

1
2 **BOARD BILL NO. 73**

**INTRODUCED BY: Alderman Stephen J. Conway and
President James F. Shrewsbury**

3
4
5
6
7 **AN ORDINANCE TO PROVIDE FOR THE BORROWING OF FUNDS IN**
8 **ANTICIPATION OF THE COLLECTION OF TAX PAYMENTS LEVIED**
9 **BY THE CITY OF ST. LOUIS, MISSOURI FOR DEPOSIT IN ITS**
10 **GENERAL REVENUE FUND FOR THE CALENDAR YEAR ENDING**
11 **DECEMBER 31, 2005, AND REMAINING UNCOLLECTED AND OTHER**
12 **REVENUES REMAINING TO BE COLLECTED AND DEPOSITED IN**
13 **THE GENERAL REVENUE FUND FOR FISCAL YEAR ENDING JUNE**
14 **30, 2006, ALL SUCH REVENUES FOR THE GENERAL REVENUE FUND**
15 **IN THE TREASURY OF THE CITY OF ST. LOUIS, MISSOURI**
16 **THROUGH THE ISSUANCE BY THE CITY OF ST. LOUIS, MISSOURI**
17 **OF ITS TAX AND REVENUE ANTICIPATION NOTES, AND THE**
18 **ACQUIRING OF CREDIT ENHANCEMENT IF NECESSARY IN ORDER**
19 **TO LOWER THE COST OF SUCH BORROWING; PRESCRIBING THE**
20 **FORM AND DETAILS OF SUCH NOTES; AUTHORIZING AND**
21 **APPROVING CERTAIN DOCUMENTS AND OTHER ACTIONS; AND**
22 **CONTAINING AN EMERGENCY CLAUSE.**
23

24 WHEREAS, it now appears and the Board of Aldermen of The City of St. Louis, in the
25 State of Missouri (the "City"), so finds that the estimate of the total receipts of taxes levied by
26 the City for deposit in its General Revenue Fund for the calendar year ending December 31,
27 2005, and remaining uncollected and other revenues remaining to be collected and deposited in
28 the General Revenue Fund in the fiscal year ending June 30, 2006 is Four Hundred Six Million
29 Ninety-Five Thousand Dollars (\$406,095,000); and

30 **WHEREAS**, there have become and will become due and payable on and prior to the 31st
31 day of December, 2005, expenses and obligations of the City, payable from the General Revenue
32 Fund, aggregating not less than the sum of Two Hundred Twenty Million One Hundred Seventy-
33 Five Thousand Dollars (\$220,175,000); and

1 **WHEREAS**, it is the opinion of this Board of Aldermen, and this Board of Aldermen so
2 finds, that sufficient taxes will be collected from the delinquent taxes for the year 2004 and years
3 prior thereto, together with the taxes levied by the City for deposit in its General Revenue Fund
4 for the calendar year ending December 31, 2005 and remaining uncollected and other revenues
5 remaining to be collected and deposited in the City's General Revenue Fund for the City's fiscal
6 year ending June 30, 2006, to provide for such expenditures; and

7 **WHEREAS**, this Board of Aldermen finds that sufficient funds are not and will not be
8 available in the General Revenue Fund in the Treasury of the City on or prior to the 31st day of
9 December, 2005, to pay all of such legal obligations chargeable to such Fund as they will become
10 due and payable on and prior to such date and to maintain reasonable reserves in the General
11 Revenue Fund; and

12 **WHEREAS**, the Comptroller of the City has informed this Board of Aldermen that a cash
13 flow deficiency amounting to a sum in excess of Twenty-Six Million Dollars (\$26,000,000) may
14 be anticipated in the aforesaid General Revenue Fund at a time or times during the remainder of
15 the aforesaid calendar year 2005; and

16 **WHEREAS**, this Board of Aldermen deems it desirable to maintain a reasonable reserve
17 in the General Revenue Fund at all times during the fiscal year ending June 30, 2006; and

