COMMITTEE SUBSTITUTE
BOARD BILL NO. 229 INTRODUCED BY: ALDERMAN STEPHEN CONWAY

An Ordinance recommended by the Board of Estimate and Apportionment authorizing and directing the issuance, sale and delivery of not to exceed Twenty Three Million, Ten Thousand Dollars ($23,010,000) principal amount of General Obligation Refunding Bonds, Series 2016 (or such other series designation as permitted herein) (the "*Bonds*"), of The City of St. Louis, Missouri (the *City*"), to refund, defease and/or pay, together with other available funds (if any), certain outstanding general obligation bonds of the City and to pay the costs of issuance of such Bonds; setting forth certain terms and conditions for the issuance of such Bonds; prescribing the form and details of such Bonds; appointing a Paying Agent and Bond Registrar in connection with such Bonds; authorizing the appointment of an escrow agent (if any) and a verification agent (if any) in connection with the refunding, defeasance and/or payment of certain outstanding general obligation bonds of the City; authorizing the negotiated sale of such Bonds and the execution and delivery of a Bond Purchase Agreement; authorizing the preparation and distribution of the Preliminary Official Statement, the preparation, execution and distribution of the Official Statement and the preparation, execution and delivery of the Continuing Disclosure Agreement, the Escrow Agreement (if any); and other matters with respect thereto; authorizing the negotiation and purchase of bond insurance, if any, and the approval and execution of documents necessary to comply with the duties of the City under any agreement for bond insurance; and providing for the levy and collection of an annual tax for the purpose of paying the principal of and interest on such Bonds as they become due; authorizing the proper officials, agents and employees of the City to execute such documents and to take such actions as are necessary or appropriate; repealing ordinances of the City to the extent inconsistent with the terms of this Ordinance; authorizing a supplemental appropriation; and containing a severability clause.

WHEREAS, The City of St. Louis, Missouri (the "*City*") is a constitutional charter city of the State of Missouri, duly created, organized and existing under and by virtue of the Constitution and laws of the State of Missouri; and

WHEREAS, the City is authorized under its charter (the "*Charter*") to incur indebtedness and to issue and sell general obligation refunding bonds of the City to evidence

such indebtedness for the purpose of providing funds to refund and pay any bonded indebtedness; and

WHEREAS, pursuant to authority of the Charter and an ordinance duly passed by the Board of Aldermen of the City, an election was ordered to be held in the City on November 3, 1998, a general municipal election day, on the question of whether to issue the general obligation bonds of the City in an amount of $65,000,000.00 for the purposes of acquiring certain real property, for constructing, reconstructing, repairing, furnishing, rehabilitating, renovating, and equipping buildings and appurtenances thereto for the Fire Department of the City, for acquiring, purchasing, installing, constructing, replacing and modifying equipment for the communications system to be used by the City and for purchasing certain equipment, including, but not limited to, fire trucks, ambulances and firefighter personal protective equipment; and

WHEREAS, notice of the election was duly prepared, executed and published in the manner provided by law, and the election was duly held in accordance with the provisions of the notice and the laws of the State of Missouri; and

WHEREAS, the votes cast at the election on such question were duly canvassed as provided by law, and it was found and declared that more than two-thirds of the qualified voters of the City voting at such election on such question voted in favor of the issuance of such bonds (the "*First Voter Approval*"); and

WHEREAS, on June 29, 1999 the City issued $64,999,742.40 of its Public Safety General Obligation Bonds, Series 1999 (the "*Series 1999 Bonds*") pursuant to Ordinance No.

64641 for the purposes set forth in the third WHEREAS clause above and to pay the costs of issuance of the Series 1999 Bonds; and

WHEREAS, pursuant to applicable law, on June 15, 2005, the City issued its $15,790,000 principal amount of Public Safety General Obligation Refunding Bonds, Series 2005 (the *"Series 2005 Bonds"*) for the purpose of refunding a portion of the Series 1999 Bonds and paying the costs of issuance of the Series 2005 Bonds; and

WHEREAS, pursuant to authority of the Charter and an ordinance duly passed by the Board of Aldermen of the City, an election was ordered to be held in the City on November 8, 2005, a general municipal election day, on the question of whether to issue the General Obligation Bonds of the City in an amount of Thirteen Million Dollars ($13,000,000.00) for the purpose of funding a portion of the cost of (i) replacing, improving and maintaining the City's radio system used by the St. Louis Police Department, Fire Department, Emergency Medical Services and other City departments; and (ii) reconstructing, repairing and improving major streets, bridges and the flood wall where Federal funding is available and local funding is required; and (iii) paying the costs of issuance of such bonds; and

WHEREAS, notice of the election was duly prepared, executed and published in the manner provided by law, and the election was duly held in accordance with the provisions of the notice and the laws of the State of Missouri; and

WHEREAS, the votes cast at the election on such question were duly canvassed as provided by law, and it was found and declared that more than two-thirds of the qualified voters of the City voting at such election on such question voted in favor of the issuance of such bonds

(the *"Second Voter Approval,"* and, together with the First Voter Approval, the *"Voter Approval"*); and

WHEREAS, pursuant to the Second Voter Approval and applicable law, on November 16, 2006, the City issued its $13,000,000 principal amount of General Obligation Bonds, Series 2006 (the *"Series 2006 Bonds,"* and, together with the Series 2005 Bonds, the *"Prior Bonds"*) for the purpose set forth in the eighth WHEREAS clause above and paying the costs of issuance of the Series 2006 Bonds; and

WHEREAS, the City has determined that it is in the best interest of the City and its citizens to effect debt service savings by issuing bonds, the proceeds of which will be used, together with other available funds (if any) to refund, defease and/or pay all or a portion of the Prior Bonds (as determined by the Comptroller of the City and as set forth in the Bond Purchase Agreement); and

WHEREAS, pursuant to Section 3 of Article XVII of the Charter, refunding bonds do not count against the amount of bonds authorized to be issued pursuant to Voter Approval; and

WHEREAS, it is necessary at this time to authorize the issuance, sale and delivery of up to Twenty Three Million, Ten Thousand Dollars ($23,010,000) principal amount of General Obligation Refunding Bonds, Series 2016 (or such other series designation as permitted herein, the *"Bonds"*) to refund, defease and/or pay, together with other available funds, if any, all or a portion of the Prior Bonds and to pay the costs of issuance of the Bonds; and

WHEREAS, the Board of Aldermen of the City has determined that it is in the best interest of the City to sell such Bonds at a negotiated sale.

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

SECTION ONE. DEFINITIONS

101. Definitions of Words and Terms. In addition to words and terms defined elsewhere in this Ordinance, including the preambles hereto, the following words and terms as used in this Ordinance shall have the meanings set forth below. Any terms not defined in this Ordinance shall have the definitions and meanings to be set forth in the Bond Purchase Agreement (as defined below).

"*Beneficial Owner*" means, whenever used with respect to a Bond, the person in whose name such Bond is recorded as the beneficial owner of such Bond by a Participant on the records of such Participant, or such person's subrogee.

"*Bond Purchase Agreement*" means the Bond Purchase Agreement between the City and the Underwriters.

"*Bond Registrar*" means UMB Bank, N.A., and any successor.

"*Bonds*" means the General Obligation Refunding Bonds, Series 2016 (or such other series designation as may be determined by the Comptroller of the City and set forth in the Bond Purchase Agreement), authorized and issued by the City pursuant to this Ordinance.

"*Bond Insurance Policy*" means, if bond insurance is obtained as provided herein, the municipal bond insurance policy issued by the Bond Insurer that guarantees payment on the Bonds.

"*Bond Insurer*" means, if bond insurance is obtained, the company selected by the City to issue a municipal bond insurance policy insuring the payment on some or all of the Bonds.

"*Business Day*" means any day except Saturday, Sunday, a legal holiday, or a day on which banking institutions located in the State of Missouri are authorized by law to close.

"*Cede & Co.*" means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.

"*Code*" means the Internal Revenue Code of 1986, as amended.

"*Continuing Disclosure Agreement*" means that certain Continuing Disclosure Agreement between the City and UMB Bank, N.A., as Dissemination Agent thereunder, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"*City*" means The City of St. Louis, Missouri, and any successors or assigns.

"*Debt Service Fund*" means the Debt Service Fund referred to in Section 501(a)(i) of this Ordinance.

"*DTC*" means The Depository Trust Company, New York, New York.

"*Escrow Agreement*" means, to the extent that an Escrow Agreement is required, the Escrow Agreement between the City and the escrow agent named therein relating to the refunding, defeasance and/or payment of the all or a portion of the Prior Bonds.

"*Escrow Agent*" means, to the extent appointed, the escrow agent identified in the Escrow Agreement (if any).

