

BOARD BILL NO. 48

INTRODUCED BY ALDERMAN STEPHAN CONWAY

1 An ordinance recommended by the Board of Estimate and Apportionment of the City of
2 St. Louis, Missouri (the “City”) amending Ordinance No. 68076 and authorizing and directing
3 the St. Louis Municipal Finance Corporation (the “Corporation”) to issue and sell its Leasehold
4 Revenue Bonds in an aggregate principal amount not to exceed \$75,000,000 in order to fund the
5 acquisition, construction, repair, improvement, and renovation of the Cervantes Convention
6 Center (as defined herein) for the general welfare, safety, and benefit of the citizens of the City;
7 authorizing and directing the officers of the Corporation to execute and deliver the Supplemental
8 Indenture (as defined herein), the Supplemental Lease Purchase Agreement (as defined herein),
9 the Supplemental Deed of Trust (as defined herein), the Official Statement (as defined herein),
10 and the Bond Purchase Agreement (as defined herein); authorizing the City to execute and
11 deliver, as necessary or desirable to facilitate the transactions contemplated hereby, the
12 Supplemental Lease Purchase Agreement, the Tax Compliance Agreement (as defined herein),
13 the Continuing Disclosure Agreement (as defined herein), the Official Statement, and the Bond
14 Purchase Agreement; providing for a debt service reserve fund or funds, if any, for the Leasehold
15 Revenue Bonds (as defined herein); authorizing the Corporation and the City to obtain credit
16 enhancement for all or any portion of the Leasehold Revenue Bonds from one or more Credit
17 Providers (as defined herein); authorizing the payment of any obligations due to such Credit
18 Provider or Credit Providers, if any; and authorizing the Comptroller and any other appropriate
19 City officials to execute the Credit Agreement (as defined herein) and other documents related
20 thereto, if any; authorizing participation of appropriate City officials in preparing the Official
21 Statement; authorizing the acceptance of the terms of the Bond Purchase Agreement and the
22 taking of further actions with respect thereto; authorizing the payment of certain costs of

1 issuance of the Leasehold Revenue Bonds; authorizing and directing the taking of other actions
2 and approval and execution of other documents as necessary or desirable to carry out and comply
3 with the intent hereof; superseding provisions of prior ordinances of the City to the extent
4 inconsistent with the terms hereof; and containing an emergency clause.

5 **WHEREAS**, the Corporation holds title to the convention center located at Washington
6 Avenue, between 7th and 8th Streets (the “Cervantes Convention Center”), located within the
7 geographical boundaries of the City and leases the Convention Center Property (as defined
8 herein) to the City, pursuant to which lease the City has an option to purchase the Convention
9 Center Property for a nominal sum upon defeasance or final retirement of the Bonds (as defined
10 herein); and

11 **WHEREAS**, the City has determined that funds are needed to acquire, construct, repair,
12 improve, and renovate the Cervantes Convention Center (the “Project”); and

13 **WHEREAS**, on April 6, 1993, under and by the authority of Section 67.657, RSMo, and
14 pursuant to Ordinance 62802 of the City, the qualified voters of the City of St. Louis approved a
15 three and one half percent (3 ½%) sales tax on the amount of sales or charges for all rooms paid
16 by the transient guests of hotels and motels be levied in the City to provide funds for convention,
17 tourism, and sports facilities purposes and agencies (the “Hotel Sales Tax”); and

18 **WHEREAS**, under and by the authority of St. Louis, Mo., Rev. Code, Ch. 11,
19 §11.42.255; Ordinance No. 56263, §3 (October 17, 1972), the City imposes a one percent (1%)
20 license tax based upon the gross receipts due from or paid by patrons of all restaurants and
21 itinerant restaurants doing business within the City, excluding gross receipts from the sale of any
22 alcoholic beverage (the “Restaurant Gross Receipts Tax”); and

1 **WHEREAS**, pursuant to Ordinance No. 68076 adopted by the Board of Aldermen on
2 July 11, 2008, and approved by the Mayor of the City on July 28, 2008 (the “Prior Ordinance”),
3 the Board of Aldermen authorized and directed the St. Louis Municipal Finance Corporation to
4 issue and sell its Leasehold Revenue Bonds, Series 2008, in an aggregate principal amount not to
5 exceed \$75,000,000; and

6 **WHEREAS**, pursuant to the Prior Ordinance and the herein defined Sixth Supplemental
7 and Restated Indenture, the Corporation has issued its Leasehold Revenue Bonds, Series 2008
8 (Convention Center Capital Improvement Projects) in an aggregate principal amount of
9 \$21,850,000 (the “Series 2008 Bonds”) for the purpose, in part, of providing funds to pay a
10 portion of the costs of the Project; and