18 **WHEREAS**, this Board of Aldermen is authorized, under and by the Charter of The City
19 of St. Louis (the "Charter") and the laws of the State of Missouri, to borrow Funds in anticipation
20 of the collection of the sums to be derived from City taxes levied by the City for deposit in its
21 General Revenue Fund for the calendar year ending December 31, 2005 and remaining
22 uncollected and other revenues remaining to be collected and deposited in the City's General
23 Revenue Fund for the City's fiscal year ending June 30, 2006, provided the amount of such loans
24 at no time shall exceed this Board of Aldermen's estimate of the receipts of taxes levied by the

1 City for deposit in its General Revenue Fund for the calendar year ending December 31, 2005 and
2 remaining uncollected and other revenues remaining to be collected and deposited in the City's
3 General Revenue Fund for the City's fiscal year ending June 30, 2006; and

4 **WHEREAS**, this Board of Aldermen is authorized, under and by such Charter and other
5 relevant laws to determine the amount of such loans and the terms thereof and to execute and
6 issue notes of the City for all funds so borrowed to the lenders thereof as evidence of such loans
7 and of the terms of the City's obligation to repay the same; and

8 **WHEREAS**, this Board of Aldermen does now find and determine that it is necessary and
9 advisable that the City proceed to borrow a sum not to exceed Fifty-Five Million Dollars
10 (\$55,000,000) in anticipation of the collection of the taxes levied by the City for deposit in its
11 General Revenue Fund for the calendar year ending December 31, 2005 and remaining
12 uncollected and other revenues remaining to be collected and deposited in the City's General
13 Revenue Fund for the City's fiscal year ending June 30, 2006, in order to maintain a reasonable
14 reserve in, and to provide funds with which to pay and discharge the expenses and obligations
15 properly payable from the General Revenue Fund of the City in the fiscal year ending June 30,
16 2006, which expenses and obligations will become due and payable on and prior to the 31st day
17 of December 2005, but for the payment and discharge of which it is hereby estimated that funds
18 will not be available otherwise in such General Revenue Fund; and

19 **WHEREAS**, no funds heretofore have been borrowed in anticipation of the collection of
20 such taxes and revenues; and

21 **WHEREAS**, this Board of Aldermen does now find and determine that such sum of Fifty-
22 Five Million Dollars (\$55,000,000) will not exceed the aforesaid estimate of the receipts of taxes
23 levied by the City for deposit in its General Revenue Fund for the calendar year ending December
24 31, 2005 and remaining uncollected and other revenues remaining to be collected and deposited

1 in the City's General Revenue Fund for the City's fiscal year ending June 30, 2006; and

2 **WHEREAS**, to the end that such sum may be borrowed for such purpose, it is necessary
3 that this Board of Aldermen shall determine the terms and other incidents of such borrowing; and

4 **WHEREAS**, this Board of Aldermen hereby finds and determines that credit
5 enhancement (guaranteeing the payment when due of the principal of and interest on the notes
6 issued to evidence the loan hereinafter authorized) may be necessary to improve the marketability
7 of such notes and may decrease the net interest cost of such loan to the City; and

8 **WHEREAS**, this Board of Aldermen hereby finds and determines that it may be in the
9 best interests of the City that the City issue its tax and revenue anticipation notes (the "Notes") in
10 order to ease the City's cash flow difficulties for the current calendar year; and

11 **WHEREAS**, this Board of Aldermen authorizes the City, upon the approval of the Board
12 of Estimate and Apportionment, to issue the Notes; and

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

15 **SECTION 1. Definitions.** Capitalized terms used in this Ordinance and not otherwise
16 defined in this Ordinance shall be as defined in preambles hereto or in the Indenture.

17 **SECTION 2. Findings, Determinations and Declarations.** The findings,
18 determinations and declarations set forth in the preambles hereto are incorporated herein by this
19 reference. In addition, the Board of Aldermen hereby finds, determines and declares as follows:

20 (a) The issuance of the Notes, the sale and delivery thereof through a
21 negotiated sale to certain underwriters and the use of a portion of the
22 proceeds thereof as set forth in this Ordinance is necessary and desirable
23 for the use and benefit of the City.