"*Government Obligations*" means direct obligations of, or obligations the principal of and interest on which are guaranteed by, the United States of America, or securities which represent an undivided interest in such obligations or securities to the extent that the Treasury of the United States is ultimately responsible for payment thereof.

"*Official Statement*" means the official statement of the City relating to the marketing and sale of the Bonds.

"*Outstanding,*" when used with reference to the Bonds, means as of any particular date, all Bonds theretofore authenticated and delivered under this Ordinance, except:

(a) Bonds theretofore canceled by the Paying Agent and Bond Registrar or delivered to the Paying Agent and Bond Registrar for cancellation;

(b) Bonds deemed paid in accordance with the provisions of this Ordinance; and

(c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to this Ordinance.

"*Owner*" means the person or persons in whose name or names a Bond shall be registered on the books of the Paying Agent and Bond Registrar kept for that purpose in accordance with the provisions of this Ordinance.

"*Participant*" means any broker-dealer, bank or other financial institution for which DTC holds Bonds as securities depository.

"*Participating Underwriter*" shall have the meaning ascribed thereto in the Continuing Disclosure Agreement.

"*Paying Agent*" means UMB Bank, N.A., and any successor.

"*Preliminary Official Statement*" means the preliminary official statement of the City relating to the marketing and sale of the Bonds.

"*Prior Bonds*" means the Series 2005 Bonds and the Series 2006 Bonds.

"*Representation Letter*" means the Blanket Representation Letter from the City and the Paying Agent to DTC with respect to the Bonds.

"*Series 2005 Bonds*" means the Public Safety General Obligation Refunding Bonds, Series 2005 as identified in the preambles hereto.

"*Series 2006 Bonds*" means the General Obligation Bonds, Series 2006 as identified in the preambles hereto.

"*Tax Compliance Agreement*" means the Tax Compliance Agreement relating to the Bonds.

"*Underwriters*" means the underwriters who purchase the Bonds pursuant to the Bond Purchase Agreement.

SECTION TWO. AUTHORIZATION OF THE BONDS

201. <u>Authorization of the Bonds</u>. The City hereby authorizes the issuance of the Bonds pursuant to and in full compliance with the Constitution and statutes of the State of Missouri, and the Charter to refund, defease and/or pay, together with other available funds, if any, all or a portion of the Prior Bonds (as shall be determined by the Comptroller and set forth in the Bond Purchase Agreement) and to pay the costs of issuance of the Bonds, and hereby finds and declares that this Ordinance is being enacted pursuant to the laws of the State of Missouri,

including particularly Chapter 108, Missouri Revised Statutes, as amended, and that the issuance of the Bonds is for the public purposes set forth in the recitals to this Ordinance.

The Board of Aldermen, acting as the governing authority of the City, hereby authorizes the City to issue the General Obligation Refunding Bonds, Series 2016 (or such other series designation as may be determined by the Comptroller of the City and set forth in the Bond Purchase Agreement) in one or more series in an aggregate principal amount not to exceed Twenty Three Million, Ten Thousand Dollars ($23,010,000). The proceeds of the Bonds will, together with other available funds (if any), be used to refund, defease and/or pay all or a portion of the Prior Bonds (as determined by the Comptroller of the City and as set forth in the Bond Purchase Agreement) and to pay the costs of issuance of the Bonds. Subject to the terms of this Ordinance, the City hereby authorizes the Mayor and the Comptroller of the City in the exercise of their sole discretion to determine and establish the aggregate principal amount and the other terms and conditions of the Bonds and to memorialize such determinations in the Bond Purchase Agreement.

202. <u>Description of the Bonds</u>. The Bonds shall consist of fully registered Bonds without coupons, in the denomination of $5,000 or any integral multiple thereof, numbered from R-1 consecutively upward in order of issuance. Interest on the Bonds shall be payable semiannually on an interest payment date each year (each an *"Interest Payment Date"*) to be determined by the Comptroller of the City and set forth in the Bond Purchase Agreement. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months. The Bonds shall bear interest from their dated date or from the most recent Interest Payment Date to which

interest has been paid or duly provided for. The Bonds shall be substantially in the form set forth in Section 401 of this Ordinance, and shall be subject to registration, transfer and exchange as provided in Section 205 of this Ordinance.

203. Designation of Paying Agent and Bond Registrar. UMB Bank, N.A. is hereby designated as the City's paying agent for the payment of principal of, premium, if any, and interest on the Bonds and bond registrar and transfer agent with respect to the registration, transfer and exchange of Bonds (the *"Paying Agent"* and *"Bond Registrar"*).

204. Method and Place of Payment of Bonds. The principal of, and premium, if any, on the Bonds shall be payable to the registered Owners thereof in lawful money of the United States of America upon presentation and surrender of such Bonds as they respectively become due at the payment office of the Paying Agent and Bond Registrar.

The interest on the Bonds shall be payable to the registered Owners thereof by check or draft mailed by the Paying Agent and Bond Registrar to the persons in whose names the Bonds are registered on the close of business on the first day (whether or not a Business Day) of the month of each Interest Payment Date (the *"Record Date"*) at their addresses as they appear on the bond registration books maintained by the Bond Registrar. Notwithstanding the foregoing, payment of the interest on each Bond shall be made by electronic transfer of immediately available funds to any registered Owner of $1,000,000 or more in aggregate principal amount of Bonds at such electronic transfer address as such registered Owner shall specify if such registered Owner shall provide written notice to the Paying Agent and Bond Registrar not less than fifteen (15) days prior to the Record Date on which any such payment is due requesting

such electronic transfer and specifying such electronic transfer address which address shall include the name of the bank, its ABA routing number and the account number to which such transfer shall be directed. Such notice may, if so stated therein, apply to all subsequent payments to such registered Owner while such registered Owner owns at least $1,000,000 in principal amount of the Bonds.

205. <u>Registration Provisions</u>. The City shall, as long as any of the Bonds herein authorized remain Outstanding, cause to be kept at the payment office of the Bond Registrar books for the registration of Bonds as herein provided. The Bonds when issued shall be registered in the name of the owners on the books of registration of the City to be kept in the payment office of the Bond Registrar for that purpose. Each Bond shall be made payable to the registered Owner thereof. Each Bond shall be transferable only upon the registration books maintained by the Bond Registrar by the registered Owner thereof in person or by his/her/its attorney duly authorized in writing, upon surrender thereof at the payment office of the Bond Registrar together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered Owner or his/her/its duly authorized attorney. Upon the transfer of any Bond and the payment of any fee, tax or governmental charge, the Bond Registrar shall issue in the name of the transferee a Bond or Bonds of the same aggregate principal amount and maturity as the surrendered Bond, registered in the name of the transferee, in any denomination herein authorized.

Upon surrender of any Bonds at the payment office of the Bond Registrar with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered Owner

or his/her/its duly authorized attorney, such Bonds may, at the option of the registered Owner thereof, and upon payment of any fee, tax or governmental charge required to be paid, be exchanged for an equal aggregate principal amount of Bonds of the same maturity, in any denomination herein authorized.

The Paying Agent and Bond Registrar shall not be required to exchange or register a transfer of (a) any Bonds during the fifteen-day period next preceding the selection of Bonds to be redeemed and thereafter until the date of the mailing of a notice of redemption of Bonds selected for redemption, or (b) any Bonds selected, called or being called for redemption in whole or in part except, in the case of any Bond to be redeemed in part, the portion thereof not so to be redeemed.

The City, the Bond Registrar and the Paying Agent may deem and treat the person in whose name any Bond shall be registered on the registration books maintained by the Bond Registrar as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of, premium, if any, and interest on, such Bond and for all other purposes, and all such payments so made to any such registered Owner or upon his/her/its order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the City, nor the Bond Registrar, nor the Paying Agent shall be affected by any notice to the contrary, but such registration may be changed as herein provided. In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Ordinance. For every such exchange or transfer

of Bonds the Bond Registrar may make a charge to the registered Owner sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or transfer. The fees and charges of the Bond Registrar for making any exchange or transfer provided for by this Ordinance and the expense of any Bond printing necessary to effect the subsequent exchange or transfer of any Bond shall be paid by the City. The Bond Registrar shall not be required to register, transfer or exchange Bonds for a period of fifteen days next preceding an Interest Payment Date on the Bonds. If any registered Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make a charge against such registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure. Such amount may be deducted by the Paying Agent from amounts otherwise payable to such registered Owner hereunder or under the Bonds.

