citizens of St. Louis. The Director's proposal shall both identify the
8 proposed projects and present an evaluation of how those proposed projects address the
9 above selection criteria.

10 (b) Forest Park Bonds. Proceeds of the Forest Park Bonds will be applied as set forth
11 in the Maintenance Cooperation Agreement as set forth in Ordinance _____ [Board
12 Bill No. _____] and the Bond Purchase Agreement between the Corporation and
13 Forest Park Forever approved as set forth in Section Three(b) above.

14 **SECTION FIVE. Findings and Determinations.** Upon the recommendation of the
15 Board of Estimate and Apportionment, the Board of Aldermen hereby finds and
16 determines as follows:

17 a. It is in the best interest of the City to issue the City Revenue Bonds. secured by
18 seventy-five percent of the amounts generated annually by each of the following three
19 sources: (i) 6.579% of the Capital Improvement Sales Tax Trust Fund, (ii) 15.5% of the
20 Metropolitan Parks and Receptions District tax, and (iii) \$1,200,000 of Neighborhood
21 Parks Fund general revenue funding annually. The remaining twenty-five percent of the
22 amounts generated by the three sources referenced in the prior sentence will be held in

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1 the Park Maintenance account and may be applied by the Department of Parks,
2 Recreation & Forestry for capital repairs and related expenses.

3 b. It is in the best interest of the City to authorize and direct the Corporation to issue
4 the Forest Park Bonds secured by: : (i) 10.421% of the Capital Improvement Sales Tax
5 Trust Funds, (ii) 24.5% of the Metropolitan Parks and Receptions District tax, and (iii)
6 all Forest Park Earned Revenue.

7 c. The issuance by the City of the City Revenue Bonds and the sale and delivery
8 thereof is necessary and desirable for the City.

9 d. The issuance by the Corporation of the Forest Park Bonds, and the sale and
10 delivery thereof through a negotiated sale of said Forest Park Bonds to Forest Park
11 Forever is necessary and desirable for the City

12 **SECTION SIX. Further Authority.** The Mayor and the Comptroller or their designated
13 representatives, with the advice and concurrence of the City Counselor and after approval
14 by the Board of Estimate and Apportionment, are hereby further authorized and directed
15 to make any changes so long as such changes are consistent with the intent, language and
16 provisions of this Ordinance and necessary and appropriate in order to carry out the
17 matters herein authorized with no such further action of the Board of Aldermen necessary
18 to authorize such changes by the Mayor and the Comptroller or their designated
19 representatives.

20 **SECTION SEVEN. Severability.** It is hereby declared to be the intention of the Board of
21 Aldermen that each and every part, section and subsection of this Ordinance shall be
22 separate and severable from each and every other part, section and subsection hereof and

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1 that the Board of Aldermen intends to adopt each said part, section and subsection
2 separately and independently of any other part, section and subsection. In the event that
3 any part, section or subsection of this Ordinance shall be determined to be or to have
4 been unlawful or unconstitutional, the remaining parts, sections and subsections shall be
5 and remain in full force and effect, unless the court making such finding shall determine
6 that the valid portions standing alone are incomplete and are incapable of being executed
7 in accord with the legislative intent.

8 **SECTION EIGHT. Governing Law.** This Ordinance shall be governed exclusively by
9 and construed in accordance with the applicable laws of the State of Missouri.

10 **SECTION NINE. Conflict.** All ordinances or parts of ordinances in conflict with the
11 provisions of this Ordinance are hereby repealed.

12