

1 An ordinance recommended by the Board of Estimate and Apportionment pertaining to,
2 and providing for the issuance of obligations payable under an annually renewable lease
3 agreement, authorizing and directing the execution and delivery, in one or more series, of lease
4 certificates of participation obligations of the City of St. Louis, Missouri (the “City”), evidencing
5 interests in the right to receive rentals to be made by the City pursuant to an annually renewable
6 lease agreement (the “Series 2008 Obligations”) in an aggregate principal amount of not to
7 exceed \$11,000,000 in order to refinance and refund all of the Land Clearance for
8 Redevelopment Authority of the City of St. Louis (“LCRA”) Kiel Site Lease Revenue Refunding
9 Bonds, Series 1997A outstanding in the principal amount of \$6,105,000 (the “Series 1997A
10 Bonds”) and the LCRA Kiel Site Lease Revenue Refunding Bonds, Series 1997B outstanding in
11 the principal amount of \$4,050,000 (the “Series 1997B Bonds” and together with the Series
12 1997A Bonds, the “Refunded Bonds”), funding a debt service reserve account and paying costs
13 of issuance of the Series 2008 Obligations including credit enhancement fees, all for the general
14 welfare, safety and benefit of the citizens of the City; authorizing the creation of and
15 continuation of a lien and security interest by the Corporation in a leasehold interest in the
16 premises leased (“Leased Premises”) under a Lease Agreement between the City and the
17 Corporation, to secure payment of the Series 2008 Obligations and/or to secure payment of
18 obligations due to the Credit Provider (as hereafter defined), if any, authorizing and directing the
19 officers of the Corporation to execute and deliver the Indenture of Trust, the Lease Agreement,
20 the Official Statement, the Purchase Agreement, the Continuing Disclosure Agreement and the
21 Escrow Agreement; authorizing the obtaining of credit enhancement, if any, for the Series 2008
22 Obligations from a Credit Provider (as defined below), authorizing the payment of any

1 obligations due to a Credit Provider, if any, and authorizing the Comptroller and any other
2 appropriate City officials, if necessary, to execute any Credit Agreement, as defined below, or
3 other documents related thereto; authorizing the execution of an annually renewable lease
4 agreement between the City and the St. Louis Municipal Finance Corporation (the
5 “Corporation”); authorizing participation of appropriate City officials in preparing the
6 preliminary Official Statement and final Official Statement for the Series 2008 Obligations, and
7 the acceptance of the terms of a Purchase Agreement for the Series 2008 Obligations and the
8 taking of further actions with respect thereto; and authorizing and directing the taking of other
9 actions, and approval and execution of other documents as necessary or desirable to carry out
10 and comply with the intent hereof with an emergency clause.

11 WHEREAS, the LCRA has previously authorized and issued on August 12, 1997, its
12 Series 1997A Bonds in the original principal amount of \$7,170,000 for the purpose of refunding
13 a portion of the LCRA’s Lease Revenue Bonds, Series 1990 (Station East Redevelopment
14 Project), and all of the LCRA’s outstanding Lease Revenue Bonds, Series 1992 (Station East
15 Redevelopment Project), pursuant to a Second Supplemental Bond Resolution supplementing a
16 Bond Resolution dated as of December 18, 1990 (the “Original Bond Resolution”), as previously
17 amended;

18 **WHEREAS**, the LCRA has previously authorized and issued on September 16, 1997, its
19 Series 1997B Bonds in the original principal amount of \$6,435,000 for the purpose of refunding
20 the outstanding amount of the LCRA’s Lease Revenue Bonds, Series 1990 (Station East
21 Redevelopment Project), pursuant to a Third Supplemental Bond Resolution dated July 22, 1997
22 supplementing a the Original Bond Resolution, as previously amended;

1 WHEREAS, following the issuance of the Series 1997A Bonds and Series 1997B Bonds,
2 such Series 1997A Bonds and Series 1997B Bonds were the only outstanding series of bonds
3 under the Original Bond Resolution as amended;

4 WHEREAS, because of current interest rates, potential present value savings resulting
5 from the issuance of refunding bonds at current rates, savings associated with credit
6 enhancement changes and sizing consideration to most effectively access the municipal bond
7 market, the City has determined that it is in the best interest of the City to provide for the
8 execution and delivery of the Series 2008 Obligations in one or more series for the purpose of
9 refunding the Refunded Bonds through a negotiated sale and provide for the redemption and
10 defeasance of the Refunded Bonds; and