206. <u>Execution and Delivery of the Bonds</u>. The Mayor and Comptroller of the City are hereby authorized to prepare and execute the Bonds in the manner specified above, and, when duly executed, to deliver the Bonds to the Bond Registrar with instructions to authenticate and deliver the Bonds to the representative of the Underwriters thereof, on payment of the purchase price, plus accrued interest thereon, if any, to the date of their delivery and upon satisfaction of the other terms of such purchase as provided in the Bond Purchase Agreement. The Bonds shall be executed in the name and for and on behalf of the City by the manual or facsimile signatures of the Mayor and Comptroller and attested by the manual or facsimile signature of the Register, and the seal of the City shall be affixed to or imprinted on each Bond. In case any officer whose signature or facsimile thereof appears on any Bonds shall cease to be

such officer before the delivery of such Bonds, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any Bond may be signed by such persons who at the actual time of the execution of such Bond shall be the proper officials to sign such Bond although at the date of such Bond such persons may not have been such officials.

The Bonds shall have endorsed thereon a certificate of authentication substantially in the form set forth in Section 401 of this Ordinance, which shall be manually executed by the Bond Registrar. No Bond shall be entitled to any security or benefit under this Ordinance or shall be valid or obligatory for any purpose, unless and until such certificate of authentication shall have been duly executed by the Bond Registrar. Such executed certificate of authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been duly executed if signed by any authorized signatory of the Bond Registrar, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time.

The Bonds signed, sealed and authenticated as herein provided shall be and constitute valid and binding obligations of the City according to the terms of this Ordinance, although the exchange or transfer thereof may be made at a date or dates after any official whose signature is affixed thereto shall have ceased to be the incumbent of his/her office.

207. Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen, or destroyed, the City shall execute and the Paying Agent and Bond Registrar shall

authenticate a new Bond of like date and denomination as that mutilated, lost, stolen or destroyed, provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Paying Agent and Bond Registrar, and in the case of any lost, stolen, or destroyed Bond, there first shall be furnished to the City and the Paying Agent and Bond Registrar evidence of such loss, theft or destruction satisfactory to the City and the Paying Agent and Bond Registrar, together with an indemnity satisfactory to them which indemnity shall, in any event, name the City and the Paying Agent and Bond Registrar as beneficiaries. In the event any such Bond shall have matured, the Paying Agent and Bond Registrar, instead of delivering a duplicate Bond, may pay the same without surrender thereof, making such requirements as it deems fit for its protection, including a lost instrument bond. The City and the Paying Agent and Bond Registrar may charge the Owner of such Bond with their reasonable fees and expenses for such service. In executing a new Bond, the City may rely conclusively upon a representation by the Paying Agent and Bond Registrar that the Paying Agent and Bond Registrar are satisfied with the adequacy of the evidence presented concerning the mutilation, loss, theft or destruction of any Bond.

208. **Destruction of Bonds**. Whenever any Outstanding Bond shall be delivered to the Paying Agent and Bond Registrar for cancellation pursuant to this Ordinance, or for replacement pursuant to Section 207 of this Ordinance, such Bond shall be promptly canceled and thereafter destroyed by the Bond Registrar in accordance with then applicable record retention requirements, and counterparts of a certificate of cancellation shall be furnished by the Paying Agent and the Bond Registrar to the City upon request.

209. <u>Temporary Bonds</u>. Until Bonds in definitive form are ready for delivery, the City may execute, and upon the request of the City, the Paying Agent and Bond Registrar shall authenticate and deliver, subject to the provisions, limitations and conditions set forth in this Ordinance, one or more Bonds in temporary form, whether printed, typewritten, lithographed or otherwise produced, substantially in the form of the definitive Bonds, with appropriate omissions, variations and insertions, and in authorized denominations. Until exchanged for Bonds in definitive form, such Bonds in temporary form shall be entitled to the liens and benefits of this Ordinance. Upon presentation and surrender of any Bond or Bonds in temporary form, the City shall, at the request of the Paying Agent and Bond Registrar, execute and deliver to the Paying Agent and Bond Registrar, and the Paying Agent and Bond Registrar shall authenticate and deliver, in exchange therefor, a Bond or Bonds in definitive form. Such exchange shall be made by the Paying Agent and Bond Registrar without making any charge therefor to the Owner of such Bond in temporary form. Notwithstanding the foregoing, Bonds in definitive form may be issued hereunder in typewritten form.

210. <u>Securities Depository</u>.

(a) The Bonds shall be initially issued as separately authenticated fully registered bonds, and one Bond shall be issued in the principal amount of each stated maturity of each series of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the registration books maintained by the Bond Registrar in the name of Cede & Co., as nominee of DTC. The Paying Agent and Bond Registrar and the City may treat DTC (or its nominee) as the sole and exclusive Owner of the Bonds registered in its name for the purposes of payment of the

principal of, premium, if any, or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Owners of Bonds under this Ordinance, registering the transfer of the Bonds, and for all other purposes whatsoever; and neither the Paying Agent and Bond Registrar nor the City shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant, or any other person which is not shown on the bond register as being an Owner of any of the Bonds, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal of, premium, if any, or interest on the Bonds, with respect to any notice which is permitted or required to be given to Owners of Bonds under this Ordinance, with respect to the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Bonds, or with respect to any consent given or other action taken by DTC as the Owner of the Bonds. So long as any Bond is registered in the name of Cede & Co., as nominee of DTC, the Paying Agent shall pay all principal of, premium, if any, and interest on such Bonds, and shall give all notices with respect to such Bonds, only to Cede & Co. in accordance with the Representation Letter, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to the principal of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Bond for each separate stated maturity evidencing the obligation of the City to make payments of principal and interest. Upon delivery by DTC to the Paying Agent of written notice to the effect that DTC has determined to substitute

a new nominee in place of Cede & Co., the Bonds will be transferable to such new nominee in accordance with paragraph (d) hereof.

(b) In the event the City determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bond certificates, the City may notify DTC and the Paying Agent and Bond Registrar, whereupon DTC shall notify the Participants of the availability through DTC of Bond certificates. In such event, the Bonds will be transferable in accordance with paragraph (d) hereof. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the City and the Paying Agent and Bond Registrar and discharging its responsibilities with respect thereto under applicable law. In such event, the Bonds will be transferable in accordance with paragraph (d) hereof. The City and the Paying Agent and Bond Registrar shall be entitled to rely conclusively on the information provided to it by DTC and its Participants as to the names and addresses of and principal amounts held by the Beneficial Owners of the Bonds.

(c) The execution and delivery of the Representation Letter to DTC by the Mayor and/or Comptroller of the City is hereby ratified. The Representation Letter sets forth certain matters with respect to, among other things, notices, consents and approvals by Owners of the Bonds and Beneficial Owners and payments on the Bonds. The Paying Agent and Bond Registrar shall have the same rights with respect to its actions thereunder as it has with respect to its actions under this Ordinance.

(d) In the event that any transfer or exchange of any of Bonds is permitted under paragraph (a) or (b) hereof, such transfer or exchange shall be accomplished upon receipt by the

Paying Agent and Bond Registrar of the Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this Ordinance. In the event Bond certificates are issued to holders other than Cede & Co., or its successor as nominee for DTC as holder of all of the Bonds, the provisions of this Ordinance shall also apply to all matters relating thereto, including, without limitation, the printing of such certificates and the method of payment of principal of and interest on such certificates.

SECTION THREE. REDEMPTION OF BONDS

301. Optional Redemption. The City is authorized to establish that, at its option, the Bonds may be non-callable or may be made subject to redemption and payment prior to maturity, in whole or in part at any time in any order of maturity as selected by the City and in multiples of $5,000 within a maturity, at such times and at such redemption price or prices all as determined by the Comptroller of the City and as set forth in the Bond Purchase Agreement as executed and delivered by the City.

302. Mandatory Sinking Fund Redemption. The Bonds may be subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements to be determined by the Comptroller of the City in the manner set forth in the Bond Purchase Agreement as executed and delivered by the City.

The Paying Agent shall each year in which Bonds are to be redeemed pursuant to the terms of this paragraph make timely selection of such Bonds or portions of such Bonds to be so redeemed and shall give notice thereof as provided in Section 303 of this Ordinance without further instructions from the City.

