

1 An Ordinance recommended by the Board of Estimate and Apportionment authorizing
2 and directing the St. Louis Municipal Finance Corporation (as further defined herein, the
3 “**Corporation**”) to issue and sell its Recreation Sales Tax Leasehold Revenue Refunding Bonds
4 (City of St. Louis, Missouri, Lessee), Series 2016, in an aggregate principal amount not to
5 exceed \$43,000,000 (as further defined herein, the “**Series 2016 Bonds**”) in order to refund all or
6 a portion of its outstanding Recreation Sales Tax Leasehold Revenue Bonds (City of St. Louis,
7 Missouri, Lessee), Series 2007 (as further defined herein, the “**Series 2007 Bonds**”), all for the
8 general welfare, safety and benefit of the citizens of The City of St. Louis, Missouri (as further
9 defined herein, the “**City**”); authorizing and directing the Corporation to execute and deliver the
10 Second Supplemental Indenture (as defined herein), any necessary supplement or amendment to
11 the Base Lease or the Lease Purchase Agreement relating to the Leased Property, the Leasehold
12 Deed of Trust, the Tax Compliance Agreement, the Official Statement, the Bond Purchase
13 Agreement, the Continuing Disclosure Agreement, the Escrow Agreement, if any, and the Credit
14 Agreement, if any (all as defined herein); authorizing the City to execute any supplement or
15 amendment to the Base Lease or the Lease Purchase Agreement, the Tax Compliance
16 Agreement, the Continuing Disclosure Agreement, the Escrow Agreement, if any, and the Credit
17 Agreement, if any (all as defined herein); authorizing the Corporation to obtain credit
18 enhancement for the Series 2016 Bonds from a Credit Provider (as defined herein); authorizing
19 the payment of any obligations due to a Credit Provider, if any, and authorizing the Comptroller,
20 and any other appropriate City officials to execute the Credit Agreement and other documents
21 related thereto, if any; authorizing participation of appropriate City officials in preparing the
22 Official Statement; authorizing the acceptance of the terms of the Bond Purchase Agreement and
23 the taking of further actions with respect thereto; authorizing the payment of certain costs of
24 issuance of the Series 2016 Bonds; authorizing and directing the taking of other actions and
25 approval and execution of other documents as necessary or desirable to carry out and comply

1 with the intent hereof; superseding provisions of prior ordinances of the City to the extent
2 inconsistent with the terms hereof; and

3 WHEREAS, the Board of Aldermen of the City has previously authorized and directed
4 the issuance by the Corporation of its Series 2007 Bonds in an original principal amount of
5 \$51,965,000 pursuant to a Trust Indenture (as further defined herein, the “**Original Indenture**”)
6 between the Corporation and UMB Bank, N.A., as trustee (as further defined herein, the
7 “**Trustee**”), dated as of July 1, 2007, to, among other things, finance the costs of the acquisition,
8 construction, renovation, equipping, and installing of the Project (as defined herein); and

9 WHEREAS, the Corporation and Trustee have entered into a First Amended and
10 Supplemental Trust Indenture, dated as of July 1, 2011 (as further defined herein, the “**First**
11 **Supplemental Indenture**”), to enable moneys to remain on deposit in the Series 2007 Project
12 Account (as defined in the Original Indenture, defined herein) to permit the funding and
13 completion of the Project; and

14 WHEREAS, the Project has been completed since the execution of the First
15 Supplemental Indenture; and

16 WHEREAS, pursuant to Section 644.032 and 644.033, Revised Statutes of Missouri and
17 City Ordinance No. 67195, the voters of the City on November 7, 2006, approved the collection
18 of a one-eighth cent sales tax for the purpose of providing for local parks, and specifically,
19 funding for the construction and maintenance of new and existing recreation centers and
20 recreation programs in parks (the “**Recreation Sales Tax**”); and

21 WHEREAS, by Ordinance No. 67195, the City’s Board of Aldermen has established a
22 special trust fund known as the “Local Park Fund” to be used to fund local parks, to be funded
23 from, among other sources, the Recreation Sales Tax, and has used the funds in such Local Park
24 Fund, among other uses, to appropriate funds to pay the principal of, and interest on, the Series
25 2007 Bonds; and

1 WHEREAS, the City has determined that it is in the best interest of the City to direct the
2 Corporation to issue and sell the Series 2016 Bonds to refund all or a portion of the Series 2007
3 Bonds through a negotiated sale; and

4 WHEREAS, it is necessary and desirable in connection with the issuance of the Series
5 2016 Bonds for the City and/or the Corporation to execute and deliver certain documents,
6 including the Second Supplemental Indenture, and to take certain other actions as herein
7 provided.