11 WHEREAS, the City and the LCRA have heretofore entered into the Master Lease
12 pursuant to which the City has agreed to make payment to pay principal and interest on the
13 Series 1990 Bonds and any additional bonds issued pursuant to a Bond Resolution, dated
14 December 18, 1990, as amended and supplemented by a Supplemental Resolution dated
15 November 24, 1992, and by a Second Supplemental Bond Resolution, dated June 24, 1997 and
16 by a Third Supplement Bond Resolution dated July 22, 1997 (collectively, the “Series 1990
17 Resolution”) in accordance with limitations and restrictions contained therein; and

18 WHEREAS, the City contemplates that the LCRA will transfer and convey to the
19 Corporation its leasehold interest in the premises encumbered by the Master Lease and the
20 Corporation will lease such premises back to the City for consecutive one-year terms, subject to
21 annual appropriation by the City of rental payments (“Rentals”) in amounts necessary to pay the
22 principal component and interest component on the Series 2008 Obligations; and

1 WHEREAS, in connection with the issuance of Credit Enhancement, the City may be
2 required to execute a Leasehold Deed of Trust and Security Agreement in favor of a Credit
3 Provider; and

4 WHEREAS, it is necessary and desirable in connection with the delivery of the Series
5 2008 Obligations for the City and/or the Corporation to execute and deliver certain documents,
6 including the Indenture of Trust, the Lease Agreement, a Leasehold Deed of Trust and Security
7 Agreement, if necessary, a Continuing Disclosure Agreement, a Credit Agreement, the Official
8 Statement, a Purchase Agreement and the Escrow Agreement; and that the City and the
9 Corporation execute certain other documents, take certain other actions and approve certain other
10 documents, as herein provided.

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

13 **Section 1. Definitions.** Capitalized terms used herein and not defined in this Ordinance
14 shall have the meanings ascribed to such terms in the Indenture, as amended and supplemented.

15 As used in this Ordinance, the following words shall be defined as follows:

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

17
18 “Obligation” or “Obligations” means collectively the Series 2008 Obligations to be
19 delivered under the Indenture.

20 “City” means the City of St. Louis, Missouri.

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

22 “Cost” or “Costs” means all costs associated with the refunding of the Refunded Bonds,
23 and all reasonable and necessary expenses of or incidental to the Project directly or indirectly

1 payment or reimbursable by the Corporation and costs reasonable, necessary and related to the
2 authorization, sale and issuance of Series 2008 Obligations, including but not limited to legal,
3 organizational, marketing and other special services; financial and underwriting fees and
4 expenses and any other fees and expenses incurred including the costs of Credit Enhancement, if
5 any; filing and recording fees; initial fees and charge of the Trustee; expenses of feasibility
6 studies; title insurance policies and all other reasonable, necessary and incidental expenses.

7 “Credit Agreement” means any agreement by and among the Credit Provider, the City
8 and the Corporation providing for Credit Enhancement.

9 “Credit Enhancement” means a letter of credit, liquidity facility, a surety bond or bond
10 insurance policy or policies, issued by a Credit Provider guaranteeing, providing for or insuring
11 the payment of all or a portion of the principal component and interest component of the Rentals
12 payable on one or more series of Obligations as provided therein. The Credit Enhancement (i)
13 shall be obtained from a Credit Provider that has a credit rating such that the City, in the opinion
14 of the Underwriters, will derive an economic benefit if such Obligations are secured by the
15 Credit Enhancement, (ii) shall be provided pursuant to the Credit Agreement providing for
16 repayment to the Credit Provider of payments with terms and conditions approved by the Mayor
17 and Comptroller, as evidenced by their execution thereof with the advice as to form of the City
18 Counselor and attested by the Register and (iii) shall be obtained at a fee, payable in a lump sum
19 or periodically, which shall provide an economic benefit to the City.

20 “Credit Provider” means the issuer or issuers of any Credit Enhancement, if any, pursuant
21 to the Credit Agreement and identified in the Indenture.

1 “Escrow Agreement” means the Escrow Agreement among the City, the Corporation and
2 the escrow agent provided therein.

3 “Indenture” means the Indenture of Trust (the “Indenture”) by and between the
4 Corporation and the Trustee, pursuant to which the Series 2008 Obligations shall be issued and
5 the Corporation has pledged and assigned the rents, revenues and receipts received pursuant to
6 the Lease Agreement to the Trustee for the benefit of and security of the holders of the Series
7 2008 Obligations upon the terms and conditions as set forth therein.