The Paying Agent may, upon the receipt of written instructions from the Treasurer, use moneys on deposit in the Debt Service Fund at any time to purchase Bonds in the open market at a price not in excess of their principal amount, plus accrued interest (if any) thereon to the date of purchase. At the option of the Treasurer, such option to be exercised on or before the forty-fifth (45th) day next preceding any date on which any of the Bonds are scheduled to be redeemed pursuant to this paragraph, the Treasurer may (i) deliver to the Paying Agent (A) for cancellation, Bonds in any aggregate principal amount desired, or (B) funds, together with appropriate instructions, for the purpose of purchasing any Bonds from any Owner thereof, whereupon the Paying Agent shall expend such funds for such purpose to such extent as may be practical, or (ii) receive a credit with respect to the mandatory redemption obligation of the City under this paragraph for any Bonds of the same maturity that prior to such date have been redeemed or purchased (other than through the operation of the requirements of this paragraph) and cancelled by the Paying Agent and not theretofore applied as a credit against any redemption obligation under this paragraph. Each Bond so delivered or previously purchased or redeemed pursuant to either of the two preceding sentences shall be credited at 100% of the principal amount thereof against the obligation of the City to redeem the Bonds of the same maturity on any mandatory redemption date or dates as specified in writing by the City; provided that the total amount to be so credited with respect to any one mandatory redemption date shall in all cases be equal to $5,000 or any integral multiple thereof. If the City intends to exercise the option granted by clauses (i) or (ii) above, the City shall, on or before the forty-fifth (45th) day next preceding any date on which any of the Bonds are scheduled to be redeemed pursuant to

this Ordinance, furnish the Paying Agent a certificate signed by the City indicating to what extent such clauses (i) and (ii) are to be complied with in connection with such mandatory redemption requirement.

303. Notice of Redemption. Notice of the City's intent to redeem Bonds pursuant to Section 301 and Section 302 of this Ordinance (including, when only a portion of the Bonds are to be redeemed, the maturities of such Bonds and the principal amounts thereof) shall be given by or on behalf of the City by registered or certified mail, postage prepaid, to the Paying Agent and Bond Registrar, such notice to be mailed not less than forty-five (45) days prior to the date fixed for redemption (unless a shorter notice period is acceptable to the Paying Agent and Bond Registrar). Notice of the selection or call for redemption identifying the Bonds or portions thereof to be redeemed, shall be given by the Paying Agent and Bond Registrar on behalf of the City by mailing a copy of the redemption notice at least thirty (30) days, but not more than sixty (60) days, prior to the date fixed for redemption by first class mail, postage prepaid, to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books; and a second notice of redemption shall be sent by certified mail, return receipt requested, at such address to the Owner of any Bond who has not submitted his Bond to the Paying Agent and Bond Registrar for payment on or before the date sixty (60) days following the date fixed for redemption; provided, however, that neither any defect in giving such notice by mailing as aforesaid, nor any defect in any notice so mailed shall affect the validity of any proceeding for the redemption of any of the Bond. Any notice mailed as provided in this section shall be conclusively presumed to have been duly given, whether or not the Owner receives the notice.

Each notice of redemption shall state (i) the complete official caption, including the Bond series, of the Bonds; (ii) the date of mailing of the notice of redemption, (iii) the date fixed for redemption; (iv) the redemption price or prices; (v) the identification of the Bonds to be redeemed, by giving the individual certificate number of each Bond to be redeemed (or stating that all of the Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Bonds of one or more maturities have been called for redemption); (vi) the CUSIP numbers of all Bonds being redeemed (provided such notice may contain a disclaimer as to the accuracy of such numbers); (vii) in the case of a partial redemption of Bonds, the principal amount of each Bond being redeemed; (viii) the date of issue of the Bonds as originally issued; (ix) the rate or rates of interest borne by each Bond being redeemed; (x) the maturity date of each Bond being redeemed; (xi) the place or places where amounts due upon such redemption will be payable; (xii) the notice shall be void and of no effect in the event the Paying Agent and Bond Registrar does not have sufficient money to pay the redemption price of the Bonds on the redemption date; and (xiii) the address and telephone number of the contact person at the office of the Paying Agent with respect to such redemption. The notice shall require that such Bonds be surrendered at the payment office of the Paying Agent and Bond Registrar for redemption at the redemption price and shall state that further interest on such Bonds will not accrue from and after the redemption date; provided that the Paying Agent and Bond Registrar has on deposit sufficient funds to redeem the Bonds on such date. The Bond Registrar is also authorized to comply with any mandatory standards then in effect for processing redemptions of municipal securities

established by the Securities and Exchange Commission. Failure to comply with such standards shall not affect or invalidate the redemption of any Bond to be redeemed.

304. **<u>Selection of Bonds to Be Redeemed</u>**. Bonds shall be selected for redemption as follows:

(a) Bonds shall be redeemed in any order of maturity as selected by the Comptroller and only in the principal amount of $5,000 or any integral multiple thereof. When less than all of the Outstanding Bonds of any series are to be redeemed and paid prior to maturity, such Bonds shall be selected by the Paying Agent and Bond Registrar in $5,000 units of face value in such equitable manner as the Paying Agent and Bond Registrar may determine.

(b) In the case of a partial redemption of Bonds when Bonds of denominations greater than $5,000 are then Outstanding, then for all purposes in connection with such redemption, each $5,000 of face value shall be treated as though it were a separate Bond of the denomination of $5,000. If it is determined that one or more, but not all, of the $5,000 units of face value represented by any fully registered Bond is selected for redemption, then upon notice of intention to redeem such $5,000 unit or units, the registered Owner of such fully registered Bond or his/her/its attorney or legal representative shall forthwith present and surrender such Bond to the Paying Agent and Bond Registrar (1) for payment of the redemption price

(including the premium, if any, and interest to the date fixed for redemption) of the $5,000 unit or units of face value called for redemption, and (2) for exchange, without charge to the registered Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such fully registered Bond. If the Owner of any such fully registered Bond of a denomination greater than $5,000 shall fail to present such Bond to the Paying Agent and Bond Registrar for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the redemption date to the extent of the $5,000 unit or units of face value called for redemption (and to that extent only).

305. **Effect of Call for Redemption**. Prior to any date fixed for redemption and prior to the giving of notice of redemption of any of the Bonds (unless such notice shall state that the redemption shall occur only to the extent there are funds available therefor), there shall be deposited with the Paying Agent funds sufficient, or Government Obligations, maturing as to principal and interest at such times and in such amounts as to provide available funds sufficient, to pay the principal of the Bonds to be called for redemption and accrued interest thereon on the date set for redemption and premium, if any; provided, however, the requirements for such deposit need not be met to the extent such redemption is to be made with the proceeds of bonds to be issued to refund all or a part of the Bonds to be redeemed. Any redemption shall be made only from and/or to the extent of the funds or Government Obligations so deposited with the

Paying Agent. Upon the happening of the above conditions, and notice having been given as provided herein, the Bonds or the portions of the principal amount of the Bonds thus called for redemption shall cease to bear interest on their date set for redemption, provided funds or Government Obligations sufficient for the payment of principal of, premium, if any and accrued interest on such Bonds are on deposit at the place of payment at that time, and shall no longer be entitled to the protection, benefit or security of this Ordinance and shall not be deemed to be Outstanding.

SECTION FOUR. FORM OF BONDS

401. Form of Bonds. The Bond form and the certificate of authentication to be endorsed thereon is hereby approved in substantially the form of Exhibit A to this Ordinance, with appropriate variations, omissions and insertions as permitted or required by this Ordinance and the signature of the City officials executing the same shall be conclusive as to their approval of such variations, omissions and insertions on behalf of the City.

SECTION FIVE. APPLICATION OF BOND PROCEEDS

501. Creation of Funds.

(a) The following funds are hereby created in the City's Treasury to be maintained by the Treasurer of the City:

(i) the Series 2016 Debt Service Fund (or such other series designation as may be determined by the Comptroller of the City and set forth in the Bond Purchase Agreement) (*"Debt Service Fund"*);

(ii) the Series 2016 Costs of Issuance Fund (or such other series designation as may be determined by the Comptroller of the City and set forth in the Bond Purchase Agreement) (the "*Costs of Issuance Fund*"); and

(iii) the Series 2016 Rebate Fund (or such other series designation as may be determined by the Comptroller of the City and set forth in the Bond Purchase Agreement) (the "*Rebate Fund*").

(b) The Escrow Fund, to the extent that the Comptroller of the City determines that such fund is required to effect the refunding, defeasance and/or payment of all or a portion of the Prior Bonds as set forth in the Bond Purchase Agreement, may be established under the Escrow Agreement, and, to the extent so established, is hereby acknowledged and approved by the City. A portion of the proceeds of the Bonds in an amount set forth in the Escrow Agreement may be transferred to the escrow trustee holding the Escrow Fund pursuant to Section 502(c) of this Ordinance. The City may cause moneys in the Escrow Fund to be applied solely to the payment of the principal of, redemption premium, if any, and interest on all or a portion of the Prior Bonds as herein provided, in accordance with the provisions of the Escrow Agreement.

502. Disposition of Bond Proceeds and Other Moneys.

(a) All accrued interest, if any, received from the sale of the Bonds shall be deposited in the Debt Service Fund and invested pursuant to the provisions of the Charter, state law, the provisions herein and the Tax Compliance Agreement for the payment of the Bonds.

(b) A portion of the proceeds of the Bonds shall be deposited into the Costs of Issuance Fund and disbursed by the Comptroller of the City.

