

1 An ordinance recommended and approved by the Board of Estimate and Apportionment  
2 authorizing The City of St. Louis, Missouri, to enter into a Third Amendment to  
3 Memorandum of Agreement with the Bi-State Development Agency of the Missouri-  
4 Illinois Metropolitan District and St. Louis County, Missouri, amending that certain  
5 Memorandum of Agreement dated as of November 1, 2002, as amended, for the purpose  
6 of providing funds to refund certain outstanding sales tax appropriation bonds issued by  
7 said Agency; authorizing said Agency to issue refunding obligations payable from  
8 annual appropriation of the quarter-cent sales tax levied by the City for public mass  
9 transportation purposes by Ordinance No. 63168 and other available revenues of said  
10 Agency; and authorizing the City to take other necessary actions in connection with  
11 such refunding obligations.

12 WHEREAS, The City of St. Louis, Missouri (the "City") is authorized to acquire, construct,  
13 own, operate and maintain mass transportation facilities for public service and to fund the operation  
14 thereof, to acquire private property which is necessary for the purposes of the City by eminent domain,  
15 and to contract for the provision of public mass transportation with the Bi-State Development Agency of  
16 the Missouri-Illinois Metropolitan District (the "Agency"); and

17 WHEREAS, in 1994, the Missouri General Assembly adopted Senate Bill 432, codified as  
18 Section 94.660 of the Revised Statutes of Missouri, as amended (the "Prop M Tax Act"), which  
19 authorized the City and St. Louis County, Missouri (the "County") to levy up to a one-half cent sales tax  
20 for public transportation purposes, on approval of the voters of both the City and the County of such tax;  
21 and

1           WHEREAS, on August 2, 1994, a majority of the voters of both the City and the County,  
2 respectively, approved the imposition of a one-quarter cent sales tax, known as the Proposition M Sales  
3 Tax (the “Prop M Sales Tax”), for the purpose of providing a source of funds for public transportation  
4 purposes; and

5           WHEREAS, pursuant to Ordinance No. 63168, the City imposed a City-wide sales tax of one-  
6 quarter of one percent for public transportation purposes (the “City’s Prop M Sales Tax”); and

7           WHEREAS, since 1994 the City and the County have annually appropriated funds received from  
8 the Prop M Sales Tax for transfer to the Agency for the purpose of funding the Agency’s public  
9 transportation purposes; and

10           WHEREAS, pursuant to Ordinance No. 65613, the Board of Aldermen of the City found and  
11 determined that it was necessary and desirable that the Agency (1) proceed with the construction of a  
12 project including a light rail transit line, known as Segment I of the Cross-County Corridor, as well as  
13 improvements associated with the related upgrade and expansion in transit service (the “Project”), and  
14 (2) proceed with the issuance of bonds of the Agency to pay the costs of the Project and that the City  
15 enter into an agreement providing for the annual appropriation of the City’s Prop M Sales Tax to the  
16 Agency for the purpose of funding the costs of the Project, paying debt service on bonds to be issued by  
17 the Agency for such purposes and funding other public transportation purposes of the Agency, and that  
18 the City take certain actions and approve the execution of certain documents in connection therewith as  
19 therein provided; and

20           WHEREAS, the City, the County and the Agency entered into a Memorandum of Agreement  
21 dated as of November 1, 2002 (the “Original Agreement”), as amended by a First Amendment to  
22 Memorandum of Agreement dated as of November 1, 2005 (the “First Amendment”), and as further  
23 amended by a Second Amendment to Memorandum of Agreement dated as of December 1, 2007 (the  
24 “Second Amendment”) (the Original Agreement, as amended by the First Amendment, the Second

1 Amendment and the hereinafter described Third Amendment, collectively referred to herein as the  
2 “Agreement”) to provide for the issuance of bonds by the Agency to provide funds to finance the Project,  
3 to provide for the application of the proceeds of such bonds to pay the costs of the Project and to provide  
4 a source of repayment for such bonds; and