24 (b) In approving the issuance of the Notes and the sale and delivery thereof, it

1 is the intention of the Board of Aldermen, that:

2 (i) the aggregate principal amount of Notes shall not
3 exceed the amount set forth in this Ordinance; and

4 (ii) no notes, bonds or other obligations of any kind or
5 description for such purpose shall be issued or sold
6 without authorization by a subsequent City
7 ordinance; and

8 (iii) this Ordinance authorizes the issuance and sale of
9 the Notes only.

10 (c) It is necessary and appropriate in connection with the issuance of the
11 Notes that, in the Indenture, the City agrees to carry out the provisions of
12 the Indenture (as defined below).

13 **SECTION 3. Authorization of Borrowing.** In order to maintain a reasonable reserve in,
14 and to provide funds with which to pay and discharge the expenses and obligations properly
15 payable from the General Revenue Fund in the Treasury of the City for the fiscal year ending
16 June 30, 2006, which expenses and obligations will become due and payable on and prior to the
17 31st day of December, 2005, but for the payment and discharge of which it is estimated that
18 funds will not be available otherwise in such Fund, a principal sum not to exceed Fifty-Five
19 Million Dollars (\$55,000,000), such principal sum to be determined by the Mayor and the
20 Comptroller and evidenced by the execution of the Note Purchase Agreement, shall upon
21 approval of the Board of Estimate and Apportionment be borrowed by the City for such deposit
22 in the General Revenue Fund within the Treasury of the City in anticipation of the revenues
23 derived from taxes levied by the City for deposit in its General Revenue Fund for the calendar
24 year ending December 31, 2005 and remaining uncollected and other revenues remaining to be

1 collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2006.

2 **SECTION 4. Authorization of Notes.** Upon approval by the Board of Estimate and
3 Apportionment, the borrowing shall be evidenced by the Notes to be designated "Tax and
4 Revenue Anticipation Notes Payable from the General Revenue Fund, Series 2005," numbered
5 from one upward, of the denomination of Five Thousand Dollars (\$5,000) and any integral
6 multiple thereof. The Notes shall bear interest on either a variable or fixed rate basis at a rate not
7 to exceed ten percent (10%) per annum, as may be determined by the Mayor and Comptroller,
8 subject to the interest rate and par value limitations set forth in Chapter 108.170, Missouri
9 Revised Statutes, as amended, computed on the basis of a three hundred sixty (360) day year
10 comprised of twelve (12) thirty (30) day months, payable on the date of maturity of the Notes,
11 and the Notes shall be dated as of the date of original issue, and shall mature less than three
12 hundred sixty-four (364) days from the date of original issue. The Notes shall be payable, both
13 as to principal and interest, in lawful money of the United States at UMB Bank, N.A., as
14 Registrar and Paying Agent (the "Registrar and Paying Agent"), in The City of St. Louis, State
15 of Missouri.

16 **SECTION 5. Book-Entry System; Appointment of Registrar and Paying Agent.** The
17 Notes shall be issuable as book entry notes in the form of fully registered Notes, without
18 coupons, and the Registrar and Paying Agent may treat the person in whose name any Note is
19 registered on the note register as the absolute owner thereof for all purposes and payment of or
20 on account of the principal of or interest on any Note shall be made only to or upon the order of
21 the registered owner thereof or his/her legal representative, and the City and the Registrar and
22 Paying Agent shall not be affected by any notice to the contrary.

23 UMB Bank, N.A., in the City of St. Louis, State of Missouri, is hereby appointed
24 Registrar and Paying Agent for the Notes. With respect to all Notes registered in the name of

1 The Depository Trust Company or its nominee, the City and the Registrar and Paying Agent
2 shall recognize The Depository Trust Company or its nominee as the owner of the Notes for all
3 purposes under this Ordinance.