11 **WHEREAS**, as of the date hereof, the Corporation has not issued any bonds, other than
12 the Series 2008 Bonds, as authorized under the Prior Ordinance; and

13 **WHEREAS**, the City has determined that it is in the best interest of the City to direct the
14 Corporation to issue its Leasehold Revenue Bonds in one or more Series (as defined herein)
15 aggregating in such amount which, together with initial principal amount of the Series 2008
16 Bonds, does not exceed \$75,000,000, for the purpose, in part, of providing funds to pay all or a
17 portion of the costs of the Project; and

18 **WHEREAS**, it is necessary and desirable in connection with the issuance of the
19 Leasehold Revenue Bonds for the City and/or the Corporation to execute and deliver certain
20 documents, including the Supplemental Indenture, the Supplemental Lease Purchase Agreement,
21 the Supplemental Deed of Trust, the Continuing Disclosure Agreement, the Tax Compliance
22 Agreement, the Official Statement, the Bond Purchase Agreement, and the Credit Agreement, if

1 any; and that the City and the Corporation execute certain other documents, take certain other
2 actions and approve certain other documents, as herein provided.

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

5 **Section 1. Definitions.** Capitalized terms used herein and not defined in this
6 Ordinance shall have the meanings ascribed to such terms in the Indenture. As used in this
7 Ordinance, the following words shall be defined as follows:

8 **“Additional Rentals”** means the Additional Rentals as defined in the Indenture.

9 **“Ambac”** means Ambac Assurance Corporation.

10 **“Authority”** means The Industrial Development Authority of the City of St. Louis,
11 Missouri.

12 **“Bond”** or **“Bonds”** means collectively the various Series of bonds issued pursuant to
13 the Indenture, including the Leasehold Revenue Bonds.

14 **“Bond Purchase Agreement”** means, collectively or singularly, as the context may
15 require, one or more Bond Purchase Agreements related to the issuance and sale of the
16 Leasehold Revenue Bonds.

17 **“City”** means The City of St. Louis, Missouri.

18 **“City Documents”** means the Supplemental Lease Agreement, the Tax Compliance
19 Agreement, the Credit Agreement, if any, the Continuing Disclosure Agreement, the Bond
20 Purchase Agreement, and such other documents, certificates, and instruments as may be
21 necessary or desirable to facilitate the issuance of the Leasehold Revenue Bonds and to carry out
22 and comply with the intent of this Ordinance.

1 **“Continuing Disclosure Agreement”** means, collectively or singularly, as the context
2 may require, one or more Continuing Disclosure Agreements memorializing the City’s and/or
3 the Corporation’s continuing disclosure obligations with respect to the Leasehold Revenue
4 Bonds.

5 **“Convention Center Property”** means the real property described on Exhibit B to the
6 Lease Agreement together with any improvements constructed thereon and the personal property
7 located thereon.

8 **“Corporation”** means the St. Louis Municipal Finance Corporation.

9 **“Corporation Documents”** means the Supplemental Indenture, the Supplemental Lease
10 Agreement, the Supplemental Deed of Trust, the Tax Compliance Agreement, the Bond
11 Purchase Agreement, and such other documents, certificates, and instruments as may be
12 necessary or desirable to facilitate the issuance of the Leasehold Revenue Bonds and to carry out
13 and comply with the intent of this Ordinance.

14 **“Credit Agreement”** means, collectively or singularly, as the context may require, any
15 agreement or agreements by and between the Credit Provider and the City providing for Credit
16 Enhancement.

17 **“Credit Enhancement”** means any one or more letter of credit, liquidity facility, surety
18 bond, or bond insurance policy issued by a Credit Provider guaranteeing, providing for or
19 insuring the payment of all or a portion of the principal of and interest on one or more Series of
20 Leasehold Revenue Bonds as provided therein.