5 WHEREAS, on November 21, 2002, the Agency issued \$100,000,000 original principal amount  
6 of Mass Transit Sales Tax Appropriation Bonds (MetroLink Cross County Extension Project) Series  
7 2002A (the “Series 2002A Bonds”), \$313,305,000 original principal amount of Mass Transit Sales Tax  
8 Appropriation Bonds (MetroLink Cross County Extension Project) Series 2002B (the “Series 2002B  
9 Bonds”) and \$816,760.73 original principal amount of Mass Transit Sales Tax Appropriation Bonds  
10 (MetroLink Cross County Extension Project) Series 2002C (the “Series 2002C Bonds” and together with  
11 the Series 2002A Bonds and the Series 2002B Bonds, the “Series 2002 Bonds”) to finance a portion of  
12 the costs of the Project; and

13 WHEREAS, on November 2, 2005, the Agency issued \$150,000,000 original principal amount  
14 of Subordinate Mass Transit Sales Tax Appropriation Bonds (MetroLink Cross County Extension  
15 Project) Series 2005A (the “Series 2005A Bonds”) to finance the costs of completion of the Project; and

16 WHEREAS, on December 19, 2007, the Agency issued \$20,820,000 original principal amount  
17 of Mass Transit Sales Tax Appropriation Refunding Bonds (MetroLink Cross County Extension Project)  
18 Series 2007 (the “Series 2007 Bonds” and together with the Series 2002 Bonds, the Series 2005A Bonds  
19 and the hereinafter referred to Refunding Bonds, the “Agency Bonds”) to refund certain maturities of the  
20 Series 2002B Bonds; and

21 WHEREAS, on \_\_\_\_\_, 2009, the Board of Estimate and Apportionment recommended  
22 and approved the adoption of the hereinafter described Third Amendment; and

23 WHEREAS, the Board of Aldermen of the City finds and determines that it is necessary and  
24 desirable that the City enter into a Third Amendment to Memorandum of Agreement with the County and

1 the Agency (the “Third Amendment”), to provide for the issuance by the Agency from time to time of  
2 sales tax appropriation bonds to refund all or any portion of the Agency Bonds (the “Refunding Bonds”),  
3 and to provide a source of repayment for the Refunding Bonds; and that the City take certain actions and  
4 approve the execution of certain documents in connection therewith as herein provided.

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

6 **SECTION ONE. Authorization of Third Amendment to Memorandum of Agreement.** The  
7 City is hereby authorized to enter into, and the Mayor, Comptroller and Register are authorized and  
8 directed to execute on behalf of the City, the Third Amendment among the County, the Agency and the  
9 City and consented to by The Bank of New York Mellon Trust Company, N.A., as Trustee, in  
10 substantially the form filed in the office of the Register of the City, with such changes therein as shall be  
11 approved by the officers of the City executing such document, such officers’ signatures thereon being  
12 conclusive evidence of their approval and the City’s approval thereof. The Agreement provides for the  
13 annual appropriation of the City’s Prop M Sales Tax to the Agency for the purpose of providing funds to  
14 pay the costs of the acquisition, design, construction, equipping, operation, development and financing or  
15 refinancing of the Project, paying debt service on bonds, notes or other obligations issued or to be issued  
16 by the Agency to finance or refinance the Project, including the Refunding Bonds (provided that any such  
17 Refunding Bonds shall be issued not later than December 31, 2010), and funding other public  
18 transportation purposes of the Agency.

19 **SECTION TWO. Further Authority.** The City shall, and the officers, agents and employees  
20 of the City are hereby authorized and directed to, take such further action, and execute such other  
21 documents, certificates and instruments as may be necessary or desirable to carry out and comply with the  
22 intent of this Ordinance and to carry out, comply with and perform the duties of the City pursuant to the  
23 Agreement and with respect to the Refunding Bonds. The Mayor, Comptroller, President of the Board of  
24 Aldermen, and other officials of the City are hereby authorized and directed, through the term of the

1 Agreement, to execute all documents on behalf of the City as may be required or desirable to carry out  
2 and comply with the intent of this Ordinance and the Agreement.

3

4 ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2009.