4 **SECTION 6. Equality of Benefits, Protection and Security.** The covenants and
5 agreements of the City contained herein and in the Notes and any related document (including
6 the pledge contained in Section 11 hereof) shall be for the equal benefit, protection and security
7 of: (a) the holders of any or all of the Notes, all of which Notes shall be of equal rank and
8 without preference or priority of one Note over any other Note in the application of the funds
9 hereinafter pledged to the payment of the principal of and the interest on the Notes, or otherwise;
10 and (b) the bank, banking institution, insurance company or other provider of credit
11 enhancement, if any, selected by the Mayor and the Comptroller of the City pursuant to
12 Section 13 hereof (collectively, the "Provider") after payment in full by the Provider of the
13 principal of and interest on the Notes pursuant to any credit enhancement agreement
14 (collectively, the "Credit Enhancement") and any related Reimbursement Agreement (the
15 "Reimbursement Agreement") as authorized by Section 13 of this Ordinance.

16 **SECTION 7. Execution of Notes.** All Notes issued hereunder shall be executed on
17 behalf of the City by the manual or facsimile signatures of the Mayor, the Comptroller and the
18 Treasurer, and approved as to form by the City Counselor and attested by the manual or
19 facsimile signature of the Register of the City, under the manual or facsimile corporate seal of
20 the City.

21 **SECTION 8. Form of Notes.** The Notes and the certificates to be endorsed thereon shall
22 be in substantially the form and executed in the manner as hereinafter set forth, with such
23 changes therein as may be required by the Indenture with such modifications as appropriate
24 relating to determination of whether to utilize credit enhancement, consistent with this

1 This Note and the series of which it is one are authorized to be issued by the City in
2 anticipation of the collection of the taxes levied by the City for deposit in its General Revenue
3 Fund for the calendar year ending December 31, 2005 and remaining uncollected and other
4 revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year
5 ending June 30, 2006 and are issued under and pursuant to the Charter of the City and the laws of
6 the State of Missouri and pursuant to Ordinance No. _____ adopted by the Board of Alderman of
7 the City on _____, 2005 and approved by the Mayor of the City on _____, 2005 (the
8 "Ordinance") and an Indenture of Trust dated as of July 1, 2005 (the "Indenture"), between the
9 City and the Registrar and Paying Agent, as Trustee.

10 The obligations evidenced by this Note and the series, numbered from one upward, of
11 which it is one (the "Notes"), constitute obligations for a like amount of money borrowed by the
12 City for the General Revenue Fund in anticipation of the collection of the revenues to be derived
13 from taxes levied by the City for deposit in its General Revenue Fund for the calendar year
14 ending December 31, 2005 and remaining uncollected and other revenues remaining to be
15 collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2006 and
16 constitute a first charge upon the incoming taxes and revenues for such General Revenue Fund for
17 such fiscal year ending June 30, 2006.

18 The Notes are valid and binding, special, limited obligations of the City payable solely out
19 of and secured by a pledge of the taxes levied by the City for deposit in its General Revenue Fund
20 for the calendar year ending December 31, 2005 and remaining uncollected and other revenues
21 remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending
22 June 30, 2006. The Notes and the interest thereon do not constitute an indebtedness of the City,
23 the State of Missouri or any political subdivision thereof, and the Notes do not constitute an
24 indebtedness within the meaning of any constitutional or statutory limitation upon the incurring

1 of indebtedness.

2 This Note may be transferred only upon the note register upon surrender hereof to the
3 Registrar and Paying Agent duly endorsed for transfer or accompanied by an assignment duly
4 executed by the registered owner or his/her attorney or legal representative in such form as shall
5 be satisfactory to the Registrar and Paying Agent.

6 The City may cause to be delivered to the Registrar and Paying Agent credit enhancement
7 (the "Credit Enhancement") issued by [(the selected Credit Enhancement provider)] (the
8 "Provider"). The Registrar and Paying Agent shall be entitled under the Credit Enhancement to
9 receive an amount sufficient to pay the principal of the Notes and the interest due thereon.

10 Upon the occurrence of the events set forth in that certain agreement (the "Reimbursement
11 Agreement") between such City and the Provider, payment of the principal of and interest on the
12 Notes may be accelerated by declaration made by the Provider to the City and the Registrar and
13 Paying Agent.