8 **NOW THEREFORE BE IT ORDAINED BY THE CITY OF ST. LOUIS AS**
9 **FOLLOWS:**

10 **Section 1. Definitions.** Capitalized terms used herein and not otherwise defined in
11 this Ordinance or the preambles hereto shall have the meanings ascribed to such terms in the
12 Indenture. As used in this Ordinance, the following words shall be defined as follows:

13 “Additional Rentals” shall have the meanings ascribed to such term in the Lease
14 Purchase Agreement.

15 “Base Lease” means the Base Lease dated as of July 1, 2007, by and between the City
16 and the Corporation, as may be amended and supplemented in accordance with the terms thereof,
17 pursuant to which the City has conveyed a leasehold interest in the Leased Property to the
18 Corporation.

19 “Board of Aldermen” means the Board of Aldermen of the City.

20 “Bond Purchase Agreement” means the Bond Purchase Agreement related to the
21 issuance and sale of the Series 2016 Bonds.

22 “City Documents” means the Continuing Disclosure Agreement, the Bond Purchase
23 Agreement, the Tax Compliance Agreement, the Escrow Agreement, if any, and the Credit
24 Agreement, if any, any supplement or amendment to the Base Lease or the Lease Purchase
25 Agreement, and such other documents, certificates, and instruments as may be necessary or

1 desirable to facilitate the issuance of the Series 2016 Bonds and to carry out and comply with the
2 intent of this Ordinance.

3 “Continuing Disclosure Agreement” means the Continuing Disclosure Agreement with
4 respect to the Series 2016 Bonds.

5 “Corporation” means the St. Louis Municipal Finance Corporation.

6 “Corporation Documents” means the Second Supplemental Indenture, the Bond Purchase
7 Agreement, the Tax Compliance Agreement, the Escrow Agreement, if any, and the Credit
8 Agreement, if any, any supplement or amendment to the Base Lease, the Lease Purchase
9 Agreement, or the Leasehold Deed of Trust, and such other documents, certificates, and
10 instruments as may be necessary or desirable to facilitate the issuance of the Series 2016 Bonds
11 and to carry out and comply with the intent of this Ordinance.

12 “Credit Agreement” means any agreement by and among the Credit Provider, if any, the
13 City, and the Corporation providing for Credit Enhancement for the Series 2016 Bonds.

14 “Credit Enhancement” means any letter of credit, liquidity facility, a surety bond, or bond
15 insurance policy or policies, issued by a Credit Provider guaranteeing, providing for, or insuring
16 the payment of all or a portion of the principal of and interest on the Series 2016 Bonds as
17 provided therein.

18 “Credit Provider” means any issuer or issuers of the Credit Enhancement, pursuant to or
19 identified in the Second Supplemental Indenture.

20 “Dated Date” with respect to the Series 2016 Bonds, shall mean the date of issuance of
21 the Series 2016 Bonds, or such other date as may be approved by the Corporation and the
22 Trustee as signatories to the Second Supplemental Indenture.

23 “Escrow Agreement” means the Escrow Agreement, if any, among the City, the
24 Corporation and the escrow agent named therein, dated as of the Dated Date.

25 “Indenture” means the Trust Indenture, dated as of July 1, 2007 (the “**Original**
26 **Indenture**”) between the Corporation and Trustee, as amended and supplemented by the First

1 Amended and Supplemental Trust Indenture, dated as of July 1, 2011 (the “**First Supplemental**
2 **Indenture**”), between the Corporation and Trustee, and as may be further amended and
3 supplemented, including by the Second Amended and Supplemental Trust Indenture (the
4 “**Second Supplemental Indenture**”), between the Corporation and the Trustee, pursuant to
5 which the Series 2016 Bonds are being issued.

6 “Leasehold Deed of Trust” means the Leasehold Deed of Trust, Security Agreement, and
7 Fixture Filing dated as of July 1, 2007, by the Corporation for the benefit of Trustee, and the
8 deed of trust trustee named therein, as may be amended and supplemented in accordance with
9 the terms thereof.

