

1 **BOARD BILL NO. 2**

INTRODUCED BY PRESIDENT REED

2 An ordinance establishing a bond oversight committee to help ensure efficiency, equity,
3 timeliness and accountability in the expenditure of proceeds from any general obligation
4 bonds issued in the city of St. Louis after the effective date of this ordinance.

5 WHEREAS, in times of need for capital improvements that are lacking funding, the city of
6 St. Louis has proposed to the voters of the city general obligation bonds to provide a source
7 of funding for those capital improvements; and

8 WHEREAS, after bonds are approved by the voters and issued, citizens should have ability
9 to monitor the spending of the funds and a mechanism of reporting that will provide the
10 general public with a history of the expenditure of funds; and

11 WHEREAS, the city of St. Louis will hereby establish a Bond Oversight Committee to
12 provide this monitoring and reporting to the general public; and

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

14 **SECTION ONE.** That a Bond Oversight Committee is established to monitor and report on
15 the expenditure of any proceeds from general obligation bonds approved by the qualified
16 electors of the City of St. Louis after the effective date of this ordinance.

17 **SECTION TWO.** The committee shall be composed of nine city residents appointed by the
18 Board of Estimate & Apportionment and approved by the Board of Aldermen. The
19 members of the committee shall be appointed to two-year staggered terms, with the terms of
20 five committee members expiring on December 31 of even-number years, and the terms of
21 four committee members expiring on December 31 of odd-numbered years.

22 **SECTION THREE.** The committee shall elect a chair and any other officers necessary for
23 the performance of the committee's duties.

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1 SECTION FOUR. The committee shall meet not less frequently than once every six
2 months. The committee may meet more frequently if the committee determines that
3 additional meetings are necessary.

4 SECTION FIVE. The committee shall review the implementation of the Capital
5 Committee's and the Board of Public Service's plans and expenditures in relation to
6 proceeds received from any general obligation bond passed by the qualified electors of the
7 City of St. Louis after the effective date of this ordinance.

8 SECTION SIX. The committee shall monitor

9 (a) the timeliness of the implementation of the plans for capital projects
10 presented in relation to any general obligation bond issuance after the
11 effective date of this ordinance.

12 (b) Any changes in the amount of bonds issued or cash commitments made
13 as compared to the total capital projects plan presented to the public at
14 the time of bond issuance.

15 SECTION SEVEN. The committee shall annually provide a written report to the Board of
16 Aldermen Ways & Means Committee indicating whether

17 (a) the timing and location of projects are equitably distributed in all areas
18 of the City,

19 (b) the projects are built in a cost-effective manner and within budget
20 targets, and

21 (c) the projects are built to acceptable standards of quality.

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1 SECTION EIGHT. The Board of Public Service and the Budget Director's office will
2 respond to requests of the Bond Oversight Committee as necessary to meet the provisions of
3 this ordinance
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