14 Reference is made hereby to the Ordinance, the Indenture, the Reimbursement Agreement
15 (if utilized) and the Credit Enhancement (if utilized), conformed copies of which are being held
16 by the Registrar and Paying Agent, for the provisions, among others, with respect to the nature
17 and extent of the rights, duties and obligations of the City, the Registrar and Paying Agent, the
18 Provider and the holders of the Notes. The holder of this Note, by acceptance hereof, is deemed to
19 have agreed and consented to the terms and provisions of the Ordinance, the Indenture, the
20 Reimbursement Agreement (if utilized) and the Credit Enhancement (if utilized). The holder of
21 this Note, by acceptance hereof, shall have no right to enforce the provisions of the Ordinance,
22 the Indenture, the Reimbursement Agreement (if utilized) or the Credit Enhancement (if utilized),
23 to institute action to enforce the covenants contained in those documents, to take any action with
24 respect to any failure to perform any act hereinabove set forth, or to institute, appear in, or defend

1 any suit or other proceeding with respect thereto.

2 It is hereby certified, warranted and represented that all acts, conditions and things
3 required to be done, to happen and to exist, precedent to and in the issuance of this Note and the
4 series of which it is one, in order to make the same legal, valid and binding special obligations of
5 such City, have been done, have happened and do exist in proper form, time and manner, as
6 required by law; that the aggregate principal amount of the borrowing evidenced by this Note and
7 the series of which it is one does not exceed the estimate of the receipts of taxes levied by the
8 City for deposit in its General Revenue Fund for the calendar year ending December 31, 2005 and
9 remaining uncollected and other revenues remaining to be collected in the City's General
10 Revenue Fund for the City's fiscal year ending June 30, 2006 or an amount which would alter the
11 tax-exempt status of the interest on this Note; and that the proceeds of the taxes levied and
12 collected in such fiscal year and other revenues for the General Revenue Fund, or so much thereof
13 as may be necessary, and the proceeds of such taxes and revenues are hereby irrevocably pledged
14 to the payment of this Note and the other Notes of which it is one and the interest to accrue
15 thereon.

16 **IN TESTIMONY WHEREOF**, The City of St. Louis, in the State of Missouri, has
17 caused this Note to be executed on its behalf by the manual or facsimile signatures of the Mayor,
18 the Comptroller and the Treasurer and, approved as to form by the City Counselor and attested by
19 the manual or facsimile signature of the Register of the City, under the manual or facsimile
20 corporate seal of the City, this ___ day of July, 2005.

21 THE CITY OF ST. LOUIS, MISSOURI

22
23
24 Francis G. Slay, Mayor
25
26

1 Darlene Green, Comptroller

2
3
4 Larry Williams, Treasurer

5
6 Attest:

7
8
9 _____
10 Parrie L. May, Register

11
12
13 (SEAL)

14
15 Approved as to form:

16
17
18 _____
19 City Counselor

20 (FORM OF ASSIGNMENT)

21 FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers

22
23 unto: _____,
24 (Please Print or Typewrite Name, Address and Social Security Number or Taxpayer
25 Identification Number of Transferee)

26 the within mentioned Note and all rights thereunder, and hereby constitutes and appoints
27 _____ to transfer the within mentioned Note on the books kept
28 for registration thereof, with full power of substitution in the premises.

29
30 Dated: _____

31 NOTICE: No transfer will be registered and no new
32 Note will be issued in the name of the transferee
33 unless the signature(s) to this assignment correspond
34 with the name as it appears upon the face of the
35 within Note in every particular, without alteration or
36 enlargement or any change whatever and the Social
37 Security or Federal Employer Identification Number
38 of the transferee is supplied.