8 “LCRA” means the Land Clearance for Redevelopment Authority of St. Louis, a body
9 corporate and politic of the State of Missouri.

10 “Lease Agreement” means the Lease Agreement by and between the City and the
11 Corporation, pursuant to which the City will lease the Leased Premises, together with any
12 improvements thereon, from the Corporation and agree to pay Rentals subject to annual
13 appropriation, sufficient to pay the principal component and interest component of Rentals due
14 on the Series 2008 Obligations each fiscal year of the City and any other amounts due under the
15 Lease Agreement.

16 “Master Lease Agreement” means the Amended and Restated Master Lease between the
17 LCRA and the City, dated as of November 2, 1992, pursuant to which the City has conveyed a
18 leasehold interest in the Master Lease Premises (defined therein) to the LCRA and the City has
19 agreed to make certain payments, subject to annual appropriation, equal to the principal and
20 interest due on the Refunded Bonds during each fiscal year of the City.

1 “Official Statement” means the preliminary or final Official Statement or Official
2 Statements prepared in connection with the issuance, sale and delivery of the Series 2008
3 Obligations.

4 “Purchase Agreement” means the Purchase Agreement related to the delivery and sale of
5 the Series 2008 Obligations.

6 “Project” means the refunding of the Refunded Bonds.

7 “Refunded Bonds” means the outstanding Series 1997A Bonds and Series 1997B Bonds
8 to be refunded with proceeds of the Series 2008 Obligations.

9 “Rentals” means the Rentals as defined under the Indenture.

10 “Series 1990 Bonds” means the Land Clearance for Redevelopment Authority of St.
11 Louis Lease Revenue Bonds, Series 1990 (Station East Redevelopment Project).

12 “Series 1992 Bonds” means the Land Clearance for Redevelopment Authority of St.
13 Louis Lease Revenue Bonds, Series 1992 (Station East Redevelopment Project).

14 “Series 1997A Bonds” means all or a portion of the outstanding Land Clearance for
15 Redevelopment Authority Kiel Site Lease Revenue Refunding Bonds Series 1997A
16 (Series 1997) issued in the original principal amount of \$7,170,000.

17 “Series 1997B Bonds” means all or a portion of the outstanding Land Clearance for
18 Redevelopment Authority Kiel Site Lease Revenue Refunding Bonds Series 1997B
19 (Series 1997) issued in the original principal amount of \$6,435,000.

20 “Series 2008 Obligations” means the Series 2008 Obligations authorized pursuant to the
21 Indenture.

22 “Treasurer” means the Treasurer of the City.

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

3 (a) It is in the best interest of the City to authorize and direct the execution and
4 delivery of the Series 2008 Obligations (i) to refund all or a portion of the
5 Refunded Bonds, (ii) to fund a debt service reserve fund, if necessary, and (iii) to
6 pay reasonable expenses incurred by the Corporation and the City in connection
7 with the issuance and sale of the Series 2008 Obligations, pursuant to the
8 Indenture and in accordance with the Lease Agreement and the Purchase
9 Agreement.

10 (b) The delivery of the Series 2008 Obligations, and the sale and delivery thereof
11 through a negotiated sale of the Series 2008 Obligations, to refund the Refunded
12 Bonds is necessary and desirable for the City and is for the use and benefit of the
13 City.

14 (c) In connection with the refunding of the Refunded Bonds and to achieve interest
15 cost savings resulting from the refunding of the Refunded Bonds, it is necessary
16 to enter into an Indenture and Lease Agreement.

17 (d) The City shall have the beneficial possession and use of the Leased Premises, and
18 so long as an Event of Default (as such term is defined in the Indenture and the
19 Lease Agreement) shall not have occurred and there shall have been no failure to
20 appropriate funds to pay the Rentals, the City will have the beneficial possession
21 and use of the Leased Premises while the Series 2008 Obligations remain

1 outstanding. Upon provision for payment of the Series 2008 Obligations, the City
2 will obtain from the Corporation conveyance of its leasehold interest in the
3 Leased Premises without demand or further action on its part as provided in the
4 Lease Agreement.

- 5 (e) The City will make the payment of Rentals provided for in the Lease Agreement,
6 subject to annual appropriation.