10 “Lease Purchase Agreement” means the Lease Purchase Agreement dated as of July 1,
11 2007, by and between the Corporation and the City, as may be amended and supplemented in
12 accordance with the terms thereof, pursuant to which the Corporation has conveyed a leasehold
13 interest in the Leased Property to the City, and the City has leased the Leased Property, together
14 with any improvements thereon, from the Corporation and agreed to pay Rentals and Additional
15 Rentals, subject to annual appropriation, equal to the principal of and interest due on the Series
16 2007 Bonds.

17 “Leased Property” means the real and personal property described in the Lease Purchase
18 Agreement together with any improvements constructed thereon.

19 “Municipal Advisor” means Public Financial Management, Inc., the municipal advisor to
20 the City with respect to the Series 2016 Bonds.

21 “Official Statement” means the Preliminary Official Statement or Statements, and the
22 final Official Statement or Statements, prepared in connection with the issuance, sale, and
23 delivery of the Series 2016 Bonds.

24 “Project” means the design and construction of two (2) new recreation center facilities
25 and the renovation of several existing recreational facilities located within the boundaries of the
26 City, including the acquisition of personal property, and the construction, renovation, equipping,

1 and installing of furnishings and equipment upon and for use in connection with such facilities,
2 and any other municipal facilities which were acquired, renovated, or improved with proceeds of
3 the Series 2007 Bonds.

4 “Register” means the Register of the City.

5 “Rentals” shall have the meanings ascribed to such term in the Lease Purchase
6 Agreement.

7 “Series 2007 Bonds” means the Recreation Sales Tax Leasehold Revenue Bonds (City of
8 St. Louis, Missouri, Lessee), Series 2007, authorized pursuant to the Original Indenture.

9 “Series 2016 Bonds” shall mean the Recreation Sales Tax Leasehold Revenue Refunding
10 Bonds (City of St. Louis, Missouri, Lessee), Series 2016, issued by the Corporation in an
11 aggregate principal amount not to exceed \$43,000,000 to refund all or a portion of the
12 outstanding Series 2007 Bonds.

13 “Tax Compliance Agreement” means the Tax Compliance Agreement entered into by
14 and among the City, the Corporation, and the Trustee.

15 “Trustee” means UMB Bank, N.A., St. Louis, Missouri, as trustee or any successor
16 thereto under the Indenture.

17 “Underwriters” means the underwriters with respect to the Series 2016 Bonds.

18 **Section 2. Findings and Determinations.** The Board of Aldermen hereby finds
19 and determines as follows:

20 (a) It is in the best interest of the City to authorize and direct the Corporation to issue,
21 if market conditions warrant, the Series 2016 Bonds (i) to refund all or a portion of the Series
22 2007 Bonds, (iii) to provide for a debt service reserve fund, if necessary, and/or Credit
23 Enhancement for the Series 2016 Bonds, and (iii) to pay reasonable expenses incurred by the
24 Corporation and the City in connection with the issuance and sale of the Series 2016 Bonds;

1 (b) The issuance by the Corporation of the Series 2016 Bonds, and the sale and
2 delivery thereof through a negotiated sale of the Series 2016 Bonds to the Underwriters to refund
3 the Series 2007 Bonds is necessary and desirable for the City.

4 (c) In connection with the refunding of all or a portion of the Series 2007 Bonds, it
5 may be necessary to amend the Lease Purchase Agreement to reflect the interest cost savings
6 resulting from the issuance of the Series 2016 Bonds.

7 (d) The City shall have the exclusive beneficial possession and use of the Leased
8 Property and so long as an Event of Default (as such terms are defined in the Indenture and the
9 Lease Purchase Agreement) shall not have occurred and there shall have been no failure to
10 appropriate funds to pay the Rentals and Additional Rentals, the City will have the exclusive
11 beneficial possession and use of the Leased Property while the Series 2016 Bonds remain
12 outstanding.

13 **Section 3. Authority and Direction to Issue the Series 2016 Bonds.** The City hereby
14 authorizes and directs the Corporation, if market conditions warrant, to issue the Series 2016
15 Bonds on behalf of the City for the purposes set forth in 0 hereof. The Series 2016 Bonds (i)
16 shall have a final maturity not later than February 15, 2037, be subject to redemption at such
17 times and shall contain such other terms and provisions as specified in the Second Supplemental
18 Indenture, (ii) shall bear a fixed rate of interest of not more than 7%, and (iii) may be sold at a
19 premium or at a discount with such discount not to exceed the maximum discount allowable
20 under Missouri law.