(c) To the extent required, a portion of the proceeds of the Bonds are hereby authorized to be delivered to the escrow trustee holding the Escrow Fund pursuant to the Escrow Agreement without further authorization from any party and shall be applied to refund, defease and/or pay all or a portion of the Prior Bonds, in accordance with the Escrow Agreement.

(d) In addition to the foregoing application of the proceeds of the Bonds, funds may be transferred from the accounts established in connection with all or a portion of the Prior Bonds, and deposited into the funds established herein or in the Escrow Fund, as may be provided in the Bond Purchase Agreement.

503. Application of Moneys in the Costs of Issuance Fund. Moneys in the Costs of Issuance Fund shall be disbursed by the Comptroller of the City on invoices of those engaged to render professional services and other fees, costs and expenses incurred in connection with the issuance of the Bonds. Any surplus remaining in the Costs of Issuance Fund, shall after a reasonable time (and in any case not later than six months from the date of the issuance of the Bonds) be transferred to and deposited in the Debt Service Fund.

504. Application of Moneys in the Debt Service Fund. The accrued interest received upon the sale of the Bonds, if any, and the moneys received from the taxes levied and collected pursuant to Section 602 of this Ordinance shall be deposited in the Debt Service Fund and shall be applied by the Treasurer of the City solely for the payment of the principal of, premium, if any, and interest on the Bonds when due, and the fees and expenses of the Paying Agent and Bond Registrar, in the manner provided in Section 602 of this Ordinance. The Treasurer of the City is authorized and empowered to withdraw from the Debt Service Fund

sums sufficient to pay the principal of, premium, if any, and interest on the Bonds and such fees and expenses of the Paying Agent and Bond Registrar as and when the same become due, and to forward such sums to the Paying Agent in a manner which ensures that the Paying Agent will receive immediately available funds in such amounts on or before the Business Day immediately preceding the dates when such principal, premium, interest, fees and expenses will become due.

505. Reserved.

506. Rebate Fund.

(a) There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Compliance Agreement. Subject to the payment provisions provided in subsection (b) below, all amounts on deposit at any time in the Rebate Fund shall be held by the Treasurer in trust to the extent required to pay rebatable arbitrage to the United States of America, and neither the City nor the Owner of any Bonds shall have any rights in or claim to such money. All amounts held in the Rebate Fund shall be governed by this section and by the Tax Compliance Agreement.

(b) Pursuant to the Tax Compliance Agreement, the City shall remit all required rebate installments and a final rebate payment to the United States of America from moneys held in the Rebate Fund or from other moneys. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any rebatable arbitrage shall be withdrawn and paid to the City free and clear of any lien of this Ordinance.

(c) Notwithstanding any other provision of this Ordinance, the obligation to pay rebatable arbitrage to the United States of America and to comply with all other requirements of

this section and the Tax Compliance Agreement shall survive the defeasance or payment in full of the Bonds until all rebatable arbitrage shall have been paid.

SECTION SIX. PAYMENT OF THE BONDS

601. <u>Security for the Bonds</u>. The Bonds shall be general obligations of the City payable as to both principal and interest from *ad valorem* taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the City. The full faith, credit and resources of the City are hereby irrevocably pledged for the prompt payment of the principal of and interest on the Bonds as the same become due.

602. <u>Levy and Collection of Annual Tax</u>. For the purpose of providing for the payment of the Bonds, as the same becomes due, there is hereby levied upon all of the taxable tangible property within the City a direct annual tax sufficient to meet principal of and interest requirements on the Bonds as set forth in the Bond Purchase Agreement.

The taxes referred to above shall be extended upon the tax rolls in each of the several years, respectively, and shall be levied and collected at the same time and in the same manner as the other taxes of the City are levied and collected. The proceeds derived from such taxes shall be deposited in the Debt Service Fund, shall be kept separate and apart from all other funds of the City, and shall be used solely for the payment of the principal of, premium, if any, and interest on the Bonds, as and when the same shall become due, the fees and expenses of the Paying Agent and Bond Registrar and any amounts due to the United States of America pursuant to the Tax Compliance Agreement. If at any time such taxes are not collected in time to pay the

principal of, premium, if any, or interest on the Bonds when due, the Treasurer of the City is hereby authorized and empowered to pay such principal, premium, if any, or interest out of the Debt Service Fund or the general fund of the City and to reimburse such Debt Service Fund or the general fund of the City for money so expended when such taxes are collected.

603. **Supplemental Appropriation**. As an amendment to Ordinance 69985, there is hereby appropriated a supplemental appropriation, from Interest and Sinking Fund Revenue accruing to pay general obligation indebtedness (or such other revenue designated by the Comptroller) during the fiscal year ending June 30, 2016, for the purpose of providing funds to refund, defease and/or pay all or a portion of the Prior Bonds as provided in this Ordinance.

604. **Surplus in the Debt Service Fund**. Any moneys or investments remaining in the Debt Service Fund, after the retirement of the Bonds, the payment of the fees and expenses of the Paying Agent and Bond Registrar and any amounts due to the United States of America pursuant to the Tax Compliance Agreement, shall be transferred and paid into the general fund of the City free and clear of the lien of this Ordinance.

605. **Bond Insurance**. The City is hereby authorized at its option and upon recommendation of the Underwriters, to obtain a Bond Insurance Policy for some or all of the Bonds from a Bond Insurer that has a credit rating such that the City will achieve, in the opinion of the Underwriters, an economic benefit if such Bonds are secured by the Bond Insurance Policy. If the Bond Insurance is obtained, the Comptroller is hereby authorized and empowered to approve the terms of any agreement for a Bond Insurance Policy with the Bond Insurer, and the Comptroller, with the advice of the City Counselor as to form thereof and attested by the

Register, is hereby authorized and empowered to execute such agreement for the Bond Insurance Policy and other documents in connection therewith as required to obtain the Bond Insurance Policy. The premium payable with respect to any Bond Insurance Policy shall be payable out of the proceeds of the Bonds as a cost of issuance.

SECTION SEVEN. DEPOSIT AND INVESTMENT OF FUNDS

701. Deposits of Moneys. Cash moneys in each of the funds and accounts created by and referred to in this Ordinance shall be deposited at the direction of the Treasurer of the City with a bank or banks located in the State of Missouri which are members of the Federal Deposit Insurance Corporation, and all such bank deposits shall be continuously and adequately secured by the banks holding such deposits as provided by the laws of the State of Missouri, the Charter and ordinances of the City, or otherwise invested as provided in Section 702 of this Ordinance. All moneys held in the funds and accounts created by this Ordinance shall be accounted for separately and apart from all other funds of the City.

702. Investment of Funds. Moneys held in any fund or account referred to in this Ordinance may be invested by the Treasurer of the City pursuant to and in compliance with the provisions of the Charter, state law, and the provisions of the Tax Compliance Agreement in Government Obligations or in such other obligations as may be permitted by law and the Charter and ordinances of the City; provided, however, that no such investment shall be made for a period extending longer than the date when the moneys invested may be needed for the purpose for which such fund or account was created. All interest on any investments held in any fund or account shall accrue to and become a part of such fund or account.

703. **Tax Covenant**. The City covenants that it will not take any action or permit any action to be taken or omit to take any action or permit the omission of any action reasonably within its control which action or omission will cause the interest on the Bonds to be included in gross income for federal income taxation purposes or otherwise adversely affect the exemption of the interest on the Bonds from federal and State of Missouri income taxation. This covenant shall survive the payment of the Bonds and the termination of this Ordinance as provided in Section 1001 of this Ordinance.

704. **Tax Compliance Agreement**. The Mayor, Comptroller and/or the Treasurer of the City are hereby authorized and empowered to execute and deliver the Tax Compliance Agreement on behalf of the City with the approval as to form by the City Counselor, and the signatures of the City officials executing the same shall be conclusive as to their approval of the Tax Compliance Agreement by the City.

SECTION EIGHT. DEFAULT AND REMEDIES

801. **Remedies.** The provisions of this Ordinance, including the covenants and agreements contained herein, shall constitute a contract between the City and the registered Owners of the Bonds. The registered Owner or registered Owners of twenty-five percent (25%) or more of the principal amount of the Bonds at the time Outstanding shall have the right, for the equal benefit and protection of all registered Owners of the Bonds similarly situated:

(a) By mandamus or other suit, action or proceedings at law or in equity to enforce his/her/its or their rights against the City and its officials, agents and employees, and to require and compel duties and obligations required

by the provisions of this Ordinance or by the Constitution and laws of the State of Missouri; and

(b) By suit, action or other proceedings in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of the registered Owners of the Bonds.

802. **Limitation on Rights of Registered Owners**. No one or more registered Owners of the Bonds secured hereby shall have any right in any manner whatever by his/her/its or their action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all registered Owners of such Outstanding Bonds.