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

1 **“Deed of Trust”** means the First Deed of Trust and Security Agreement dated as of June
2 15, 1993 by and among the Corporation, the mortgage trustee as provided therein, the Trustee
3 and The Sanwa Bank, Limited, predecessor to Ambac, as credit provider; as amended and
4 supplemented by the First Supplemental Deed of Trust, Security Agreement and Assignment
5 dated as of August 1, 1999 by and among the Corporation, the mortgage trustee as provided
6 therein, the Trustee, Ambac; as supplemented and restated by the Second Supplemental and
7 Restated First Deed of Trust, Security Agreement and Assignment dated as of November 1, 2000
8 by and among the Corporation, the mortgage trustee as provided therein, the Trustee and Ambac;
9 as supplemented and restated by the Third Supplemental and Restated First Deed of Trust,
10 Security Agreement and Assignment dated as of April 16, 2003 by and among the Corporation,
11 the mortgage trustee as provided therein, the Trustee and Ambac; as supplemented by the Fourth
12 Supplemental and Restated First Deed of Trust, Security Agreement and Assignment dated as of
13 May 1, 2005 by and among the Corporation, the mortgage trustee as provided therein, the
14 Trustee, and Ambac; as supplemented by the Fifth Supplemental and Restated First Deed of
15 Trust, Security Agreement and Assignment dated as of November 1, 2008 by and among the
16 Corporation, the mortgage trustee as provided therein, the Trustee, and Ambac, and as may
17 further supplemented and restated.

18 **“Indenture”** means the Indenture of Trust dated as of June 15, 1993 by and between the
19 Corporation and the Trustee; as supplemented by the First Supplemental Indenture of Trust dated
20 as of June 15, 1993 by and between the Corporation and the Trustee; as supplemented by the
21 Second Supplemental Indenture of Trust dated as of August 1, 1999 by and between the
22 Corporation and the Trustee; as supplemented and restated by the Third Supplemental and

1 Restated Indenture of Trust dated as of November 15, 2000 by and among the Corporation, the
2 Authority, and the Trustee; as supplemented and restated by the Fourth Supplemental and
3 Restated Indenture of Trust dated as of April 15, 2003 by and among the Corporation, the
4 Authority, and the Trustee; as supplemented and restated by the Fifth Supplemental and Restated
5 Indenture of Trust dated as of May 1, 2005 by and among the Corporation, the Authority, and the
6 Trustee; as supplemented and restated by the Sixth Supplemental and Restated Indenture of
7 Trust; and as may be further supplemented and restated.

8 **“Lease Agreement”** means the Lease Purchase Agreement dated as of the June 15, 1993,
9 pursuant to which the Corporation has conveyed a leasehold interest in the Convention Center
10 Property to the City, and the City has leased the Convention Center Property from the
11 Corporation and agreed to pay Rentals and Additional Rentals, subject to annual appropriation,
12 equal to the principal and interest due on the Bonds, by and between the Corporation and the
13 City; as supplemented by the First Supplemental Lease Agreement dated as of August 1, 1999 by
14 and between the Corporation and the City; as supplemented and restated by the Second
15 Supplemental and Restated Lease Purchase Agreement dated as of November 15, 2000 by and
16 among the Corporation, the City, and the Authority; as supplemented and restated by the Third
17 Supplemental and Restated Lease Purchase Agreement dated as of April 15, 2003 by and among
18 the Corporation, the City, and the Authority; as supplemented and restated by the Fourth
19 Supplemental and Restated Lease Purchase Agreement dated as of May 1, 2005 by and among
20 the Corporation, the City, and the Authority; and as supplemented and restated by the Fifth
21 Supplemental and Restated Lease Agreement dated as of November 1, 2008 by and among the
22 Corporation, the City, and the Authority; and as may be further supplemented and restated.

1 **“Leasehold Revenue Bonds”** means, collectively or singularly, as the context may
2 require, all Series of Bonds authorized under the Prior Ordinance and this Ordinance, the
3 aggregate initial principal amount of which, together with the initial principal amount of the
4 Series 2008 Bonds, shall not exceed \$75,000,000.

5 **“Official Statement”** means, collectively or singularly, as the context may require, one
6 or more preliminary and/or final Official Statements prepared in connection with the issuance,
7 sale, and delivery of any Series of Leasehold Revenue Bonds.

8 **“Parity Bonds”** means any and all Bonds issued under and secured by the Indenture
9 other than Corporation’s Compound Interest Junior Lien Leasehold Revenue Bonds, Series
10 1995B and any future series of junior lien Bonds.

11 **“Project”** means the acquisition, construction, repair, improvement, and renovation of
12 the Cervantes Convention Center.

13 **“Rentals”** means the Rentals as defined in the Indenture.

14 **“Series”** means all of the Leasehold Revenue Bonds delivered on original issuances in a
15 simultaneous transaction and identified pursuant to the Supplemental Indenture authorizing the
16 issuance of such Leasehold Revenue Bonds as a separate series, regardless of variations in
17 maturity, interest rate, or other provisions. If a series of Leasehold Revenue Bonds is sold in
18 installments, “Series” shall mean all of the Leasehold Revenue Bonds of such installment.

19 **“Sixth Supplemental and Restated Indenture of Trust”** means the Sixth Supplemental
20 and Restated Indenture of Trust dated as of November 1, 2008 by and among the Corporation,
21 the Authority, and the Trustee.