1 **SECTION 11. First Charge on Taxes.** The Notes herein authorized to be issued and
2 any obligations of the City under any Reimbursement Agreement shall be and the same are
3 established and regarded hereby as a first charge upon the incoming taxes levied by the City for
4 deposit in its General Revenue Fund for the calendar year ending December 31, 2005 and
5 remaining uncollected and other revenues remaining to be collected in the City's General
6 Revenue Fund for the City's fiscal year ending June 30, 2006, in anticipation of which the Notes
7 are issued, and the incoming taxes and revenues, or so much thereof as may be necessary, shall
8 be and the same are irrevocably pledged hereby for and to the payment of the Notes herein
9 authorized to be issued and to the repayment of any amounts owed under any Reimbursement
10 Agreement.

11 **SECTION 12. Manner of Sale of Notes.** The Mayor and the Comptroller of the City
12 shall sell such Notes for the best price obtainable, either at private or public sale, as they may
13 deem most expedient. The Comptroller and the Treasurer of the City shall be and are hereby
14 authorized and directed to sell and deliver the Notes to the purchaser or purchasers of such
15 Notes, upon receipt of payment from such purchaser or purchasers, of the aggregate face value
16 of the Notes. None of the Notes shall be sold for less than par and accrued interest, if any, to the
17 date of delivery.

18 **SECTION 13. Authorization of Credit Enhancement.** The Mayor and the
19 Comptroller of the City are hereby authorized to enter into such an agreement with a Provider
20 deemed by them to be appropriate for the purpose and for such a fee deemed by the Comptroller
21 to be reasonable (but not in excess of one and one-half percent (1.50%) of the principal amount
22 of and accrued interest, from original issue date to maturity date, on the Notes issued hereunder),
23 as may be required to induce such Provider to issue the Credit Enhancement in which it agrees to
24 pay the principal of and interest on the Notes issued hereunder when due. The Mayor and the

1 Comptroller also are authorized hereby to enter into such additional concurrent agreement or
2 agreements with any Provider providing the Credit Enhancement as may be required by that
3 Provider in order to provide for the payment of additional interest (but at an aggregate rate not in
4 excess of fourteen percent (14%) per annum) for each day the obligations under any applicable
5 Reimbursement Agreement remain unpaid should that Provider not be reimbursed promptly or
6 fully for the payment of such principal and interest when due. To the extent that the Mayor and
7 the Comptroller determine not to obtain the Credit Enhancement, then all references to the Credit
8 Enhancement, the Provider and the Reimbursement Agreement shall be deemed to be omitted
9 from this Ordinance.

10 **SECTION 14. Purpose of the Notes.** The Notes herein authorized to be issued shall be
11 prepared and executed to provide funds with which to meet and discharge the obligations of the
12 General Revenue Fund in the Treasury of the City as such obligations accrue from time to time.

13 **SECTION 15. Deposit and Use of Proceeds of the Notes.** The proceeds received from
14 the sale and delivery of the Notes shall be deposited immediately in the Treasury of the City to
15 the credit of the General Revenue Fund, and the amount so credited, or so much thereof as may
16 be necessary, shall be used and expended only in payment of the expenses and obligations
17 properly payable from such General Revenue Fund for the fiscal year ending June 30, 2006,
18 which have and will become due and payable on or prior to the 31st day of December, 2005.

19 **SECTION 16. Establishment of Sinking Fund.** In order to assure the availability of
20 adequate funds on the maturity date of the Notes, with which to pay the Notes or, if applicable,
21 to reimburse the Provider as contemplated by any Reimbursement Agreement, the Comptroller
22 of the City is hereby directed to set aside (into a separate and distinct account called the "Tax
23 and Revenue Anticipation Notes of 2005 Sinking Fund") on her books, out of the incoming taxes
24 levied by the City for deposit in its General Revenue Fund for the calendar year ending

1 December 31, 2005 and remaining uncollected and other revenues remaining to be collected in
2 the City's General Revenue Fund for the City's fiscal year ending June 30, 2006, the sum of
3 Fifteen Million Dollars (\$15,000,000) on or before April 30, 2006, the additional sum of Fifteen
4 Million Dollars (\$15,000,000) on or before May 31, 2006, and the remainder of the principal
5 outstanding on or before the maturity date of the Notes, plus the interest which then will be due
6 on all of such Notes on the maturity date of the Notes. Any sums on deposit in such Sinking
7 Fund may be invested and reinvested by the Treasurer of the City.