803. **Remedies Cumulative**. No remedy conferred herein upon the registered Owners of the Bonds is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the registered Owner of any Bond shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of any registered Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the registered Owners of the

Bonds by this Ordinance may be enforced and exercised from time to time and as often as may be deemed expedient.

804. **<u>No Acceleration</u>**. Notwithstanding anything herein to the contrary, the Bonds are not subject to acceleration upon the occurrence of an event of default hereunder.

SECTION NINE. PAYING AGENT AND BOND REGISTRAR

901. **<u>Successor Paying Agent and Bond Registrar</u>**.

(a) Any corporation or association into which the Paying Agent and Bond Registrar may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, provided that such surviving corporation or association shall maintain an office in the State of Missouri, shall be and become the successor Paying Agent and Bond Registrar hereunder, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties, anything herein to the contrary notwithstanding.

(b) The Paying Agent and Bond Registrar may at any time resign by giving thirty (30) days' notice to the City. Such resignation shall not take effect until the appointment of a successor Paying Agent and Bond Registrar.

(c) The Paying Agent and Bond Registrar may be removed at any time by an instrument in writing delivered to the Paying Agent and Bond Registrar by the City. In no event,

however, shall any removal of the Paying Agent and Bond Registrar take effect until a successor Paying Agent and Bond Registrar shall have been appointed.

(d) In case the Paying Agent and Bond Registrar shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise shall become incapable of acting as Paying Agent and Bond Registrar, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor Paying Agent and Bond Registrar shall be appointed by the City. Every successor Paying Agent and Bond Registrar appointed pursuant to the provisions of this section shall be, if there be such an institution willing, qualified and able to accept the duties of the Paying Agent and Bond Registrar upon customary terms, a bank or trust company within the State of Missouri, in good standing and having or being wholly owned by an entity having reported capital and surplus of not less than $10,000,000. Written notice of such appointment shall immediately be given by the City to the Owners of the Bonds. Any successor Paying Agent and Bond Registrar shall execute and deliver an instrument accepting such appointment and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all rights, powers, duties and obligations of its predecessor, with like effect as if originally named as Paying Agent and Bond Registrar, but such predecessor shall nevertheless, on the written request of the City, or of the successor, execute and deliver such instruments and do such other things as may reasonably be required to more fully and certainly vest and confirm in such successor all rights, powers, duties and obligations of such predecessor. If no successor Paying Agent and Bond Registrar has accepted appointment in the manner provided above within ninety (90) days after the Paying

Agent and Bond Registrar has given notice of its resignation as provided above, the Paying Agent and Bond Registrar may petition any court of competent jurisdiction for the appointment of a temporary successor Paying Agent and Bond Registrar; provided that any Paying Agent and Bond Registrar so appointed shall immediately and without further act be superseded by a Paying Agent and Bond Registrar appointed by the City as provided above.

SECTION TEN. DEFEASANCE

1001. <u>Satisfaction and Discharge of this Ordinance</u>.

(a) When the principal of, premium, if any, and interest on all of the Bonds shall have been paid in accordance with their terms or provision has been made for such payment, as provided in <u>Section 1002</u> of this Ordinance, and provision shall also be made for paying all other sums payable hereunder, including, without limitation, the fees and expenses of the Paying Agent and Bond Registrar to the date of retirement of the Bonds and all sums payable according to the provisions of the Tax Compliance Agreement, then the requirements contained in this Ordinance, except as otherwise provided herein, and the pledge of the City's faith and credit made hereunder and all other rights granted hereby shall terminate, cease, determine and be void, and thereupon the Paying Agent and Bond Registrar shall execute, acknowledge and deliver to the City such instruments of satisfaction and discharge or release as the City shall request to evidence such release and the satisfaction and discharge of this Ordinance and shall transfer all amounts remaining in the funds and accounts created hereby to the City, except funds or securities in which such moneys are invested and held by the Paying Agent and Bond Registrar for the payment of the principal of, premium, if any, and interest on the Bonds.

(b) The City is hereby authorized and empowered to accept a certificate of the Paying Agent and Bond Registrar stating that the whole amount of the principal, premium, if any, and interest so due and payable upon all of the Bonds then Outstanding has been paid or provision for such payment has been made in accordance with Section 1002 of this Ordinance.

(c) Notwithstanding the foregoing, nothing herein shall be construed to imply that any obligation imposed under the Tax Compliance Agreement will terminate on the payment in full, or provision for payment thereof, of the Bonds.

1002. Bonds Deemed to Be Paid.

(a) The Bonds shall be deemed to be paid within the meaning of this section when payment of the principal of and the applicable premium, if any, on such Bonds, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided in this Ordinance, or otherwise), either (i) shall have been made or caused to be made in accordance with the terms of this Ordinance; or (ii) provision therefor shall have been made by depositing with the Paying Agent and Bond Registrar, or other bank located in the State of Missouri and having trust powers, at or prior to the maturity or redemption date of such Bonds, in trust for and irrevocably appropriated thereto, (1) moneys sufficient to make such payment or (2) non-callable Government Obligations, maturing as to principal and interest in such amounts and at such times as will ensure the availability of sufficient moneys to make such payment; provided, however, that there shall be filed with the Paying Agent and Bond Registrar (a) a verification report of a nationally recognized independent certified accounting firm that the moneys or Government Obligations escrowed pursuant to clause (ii) of subparagraph (a) are

sufficient to ensure the availability of sufficient moneys to make such payments when due, and (b) an opinion of bond counsel selected by the Comptroller to the effect that so providing for the payment of any of the Bonds will not cause the interest on the Bonds to be includible in gross income for purposes of federal income taxation. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or be entitled to the benefits of this Ordinance, except for the purposes of any such payment from such moneys or Government Obligations. Anything herein to the contrary notwithstanding, nothing herein shall be construed to imply that any obligation imposed under the Tax Compliance Agreement will terminate on the payment in full, or provision for payment thereof, of the Bonds.

(b) Notwithstanding the foregoing, in the case of Bonds which by their terms may be redeemed prior to the stated maturities thereof, no deposit under clause (ii) of subparagraph (a) above shall be deemed a payment of such Bonds as aforesaid until, as to all such Bonds which are to be redeemed prior to their respective stated maturities, the City shall have irrevocably elected to redeem such Bonds and proper notice of such redemption shall have been given in accordance with Section 303 of this Ordinance or irrevocable instructions shall have been given to the Paying Agent and Bond Registrar to give such notice.

(c) Notwithstanding any provision of any other section of this Ordinance which may be contrary to the provisions of this section, all moneys or Government Obligations set aside and held in trust pursuant to the provisions of this section for the payment of the Bonds (including premium thereon, if any) and interest thereon shall be and are hereby irrevocably appropriated for and shall be applied to and be used solely for the payment of the particular Bonds (including

premium thereon, if any) and interest thereon with respect to which such moneys and Government Obligations have been so set aside in trust.

(d) All moneys and Government Obligations deposited with the Paying Agent and Bond Registrar or other bank shall be deemed to be deposited in accordance with and subject to all of the provisions contained in this Ordinance.

SECTION ELEVEN. MISCELLANEOUS PROVISIONS

1101. Governing Law. This Ordinance shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

1102. Official Statement. The Mayor, the Comptroller, the Treasurer and other appropriate City officials are hereby authorized and empowered to participate in the preparation of the Preliminary Official Statement and the final Official Statement for the issuance and sale of the Bonds and are further authorized and empowered to execute and deliver such documents with their signature thereon to be conclusive of such approval by the City. For the purpose of enabling the original purchaser of the Bonds to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission (the "*Rule*"), the appropriate officials of the City are hereby authorized and empowered, if requested, to provide a letter or certification and to take such further actions or execute such documents as such officials in their reasonable judgment deem necessary to enable the original purchasers of the Bonds to comply with the requirements of the Rule.

1103. Continuing Disclosure. The Mayor and the Comptroller of the City are hereby authorized and empowered to execute the Continuing Disclosure Agreement, on behalf of the

City, with approval as to form by the City Counselor, in such form and with changes, modifications or completions thereof not inconsistent with the provisions of this Ordinance as the City officials executing the same shall approve, and the signatures of the City officials executing the same shall be conclusive as to their approval of the Continuing Disclosure Agreement by the City. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Ordinance, failure of the City to comply with the Continuing Disclosure Agreement shall not be considered an event of default hereunder; however, any Owner or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this paragraph and the Continuing Disclosure Agreement. For purposes of this section, *"Beneficial Owner"* means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any of the Bonds (including persons holding the Bonds through nominees, depositories or other intermediaries), or (b) is treated as the Owner of any of the Bonds for federal income tax purposes.