7 **Section 3. Authority and Direction to Issue the Series 2008 Obligations.** The City
8 hereby authorizes and directs the execution and delivery of Refunding Lease Certificates of
9 Participation (Kiel Site Lease, City of St. Louis, Missouri, Lessee) Series 2008, in an aggregate
10 principal amount not to exceed \$11,000,000 (the “Series 2008 Obligations”) on behalf of the
11 City for the purposes set forth in Section 2 hereof. The Series 2008 Obligations (i) shall have a
12 final maturity not later than December 31, 2022, (ii) shall bear interest at such variable interest
13 rate or fixed interest rate as the City reasonably expects will achieve an economic benefit to the
14 City, and (iii) may be sold at a premium or at a discount with such discount not to exceed the
15 maximum discount allowable under Missouri law. The Series 2008 Obligations may be issued
16 as current interest or capital appreciation obligations. The terms and provisions of the Series
17 2008 Obligations shall be as provided in the Indenture.

18 **Section 4. Limited Obligations.** The Series 2008 Obligations and the interest thereon
19 shall be limited obligations payable by the Corporation solely from (i) the Rentals received by
20 the Corporation from the City or received by the Trustee on behalf of the Corporation and
21 reasonably expected to be used to pay debt service on the Series 2008 Obligations pursuant to the
22 Lease Agreement and any amounts payable by any Credit Provider in connection with any Credit

1 Enhancement on the Series 2008 Obligations. The taxing power of the City is not pledged to the
2 payment of the Series 2008 Obligations either as to principal component or interest component
3 of Rentals under the Lease Agreement. The Series 2008 Obligations and the interest component
4 thereon shall not constitute an indebtedness of the City or State of Missouri within the meaning
5 of any constitutional or statutory debt limitation or restriction. The obligation of the City to
6 make payments of Rentals and other amounts under the Lease Agreement is subject to annual
7 appropriation as provided therein. The obligation of the City to make such payments under the
8 Lease Agreement or the Series 2008 Obligations shall not constitute a debt of the City. The
9 issuance of the Series 2008 Obligations will not directly or contingently obligate the City to
10 make any payments beyond those appropriated for its then current fiscal year. Notwithstanding
11 anything herein to the contrary, the Series 2008 Obligations shall be issued in a form provided in
12 the Indenture and under such terms as shall ensure and maintain the security and tax-exempt
13 status of the Series 2008 Obligations.

14 **Section 5. Authority and Direction to Sell the Series 2008 Obligations in a**
15 **Negotiated Sale.** In connection with the delivery of the Series 2008 Obligations, the City is
16 hereby authorized and the City directs the Corporation to cooperate and participate in negotiating
17 the sale thereof with the underwriters, subject to the provisions of this Ordinance. The City
18 further hereby authorizes and directs the Corporation to participate in preparing, at the request of
19 the underwriters, the preliminary Official Statement and the final Official Statement, to execute
20 and deliver the final Official Statement and to execute and deliver the Purchase Agreement, in
21 connection with such negotiated sale of the Series 2008 Obligations.

1 **Section 6. Authority and Direction to Obtain Credit Enhancement.** The City hereby

2 authorizes and directs the Corporation to obtain Credit Enhancement for the Series 2008
3 Obligations from a Credit Provider with such credit rating that, in the opinion of the
4 Underwriters and the financial advisor, will achieve an economic benefit for the City if the Series
5 2008 Obligations are secured by such Credit Enhancement. Any Credit Agreement executed in
6 connection therewith may pledge Rentals on a parity basis to payment of (i) debt service on the
7 Series 2008 Obligations and (ii) any amounts due and owing to the Credit Provider under the
8 Credit Agreement. The Comptroller is hereby authorized to approve the terms of any agreement
9 for Credit Enhancement with the Credit Provider, and the Comptroller, with the advice of the
10 City Counselor as to form thereof, is hereby authorized and directed to execute such agreement
11 for Credit Enhancement and other documents in connection therewith as required to obtain the
12 Credit Enhancement.

13 **Section 7. Authority and Direction to Execute and Deliver Corporation Documents.**

14 In connection with the issuance of the Series 2008 Obligations, the City hereby authorizes and
15 directs the Corporation, to approve the terms of and to execute, seal, attest and deliver an
16 agreement with LCRA accepting assignment of a leasehold interest in the Leased Premises; the
17 Indenture, the Lease Agreement, a Leasehold Deed of Trust and Security Agreement, if
18 necessary, the Purchase Agreement, the Credit Agreement and the Escrow Agreement and such
19 other documents, certificates and instruments as may be necessary or desirable to facilitate the
20 issuance of the Series 2008 Obligations and to carry out and comply with the intent of this
21 Ordinance (collectively the “Corporation Documents”) in such form as shall be approved by the
22 City Counselor and by the appropriate officers of the Corporation executing such documents,
23 such officers’ signatures thereon being conclusive evidence of their approval thereof. The

1 Corporation is hereby authorized to create or continue a lien and security interest in its rights,
2 title and leasehold interest in any real and personal property related to the Leased Premises to
3 secure payment of the Series 2008 Obligations and/or to secure obligations due to any Credit
4 Provider under any Credit Agreement.