8 **SECTION 17. Authorization of Payment of Fees.** The Registrar and Paying Agent
9 herein designated shall be paid the usual and customary fees for its services in connection
10 herewith, which fees shall be paid from the General Revenue Fund in the Treasury of the City,
11 the amount of which fees shall be subject to approval by the Comptroller of the City.

12 **SECTION 18. Tax Law Compliance.** The Internal Revenue Code of 1986, as
13 amended, imposes various requirements to maintain the exclusion from gross income for federal
14 income tax purposes of interest on the Notes. Some of these requirements may be complied with
15 only after the issuance of the Notes, and failure so to comply could cause interest on the Notes to
16 be included in gross income for federal income tax purposes retroactive to the date of issuance.
17 The City hereby covenants to comply with all such requirements.

18 **SECTION 19. Approval of Documents.**

19 (a) Notes. The Note form, in the form provided in Section 8 herein, is hereby
20 approved on behalf of the City. The proper officials of the City are hereby authorized and
21 directed to execute and deliver the Notes on behalf of the City in the manner provided in this
22 Ordinance and the Indenture in such form and with such changes, modifications or completions
23 thereof, not inconsistent with the provisions of this Ordinance, as the City officials executing the
24 same shall approve, and the signatures of the City officials executing the same shall be conclusive

1 as to their approval of such changes, modifications or completions on behalf of the City. If any of
2 the officials who shall have signed or sealed any of the Notes shall cease to be such officials of
3 the City before the Notes so signed and sealed have been actually authenticated by the Treasurer,
4 or delivered by the City, such Notes nevertheless may be authenticated, issued and delivered with
5 the same force and effect as though the person or persons who signed or sealed such Notes had
6 not ceased to be such official or officials of the City; and any such Notes also may be signed and
7 sealed on behalf of the City by those persons who, at the actual date of the execution of such
8 Notes, shall be the proper officials of the City, although at the date of such Notes any such person
9 shall not have been such official of the City.

10 (b) Indenture. The Indenture, in the form attached hereto as EXHIBIT A, is hereby
11 approved on behalf of the City. The Mayor, the Comptroller, the Treasurer and other appropriate
12 officials of the City, with the approval as to form by the City Counselor and after approval of the
13 Board of Estimate and Apportionment, are hereby authorized and directed to execute and deliver
14 the Indenture in such form and with such changes, modifications or completions thereof, not
15 inconsistent with the provisions of this Ordinance, as the City officials executing the same shall
16 approve, and the Register is hereby authorized and directed to affix the corporate seal of the City
17 thereto and to attest the same, and the signatures of the City officials executing the same shall be
18 conclusive as to their approval of such changes, modifications or completions on behalf of the
19 City.

20 (c) Note Purchase Agreement. The Mayor, the Comptroller, the Treasurer, and other
21 appropriate officials of the City, with the approval as to form by the City Counselor, are hereby
22 authorized and directed to execute and deliver the Note Purchase Agreement, in such form not
23 inconsistent with the provisions of this Ordinance, as the City officials executing the same shall
24 approve, and to take such further actions and to execute and deliver such other documents as are

1 required by the City thereunder with the signature of the City officials executing the same to be
2 conclusive of such approval by the City.

3 (d) Official Statement. The Mayor, the Comptroller, the Treasurer and other
4 appropriate City officials are hereby authorized and directed to participate in the preparation of
5 the preliminary official statement and the final official statement for the issuance and sale of the
6 Notes and are further authorized and directed to execute and deliver such documents with their
7 signature thereon to be conclusive of such approval by the City.

8 (e) The Note Documents. The Mayor, the Comptroller, the Treasurer, and other
9 appropriate officials of the City, with the approval as to form by the City Counselor and after
10 approval of the Board of Estimate and Apportionment, are hereby authorized to execute and
11 deliver the Note documents, including a Reimbursement Agreement, if required, in such form not
12 inconsistent with the provisions of this Ordinance, as the City officials executing the same shall
13 approve, and the Register is hereby authorized to affix the corporate seal of the City thereon and
14 to attest the same, and the signatures of the City officials executing the same shall be conclusive
15 as to their approval of such document on behalf of the City.