1104. <u>Bond Purchase Agreement</u>. The Mayor, the Comptroller and the Register of the City are hereby authorized and empowered to execute the Bond Purchase Agreement between the City and the Underwriters with the approval as to form by the City Counselor, and the signatures of the City officials executing the same shall be conclusive as to their approval of the Bond Purchase Agreement by the City. The City hereby agrees that it will comply with and carry out its obligations under the provisions of the Bond Purchase Agreement. The City's

obligations under the Bond Purchase Agreement are subject to the performance by the Underwriters of their obligations thereunder.

1105. <u>Escrow Agreement; Verification Agent</u>. In connection with the application of the proceeds of the Bonds, together with other available funds (if any), to refund, defease and/or pay all or a portion of the Prior Bonds (as determined by the Comptroller of the City and as set forth in the Bond Purchase Agreement) and to the extent that the Comptroller of the City determines, based on the recommendation of bond counsel selected by the Comptroller, that an Escrow Agreement is required, the City hereby authorizes and empowers (a) the Comptroller of the City to appoint the Escrow Agent; and (b) the Mayor and the Comptroller of the City to enter into the Escrow Agreement with the Escrow Agent, such Escrow Agreement to provide for the investment of a portion of the proceeds of the Bonds and the application of such amounts, together with other available funds (if any) to refund, defease and/or pay all or a portion of the Prior Bonds (as determined by the Comptroller of the City and as set forth in the Bond Purchase Agreement), including, if applicable, investments in United States Treasury Securities – State and Local Government Series. To the extent required, the Mayor, the Comptroller, and other appropriate officials of the City, with the approval as to form by the City Counselor, are hereby authorized and empowered to execute and deliver the Escrow Agreement in such form and with changes, modifications or completions thereof, not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and the signatures of the City officials executing the same shall be conclusive as to their approval of the Escrow Agreement by

the City. To the extent that the Escrow Agreement is required, the City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Escrow Agreement.

To the extent that the Comptroller of the City determines, based on the recommendation of bond counsel selected by the Comptroller, that a verification report is required to refund, defease and/or pay all or a portion of the Prior Bonds (as determined by the Comptroller of the City and as set forth in the Bond Purchase Agreement), the City hereby authorizes the Comptroller of the City to appoint a verification agent.

1106. Further Authorization. The Mayor, the Comptroller, the Treasurer and the Register of the City are hereby authorized and empowered to do all such acts and things and to execute, acknowledge and deliver all such documents (including, without limiting the generality of the foregoing, any bond purchase agreement requested by any purchaser of the Bonds, any bond insurance agreement, any closing certificate, tax compliance agreement, arbitrage certificate or arbitrage regulation agreement in connection with the issuance of the Bonds) as may in his, her or their discretion be deemed necessary or desirable in order to carry out or comply with the terms and provisions of this Ordinance, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Escrow Agreement (if any), and the Official Statement and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instruments or other documents herein approved, authorized and confirmed which they may approve and the execution or taking of such action shall be taken as conclusive evidence of its necessity or advisability. All of the acts and undertakings of such officers which are in conformity with the intent and purposes of this Ordinance, whether heretofore or hereafter taken

or done shall be and the same are hereby in all respects, ratified, confirmed and approved. Such entities shall be compensated for their service as deemed appropriate by the officers of the City.

1107. <u>Manner of Sale</u>. The Board of Aldermen of the City hereby declares that it is in its best interest to sell the Bonds at a negotiated sale pursuant to the Bond Purchase Agreement at the best price obtainable as the Comptroller shall determine in her sole discretion, subject to the terms of this Ordinance and to the interest rate and par value limitations set forth in Section 108, Missouri Revised Statutes, as amended.

1108. <u>Authorized Officials; Further Authority</u>. The Mayor, the Comptroller, the Treasurer, the Register and other appropriate officials, agents and employees of the City, with the advice and concurrence of the City Counselor, are hereby authorized and empowered to execute and deliver the Bonds, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Escrow Agreement (if any), the Official Statement, any investment or related agreements, and all documents and other instruments which may be required under the terms of the Bond Purchase Agreement, the Preliminary Official Statement, the Official Statement, the Continuing Disclosure Agreement, the Escrow Agreement (if any), any agreement for credit enhancement and/or a credit facility or other documents in connection therewith as necessary to obtain credit enhancement and/or a credit facility, and this Ordinance, including, without limitation, applications, notices and other forms required to qualify the Bonds for sale under state securities or "Blue Sky" laws. The Mayor, the Comptroller, the Treasurer, the Register and other appropriate officials, agents and employees of the City, with the advice and concurrence of the City Counselor, are hereby authorized and empowered to execute such documents and to take

such actions as are necessary or appropriate in connection with the issuance and sale of the Bonds and the consummation of the transactions contemplated hereby.

1109. **Repeal of Other Ordinances**. All ordinances or parts of ordinances in conflict with the provisions of this Ordinance shall be and the same hereby are repealed, insofar as they may so conflict.

1110. **Amendments**. This Ordinance has been adopted to provide for and induce the sale of the Bonds and may not be repealed, amended or modified while any of the Bonds are outstanding, except for such amendments which, in the opinion of the City Counselor and nationally recognized bond counsel selected by the Comptroller, (i) shall not materially adversely affect the interests of the Owners; (ii) are required by existing or future laws; or (iii) are necessary to clarify any ambiguity, inconsistency or defective provision contained herein.

1111. **<u>Severability</u>**. The sections of this Ordinance shall be severable. In the event that any section of this Ordinance is found by a court of competent jurisdiction to be illegal or unconstitutional, the remaining sections of this Ordinance are valid, unless the court finds the valid sections of this Ordinance are so essentially and inseparably connected with, and so dependent upon, the void section that it cannot be presumed that the Board of Aldermen would have enacted the valid sections without the void sections; or unless the court finds the valid sections, standing alone, are incomplete and incapable of being executed in accordance with the legislative intent.

EXHIBIT A

(FORM OF FULLY REGISTERED BOND)

Unless this certificate is presented by an authorized representative of The Depository Trust Company, New York, New York (*"DTC"*), to the City or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE OF THIS BOND FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered Owner of this Bond, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA

STATE OF MISSOURI

THE CITY OF ST. LOUIS

Registered

No. R- ____ $_____

THE CITY OF ST. LOUIS, MISSOURI

GENERAL OBLIGATION REFUNDING BOND

SERIES 2016

_____

Rate of Interest	**Maturity Date**	**Dated Date**	**CUSIP**
_____%	_____	_____	_____

Registered Owner: Cede & Co.

Principal Amount: _____ DOLLARS

THE CITY OF ST. LOUIS, MISSOURI, a municipal corporation and political subdivision of the State of Missouri (the *"City"*), for value received, promises to pay to the Registered Owner shown above, or registered assigns, but solely in the manner hereinafter set forth, the Principal Amount shown above on the Maturity Date shown above, and to pay interest on such Principal Amount from the Dated Date shown above or from the most recent Interest Payment Date, as hereinafter defined, to which interest has been paid or duly provided for (likewise payable solely in the manner hereinafter set forth), payable semiannually on _____ and _____ (each an *"Interest Payment Date"*) in each year, beginning _____, 20___, until such Principal Amount shall have been paid. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months. The principal of, and premium, if any, on this Bond, subject to prior redemption as hereinafter provided, shall be paid at maturity or upon earlier redemption to the person in whose name such Bond is registered on the registration books maintained by the Paying Agent and Bond Registrar (as herein defined) at the maturity or redemption date thereof, upon presentation and surrender of such Bond at the payment office of UMB Bank, N.A., or its successors or assigns (the *"Paying Agent"* and *"Bond Registrar"*). The interest payable on this Bond on any Interest Payment Date shall be paid by check or draft mailed by the Paying Agent and Bond Registrar to the person in whose name such Bond is registered on the registration books maintained by the Paying Agent and Bond Registrar at the close of business on the Record Date for such interest, which shall be the first day (whether or not a Business Day) of the month of such Interest Payment Date. Notwithstanding

the foregoing, payment of the interest on this Bond shall be made by electronic transfer of immediately available funds to any registered Owner of $1,000,000 or more in aggregate principal amount of Bonds at such electronic transfer address as such registered Owner shall specify if such registered Owner shall provide written notice to the Paying Agent and Bond Registrar not less than fifteen days prior to the Record Date on which any such payment is due requesting such electronic transfer and specifying such electronic transfer address. Such notice may, if so stated therein, apply to all subsequent payments to such registered Owner while such registered Owner owns at least $1,000,000 in principal amount of the Bonds. The principal of and interest on this Bond shall be payable in lawful money of the United States of America.

