

1 **BOARD BILL NO. 2 CS** **INTRODUCED BY PRESIDENT REED**

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

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

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

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

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

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

17 **SECTION TWO.** The committee shall be composed of nine city residents appointed by the
18 Board of Estimate & Apportionment, **with each member of the Board of Estimate &**
19 **Apportionment appointing three individuals**, and approved by the Board of Aldermen.

20 **No less than two of the committee members shall have a background in engineering**
21 **or planning. No less than two of the committee members shall have a background**
22 **in accounting or finance. No less than one of the committee members shall be an**
23 **attorney at law.** The members of the committee shall be appointed to two-year staggered

1 terms, with the terms of five committee members expiring on December 31 of even-number
2 years, and the terms of four committee members expiring on December 31 of odd-numbered
3 years.

4 **SECTION THREE.** The committee shall elect, **by majority vote and from within its**
5 **membership**, a chair and any other officers necessary for the performance of the
6 committee's duties.

7 **SECTION FOUR.** The committee shall meet not less frequently than once every six
8 months. The committee may meet more frequently if the committee determines that
9 additional meetings are necessary.

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

14 **SECTION SIX.** The committee shall monitor

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

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

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

23 (a) the timing and location of projects are equitably distributed in all areas

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of the City,

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

targets, and

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

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