16 (f) The Continuing Disclosure Certificate. The Continuing Disclosure Certificate, in
17 the form attached hereto as EXHIBIT B, is hereby approved on behalf of the City. The Mayor,
18 the Comptroller, the Treasurer, and other appropriate officials of the City, with the approval as to
19 form by the City Counselor and after approval of the Board of Estimate and Apportionment, are
20 hereby authorized and directed to execute and deliver the Continuing Disclosure Certificate in
21 such form and with changes, modifications or completions thereof, not inconsistent with the
22 provisions of this Ordinance, as the City officials executing the same shall approve, and the
23 signatures of the City officials executing the same shall be conclusive as to their approval of the
24 Continuing Disclosure Certificate by the City.

1 (g) Tax Documents. The Mayor, the Comptroller, the Treasurer and other appropriate
2 officials of the City with the approval as to form by the City Counselor, and other appropriate
3 City officials are authorized and directed to execute and deliver the Tax Documents in such
4 forms, not inconsistent with the provisions of this Ordinance, as the City officials executing the
5 same may approve, with such changes, modifications or completions thereof, as the Mayor, the
6 Comptroller and the Treasurer, with the approval as to form by the City Counselor, shall approve,
7 and the Register is hereby authorized and directed to affix the corporate seal of the City thereto
8 and to attest the same, and the signatures of the City officials executing the same shall be
9 conclusive as to their approval of such documents on behalf of the City.

10 **SECTION 20. Appointment of Disbursing Agent.** The Board of Aldermen hereby
11 appoints the Trustee under the Indenture to act as disbursing agent (the "Disbursing Agent") on
12 behalf of the City, and in such capacity, to receive, hold, invest and disburse the proceeds of the
13 Notes on behalf of the City in accordance with the Indenture.

14 **SECTION 21. Further Action.** The Mayor, the Comptroller and the Treasurer, and the
15 other appropriate officers, agents and employees of the City, upon approval of the Board of
16 Estimate and Apportionment, are hereby authorized and directed to take such other and further
17 action, and to execute, deliver and file such other and further documents, certificates and
18 instruments as may be necessary or desirable to carry out and comply with the intent of this
19 Ordinance, and to carry out, comply with and perform the duties of the City with respect to the
20 Notes and the Indenture.

21 **SECTION 22. Amendments.** This Ordinance has been adopted to provide for and
22 induce the sale of the Notes and may not be repealed, amended or modified while any Notes are
23 outstanding, except for such amendments which, in the opinion of counsel to the City and
24 nationally recognized bond counsel, (i) shall not materially adversely affect the interests of the

1 holders of the Notes; (ii) are required by existing or future laws; or (iii) are necessary to clarify
2 any ambiguity, inconsistency or defective provision contained herein; provided, however, the
3 City shall obtain the prior consent of the Provider, if any, which consent will not be unreasonably
4 withheld.

5 **SECTION 23. Severability.** If any term or provision of this Ordinance, the Notes, or
6 the application thereof for any reason or circumstances shall to any extent be held invalid or
7 unenforceable, the remaining provisions or the application of such term or provision to persons in
8 situations other than those as to which it is held invalid or unenforceable, shall not be affected
9 thereby, and each remaining term and provision hereof and thereof shall be valid and enforceable
10 to the fullest extent permitted by law.

11 **SECTION 24. Emergency.** The passage of this Ordinance and the payment of the obligations to
12 be provided for hereunder are necessary for the immediate preservation of the public peace,
13 health and safety; an emergency is hereby declared to exist under the terms and provisions of
14 Article IV, Sections 19 and 20, of the Charter of The City of St. Louis; and this Ordinance shall
15 take effect immediately upon its approval by the Mayor.

1
2
3
4
5

EXHIBIT A

INDENTURE OF TRUST

EXHIBIT B

CONTINUING DISCLOSURE AGREEMENT