21 **Section 4. Limited Obligations.** The Series 2016 Bonds and the interest thereon shall
22 be limited obligations payable by the Corporation solely from (i) proceeds of the Series 2016
23 Bonds, (ii) Rentals and Additional Rentals received from the City by the Corporation, or by the
24 Trustee on behalf of the Corporation, and reasonably expected to be used to pay debt service on
25 the Series 2016 Bonds pursuant to the Lease Purchase Agreement, (iii) amounts available in the
26 debt service reserve fund, if any, and (iv) amounts payable by the Credit Provider, if any, in

1 connection with any Credit Enhancement, if any, on the Series 2016 Bonds. The City hereby
2 agrees that during each fiscal year or portion thereof in which the Series 2016 Bonds remain
3 outstanding, the City will not use Recreation Sales Tax revenues on deposit in the Local Park
4 Fund in the then-current fiscal year for any purpose other than making payments of Rentals and
5 Additional Rentals during such then-current fiscal year unless such payments of Rentals and
6 Additional Rentals, if any, have been otherwise provided for. The Series 2016 Bonds and the
7 interest thereon shall not constitute an indebtedness of the City, the State of Missouri or any
8 instrumentality or political subdivision thereof within the meaning of any constitutional or
9 statutory debt limitation or restriction. The obligation of the City to make payments of Rentals,
10 Additional Rentals, and other amounts under the Lease Purchase Agreement is subject to annual
11 appropriation as provided therein. Neither the obligation of the City to make such payments
12 under the Lease Purchase Agreement nor the Series 2016 Bonds shall constitute a debt of the
13 City. The issuance of the Series 2016 Bonds will not directly or contingently obligate the City to
14 make any payments beyond those appropriated for in its then current fiscal year. The taxing
15 power of the City is not pledged to the payment of the Series 2016 Bonds either as to principal or
16 interest. Notwithstanding anything herein to the contrary, the Series 2016 Bonds shall be issued
17 in a form and under such terms as shall ensure and maintain the security and tax-exempt status of
18 the Series 2016 Bonds.

19 **Section 5. Authority and Direction to Execute and Deliver Corporation Documents.**

20 In connection with the issuance of the Series 2016 Bonds, the City hereby authorizes and directs
21 the Corporation to execute and deliver the Corporation Documents, in forms that are consistent
22 with the provisions of this Ordinance, and as such Corporation Documents are approved by the
23 City Counselor and the appropriate officers of the Corporation executing such documents, with
24 the respective signatures of such officers thereon to be evidence of the approval of the
25 Corporation.

1 **Section 6. Authority and Direction to Sell the Series 2016 Bonds in a Negotiated**

2 **Sale.** In connection with the issuance of the Series 2016 Bonds, the City hereby authorizes and
3 directs the Corporation to negotiate the sale thereof with the Underwriters, subject to the
4 provisions of this Ordinance. The City further hereby authorizes and directs the Corporation to
5 prepare, at the request of the Underwriters, the Official Statement; to execute and deliver the
6 final Official Statement; and to execute and deliver the Bond Purchase Agreement and any and
7 all related documents, all in connection with such negotiated sale of the Series 2016 Bonds.

8 **Section 7. Authority and Direction to Obtain Credit Enhancement.** The City hereby

9 authorizes and directs the Corporation to obtain Credit Enhancement for the Series 2016 Bonds
10 from a Credit Provider that, in the opinion of the Underwriters, will achieve an economic benefit
11 for the City if the Series 2016 Bonds are secured by such Credit Enhancement. Any Credit
12 Agreement executed in connection therewith may pledge Rentals and Additional Rentals on a
13 parity basis to payment of (i) debt service on the Series 2016 Bonds, and (ii) any amounts due
14 and owing to the Credit Provider under the Credit Agreement. The Mayor and the Comptroller
15 of the City are hereby authorized to approve the terms of any such Credit Agreement, and, with
16 the advice of the City Counselor as to the form thereof, are hereby authorized and directed to
17 execute any such Credit Agreement and other documents in connection therewith as required to
18 obtain any such Credit Enhancement.