THIS BOND is one of an authorized series of fully registered Bonds without coupons of the City designated "General Obligation Refunding Bonds, Series 2016" aggregating the principal amount of $_____ (the *"Bonds"*), issued by the City to refund, defease and/or pay, together with other available funds, if any, certain previously issued outstanding general obligation bonds and paying the costs of issuance of the Bonds, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, as further described in Ordinance No. _____ adopted by the Board of Aldermen of the City on _____, 2015 and approved by the Mayor of the City on _____, 2015 (the *"Ordinance"*). *Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Ordinance.*

THE BONDS maturing on _____, _____ and thereafter may be called for redemption and payment prior to maturity, at the option of the City, on _____,

_____, and thereafter, in whole or in part at any time in any order of maturity as selected by the City and in multiples of $5,000 within a maturity, at the redemption price of _____% of the principal amount thereof plus accrued interest thereon to the date of redemption.

The Bonds maturing _____, ____, shall be subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of this paragraph on _____, ____, and on each _____ thereafter to and including _____, ____, at the principal amount thereof plus accrued interest to the redemption date, without premium. The City shall redeem, on _____ in each of the following years, the following principal amounts of such Bonds:

Year	**Principal Amount**

Leaving $_____ principal amount of Bonds maturing on _____, ____, to be paid at maturity.

The Paying Agent shall each year in which the Bonds are to be redeemed pursuant to the foregoing terms make timely selection of such Bonds or portions of such Bonds to be so redeemed and shall give notice thereof as provided in the Ordinance without further instructions from the City.

The Paying Agent may, upon the receipt of written instructions from the Treasurer, use moneys on deposit in the Debt Service Fund at any time to purchase Bonds in the open market at a price not in excess of their principal amount, plus accrued interest (if any) thereon to the date of purchase. At the option of the Treasurer, such option to be exercised on or before the forty-

fifth (45th) day next preceding any date on which any of the Bonds are scheduled to be redeemed pursuant to this paragraph, the Treasurer may (i) deliver to the Paying Agent (a) for cancellation, Bonds in any aggregate principal amount desired, or (b) funds, together with appropriate instructions, for the purpose of purchasing any Bonds from any Owner thereof, whereupon the Paying Agent shall expend such funds for such purpose to such extent as may be practical, or (ii) receive a credit with respect to the mandatory redemption obligation of the City under this paragraph for any Bonds of the same maturity that prior to such date have been redeemed or purchased (other than through the operation of the requirements of this paragraph) and cancelled by the Paying Agent and not theretofore applied as a credit against any redemption obligation under this paragraph. Each Bond so delivered or previously purchased or redeemed pursuant to either of the two preceding sentences shall be credited at 100% of the principal amount thereof against the obligation of the City to redeem the Bonds of the same maturity on any mandatory redemption date or dates as specified in writing by the City; provided that the total amount to be so credited with respect to any one mandatory redemption date shall in all cases be equal to $5,000 or any integral multiple thereof. If the City intends to exercise the option granted by clauses (i) or (ii) above, the City shall, on or before the forty-fifth (45th) day next preceding any date on which any of the Bonds are scheduled to be redeemed pursuant to this paragraph, furnish the Paying Agent a certificate signed by the City indicating to what extent such clauses (i) and (ii) are to be complied with in connection with such mandatory redemption requirement.

In the event the City shall elect to so redeem any of the Bonds prior to maturity as aforesaid, the Comptroller shall give written notice of its intention to redeem such Bonds on a

specified date, identifying the Bonds or portions thereof to be redeemed, such notice to be given by first class mail addressed to the registered Owner of each Bond, such notice to be mailed at least thirty (30) days, but not more than sixty (60) days, prior to the date fixed for redemption. Whenever any Bond is called for redemption and payment as aforesaid, all interest on such Bond shall cease to accrue from and after the date for which such call is made, provided funds are available for the payment of such Bond at the price specified above.

BONDS shall be redeemed in any order of maturity as selected by the Comptroller and only in the principal amount of $5,000 or any integral multiple thereof. When less than all of the Outstanding Bonds of any series are to be redeemed and paid prior to maturity, such Bonds shall be selected by the Paying Agent and Bond Registrar in $5,000 units of face value in such equitable manner as the Paying Agent and Bond Registrar may determine.

In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than $5,000 are then Outstanding, then for all purposes in connection with such redemption, each $5,000 of face value shall be treated as though it were a separate Bond of the denomination of $5,000. If it is determined that one or more, but not all, of the $5,000 units of face value represented by any fully registered Bond is selected for redemption, then upon notice of intention to redeem such $5,000 unit or units, the registered Owner of such fully registered Bond or his/her/its attorney or legal representative shall forthwith present and surrender such Bond to the Paying Agent and Bond Registrar (1) for payment of the redemption price (including the premium, if any, and interest to the date fixed for redemption) of the $5,000 unit or units of face value called for redemption, and (2) for exchange, without charge to the registered Owner

thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such fully registered Bond. If the Owner of any such fully registered Bond of a denomination greater than $5,000 shall fail to present such Bond to the Paying Agent and Bond Registrar for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the redemption date to the extent of the $5,000 unit or units of face value called for redemption (and to that extent only).

THE BONDS constitute general obligations of the City payable as to both principal and interest from *ad valorem* taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the City. The full faith, credit and resources of the City are hereby irrevocably pledged for the prompt payment of the principal of and interest on the Bonds as the same become due. Notwithstanding the foregoing, the City reserves the option of obtaining a municipal bond insurance policy on some or all of the Bonds that unconditionally guarantees the payment of that portion of the principal of and the interest on the applicable Bonds which has become due for payment, but is unpaid by reason of nonpayment by the City.

THE BONDS are issuable in the form of fully registered Bonds without coupons in the denomination of $5,000 or any integral multiple thereof. The registered Owner of any Bond or Bonds may surrender the same to the Bond Registrar (together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered Owner or his/her/its duly authorized attorney) in exchange for an equal aggregate principal amount of Bonds in any

denomination referred to above, subject to the conditions and upon payment of the charges provided in the Ordinance.

THIS BOND is transferable as provided in the Ordinance only upon the books kept for that purpose at the payment office of the Bond Registrar, by the registered Owner of this Bond in person, or by his/her/its duly authorized attorney duly authorized in writing, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered Owner or his/her/its duly authorized attorney, and thereupon, a new Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Ordinance, and upon payment of the charges therein prescribed. The City, the Bond Registrar and the Paying Agent may deem and treat the person in whose name this Bond is registered on the registration books maintained by the Paying Agent and Bond Registrar as the absolute owner of this Bond for the purpose of receiving payment of, or on account of, the principal of this Bond and interest due hereon and for all other purposes.

THIS BOND shall not be valid or binding on the City or be entitled to any security or benefit under the Ordinance until this Bond shall have been authenticated by the execution by the Bond Registrar of the Certificate of Authentication hereon.

When all of the Bonds shall have been paid and discharged or provision for their payment and discharge has been made in accordance with the terms of the Ordinance, then the requirements contained in the Ordinance, the pledge of the City's faith and credit made thereunder, and the rights granted thereunder shall terminate.

IT IS HEREBY DECLARED AND CERTIFIED that all acts, conditions and things required to be done and to exist precedent to and in the issuance of the Bonds have been done and performed and do exist in due and regular form and manner as required by the Constitution and laws of the State of Missouri; that a direct annual tax upon all taxable tangible property situated in the City has been levied for the purpose of paying the principal of and interest on the Bonds when due; and that the total indebtedness of the City, including this Bond and the series of which it is one, does not exceed any constitutional or statutory limitation.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, THE CITY OF ST. LOUIS, MISSOURI has caused this Bond to be executed by the manual or facsimile signatures of the Mayor and the Comptroller of the City and approved as to form only by the City Counselor and attested by the manual or facsimile signature of the Register and its official seal to be affixed or imprinted hereon, and this Bond to be dated as of the Dated Date shown above.

THE CITY OF ST. LOUIS

(SEAL)

By: _____
Mayor

ATTEST

By: _____
Register

By: _____
Comptroller

Approved as to form:

By: _____
City Counselor

CERTIFICATE OF AUTHENTICATION

This Bond is one of the bonds described in the within-mentioned Ordinance. The date of authentication of this Bond is _____, 2015.

UMB Bank, N.A.,

As Paying Agent

By:_____

Authorized Signature

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

_____

_____

(please print or typewrite name and address, including zip code, of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER

IDENTIFYING NUMBER OF TRANSFEREE:_____

the within Bond and all rights thereunder, hereby irrevocably constituting and appointing

_____

_____, Attorney, to transfer said Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

_____

NOTICE: Signature(s) must be guaranteed by an Eligible Guarantor Institution (as defined by SEC Rule 17 Ad-15 (17 CFR 240.17 AD-15))

_____

(Signature of Registered Owner)

NOTICE: The signature above must correspond with the name of the registered Owner as it appears on the front of this bond in every particular, without alteration or enlargement or any change whatsoever.