5 **Section 8. Authorization and Direction to Execute and Deliver City Documents.**

6 The City is hereby authorized to enter into, and the Mayor and the Comptroller and such other
7 officers of the City as are appropriate are hereby authorized and directed to execute, seal, attest
8 and deliver, for and on behalf of and as the act and deed of the City, the Lease Agreement, the
9 Purchase Agreement, a Continuing Disclosure Agreement, the Credit Agreement, the Escrow
10 Agreement, and the Leasehold Deed of Trust, if necessary, and such other documents,
11 certificates and instruments as may be necessary or desirable to facilitate the issuance of the
12 Series 2008 Obligations and to carry out and comply with the intent of this Ordinance
13 (collectively the "City Documents") in such form as shall be approved by the City Counselor and
14 by the appropriate officers of the City executing such documents, such officers' signatures
15 thereon being conclusive evidence of their approval thereof. The Lease Agreement shall be for a
16 lease term to terminate no later than the final maturity of the Series 2008 Obligations, subject to
17 annual appropriation of Rentals equal to the principal component and interest component of the
18 Series 2008 Obligations and certain additional rentals due under such lease. The Lease
19 Agreement shall further provide the City with an option to purchase the Corporation's interest in
20 the Leased Premises upon the defeasance, or adequate provision therefor, of the Series 2008
21 Obligations then outstanding. The Lease Agreement shall contain such other terms and
22 provisions as shall adequately secure and protect the payment of principal component and
23 interest component of Rentals due on the Series 2008 Obligations.

1 **Section 9. Authorization with Respect to Sale of the Series 2008 Obligations.** The
2 preparation of a preliminary Official Statement and a final Official Statement, the execution and
3 delivery of the final Official Statement by the City, and the execution and delivery of a Purchase
4 Agreement are hereby contemplated, and the Mayor, the Comptroller, and other appropriate
5 officers, agents and employees of the City are hereby authorized and directed to, take such
6 further actions, and execute such other documents as are required by the City thereunder, with
7 their respective signatures thereon to be evidence of such approval by the City.

8 The Mayor, the Comptroller, and other appropriate officers, agents and employees of the
9 City, with the advice and concurrence of the City Counselor, are hereby authorized and directed
10 to participate with the Corporation and the Underwriters in the preparation of the preliminary
11 Official Statement and final Official Statement, and to execute and deliver the final Official
12 Statement and such continuing disclosure agreements as are necessary and desirable in order to
13 assist the underwriters in complying with Rule 15c2-12 of the Securities and Exchange
14 Commission.

15 **Section 10. Further Authority.** The City and the Mayor, the Comptroller, the Treasurer
16 (as to permitted investments only) the Register and other appropriate officers, agents and
17 employees of the City are hereby authorized to take such further actions and execute such other
18 documents as may be necessary or desirable to carry out and comply with the intent of this
19 Ordinance, and to carry out, comply with and perform the duties of the City with respect to the
20 Series 2008 Obligations, Lease Agreement, any Credit Agreement and the Escrow Agreement.

21 **Section 11. Severability.** It is hereby declared to be the intent of the Board of Aldermen
22 that each and every part, section and subsection of this Ordinance shall be separate and severable

1 from each and every other part, section and subsection hereof and that the Board of Aldermen
2 intends to adopt each said part, section and subsection separately and independently of any other
3 part, section and subsection. In the event that any part, section or subsection of this Ordinance
4 shall be determined to be or to have been unlawful or unconstitutional, the remaining parts,
5 sections and subsections shall be and remain in full force and effect, unless the court making
6 such finding shall determine that the valid portions standing alone are incomplete and are
7 incapable of being executed in accord with the legislative intent.

8 **Section 12. Emergency.** This Ordinance being necessary for the preservation of the public
9 health moral safety and welfare is hereby declared to be an emergency ordinance under Article IV,
10 Section 20 of the City Charter, and it shall take effect and be in full force immediately upon its approval
11 by the Mayor.

12

13 _____
14 Clerk, Board of Aldermen

President, Board of Aldermen

15 Approved: Date: _____

16 _____
Mayor

17