19 **Section 8. Authority to Obtain Debt Service Reserve Fund Credit Facility.** Upon

20 the recommendation of the Underwriters and the Municipal Advisor to the City with respect to
21 the Series 2016 Bonds, based upon a cost-benefit analysis, the Comptroller is hereby authorized
22 to negotiate and approve the terms of any agreement for a credit facility for any reserve fund
23 with respect to the Series 2016 Bonds and to purchase a credit facility for any reserve fund with
24 respect to the Series 2016 Bonds from one or more recognized providers of credit facilities and
25 to execute any agreement for a credit facility and other documents therewith as necessary to
26 obtain a credit facility for any reserve fund with respect to the Series 2016 Bonds. The fees

1 payable with respect to any credit facility acquired for any reserve fund for the Series 2016
2 Bonds shall be payable out of the proceeds thereof as a cost of issuance.

3 **Section 9. Authority and Direction to Execute and Deliver City Documents.** The
4 City hereby authorizes and directs the Mayor and the Comptroller of the City to execute and
5 deliver the City Documents in forms that are consistent with the provisions of this Ordinance, as
6 are approved as to form by the City Counselor, and by the appropriate City officials executing
7 such documents, with the respective signatures of such officials thereon to be evidence of the
8 approval of the City; and the Register of the City is hereby authorized and directed to affix the
9 corporate seal of the City to the City Documents and to attest the same.

10 **Section 10. Authorization with Respect to Sale of the Series 2016 Bonds.** The
11 preparation of a preliminary Official Statement, the execution and delivery of the final Official
12 Statement by the City, and the execution and delivery of a Bond Purchase Agreement are hereby
13 contemplated, and the Mayor, the Comptroller and other appropriate officers, agents and
14 employees of the City are hereby authorized and directed to take such further actions and
15 execute such other documents as are required by the City thereunder, with their respective
16 signatures thereon to be evidence of such approval by the City.

17 The Mayor, the Comptroller, and other appropriate officers, agents, and employees of the
18 City, with the advice and consent of the City Counselor, are hereby authorized and directed to
19 participate with the Corporation in the preparation of the preliminary and final Official
20 Statement. The Mayor and the Comptroller are hereby authorized and directed to execute and
21 deliver the final Official Statement in a form that is consistent with the provisions of this
22 Ordinance, as is approved by the Mayor and the Comptroller and as is approved as to form by
23 the City Counselor, with the respective signatures of the Mayor and the Comptroller thereon to
24 be evidence of the approval of the City. The Mayor and Comptroller are further authorized to
25 execute and delivery such Continuing Disclosure Agreement as is necessary and desirable in

1 order to assist the Underwriters in complying with Rule 15c2-12 of the Securities and Exchange
2 Commission.

3 **Section 11. Selection of Municipal Advisor and Other Participants.** The City hereby
4 designates Municipal Advisor as municipal advisor for the transaction. The City hereby
5 designates UMB Bank, N.A. as trustee under the Indenture. The City hereby designates the
6 Comptroller to select such other advisors, counsel and participants to the proposed transaction as
7 are desirable in order to further the purposes of this Ordinance.

8 **Section 12. Further Authority.** The Mayor, the Comptroller, the Treasurer (as to
9 permitted investments only), the Register, and other appropriate officials, officers, agents, and
10 employees of the City are hereby authorized to take such further actions and execute such other
11 documents as may be necessary or desirable to carry out and comply with the intent of this
12 Ordinance, and to carry out, comply with and perform the duties of the City with respect to the
13 City Documents and the Official Statement.

14 **Section 13. Severability.** It is hereby declared to be the intention of the Board of
15 Aldermen that each and every part, section, and subsection of this Ordinance shall be separate
16 and severable from each and every other part, section, and subsection hereof and that the Board
17 of Aldermen intends to adopt each said part, section, and subsection separately and
18 independently of any other part, section, and subsection. In the event that any part, section, or
19 subsection of this Ordinance shall be determined to be or to have been unlawful or
20 unconstitutional, the remaining parts, sections, and subsections shall be and remain in full force
21 and effect, unless the court making such finding shall determine that the valid portions standing
22 alone are incomplete and are incapable of being executed in accord with the legislative intent.

23 **Section 14. Construction.** In the event of any inconsistency between the provisions of
24 this Ordinance and the provisions of any prior ordinances, the provisions of this Ordinance shall
25 prevail.

1 **Section 15. Governing Law.** This Ordinance shall be governed exclusively by and
2 construed in accordance with the applicable laws of the State of Missouri without reference to its
3 conflict of laws principles.