1 **“Supplemental Deed of Trust”** means, collectively or singularly, as the context may
2 require, one or more supplements, amendments, and or restatements of the Deed of Trust by and
3 among the Corporation, the mortgage trustee as provided therein, the Trustee, and Ambac, with
4 respect to the Leasehold Revenue Bonds.

5 **“Supplemental Indenture”** means, collectively or singularly, as the context may
6 require, one or more Supplemental Indentures (as defined in the Indenture), by and among the
7 Corporation, the Authority, and the Trustee, pursuant to which the Leasehold Revenue Bonds are
8 issued.

9 **“Supplemental Lease Purchase Agreement”** means, collectively or singularly, as the
10 context may require, one or more Supplemental Lease Purchase Agreements (as defined in the
11 Indenture) by and among the Corporation, the City, and the Authority with respect to the
12 Leasehold Revenue Bonds.

13 **“Tax Compliance Agreement”** means, collectively or singularly, as the context may
14 require, one or more Tax Compliance Agreements entered into by the Corporation, the City, and
15 the Trustee with respect to the Leasehold Revenue Bonds.

16 **“Trustee”** means The Bank of New York Mellon Trust Company, N.A., formerly known
17 as The Bank of New York Trust Company, N.A., successor to BNY Trust Company of Missouri,
18 successor to Mark Twain Bank, as trustee, or any successor thereto under the Indenture.

19 **“Underwriters”** means the underwriters with respect to the Leasehold Revenue Bonds.

20 **Section 2. Findings and Determinations.** The Board of Aldermen hereby finds and
21 determines that it is necessary and in the best interests of the City:

1 (a) to authorize and direct the Corporation to issue in one or more Series, as market
2 conditions warrant, its Leasehold Revenue Bonds (i) to provide funds to pay all or a portion of
3 the costs of the Project, (ii) to fund one or more debt service reserve funds, if any, and/or the
4 purchase of Credit Enhancement for the Leasehold Revenue Bonds, and (iii) to pay reasonable
5 expenses, if any, incurred by the Corporation and the City in connection with the transactions
6 contemplated hereby; and

7 (b) to authorize and direct the Corporation to enter into a negotiated sale or sales of
8 the Leasehold Revenue Bonds to the Underwriters.

9 **Section 3. Authority and Direction to Issue the Leasehold Revenue Bonds.** The
10 City hereby authorizes and directs the Corporation, as market conditions warrant, to issue the
11 Leasehold Revenue Bonds in one or more Series aggregating in a principal amount which,
12 together with the initial principal amount of the Series 2008 Bonds, does not exceed
13 \$75,000,000, on behalf of the City for the purposes set forth in Section 2 hereof. The City
14 hereby ratifies and confirms all prior actions of the Corporation taken in connection with the
15 issuance of the Leasehold Revenue Bonds. The Leasehold Revenue Bonds (i) shall have a final
16 maturity not more than forty-six years from their date of issuance, (ii) shall bear interest at such
17 variable interest rates or fixed interest rates or shall have such accreted values as the City
18 reasonably expects will achieve an economic benefit to the City, and (iii) may be sold at a
19 premium or at a discount with such discount not to exceed the maximum discount allowable
20 under Missouri law. The Leasehold Revenue Bonds may be issued as capital appreciation bonds
21 or current interest bonds. The terms and provisions of each Series of Leasehold Revenue Bonds
22 shall be as provided in the Supplemental Indenture pursuant to which such Series is issued.

1 **Section 4. Limited Obligations.** The Leasehold Revenue Bonds and the interest
2 thereon shall be limited obligations payable by the Corporation solely from (i) proceeds of the
3 Leasehold Revenue Bonds, (ii) Rentals and Additional Rentals received by the Corporation from
4 the City or by the Trustee on behalf of the Corporation and reasonably expected to be used to pay
5 debt service on the Leasehold Revenue Bonds pursuant to the Lease Agreement, (iii) amounts
6 available in the debt service reserve fund or funds, if any, and (iv) amounts payable by the Credit
7 Provider in connection with the Credit Enhancement, if any, on the Leasehold Revenue Bonds.
8 The City hereby agrees that during each fiscal year or portion thereof in which the Parity Bonds
9 remain outstanding, the City will not use Hotel Sales Tax or Restaurant Gross Receipts Tax
10 revenues in the then-current fiscal year for any purpose other than making payments of Rentals
11 and Additional Rentals with respect to the Parity Bonds during such then-current fiscal year
12 unless such payments of Rentals and Additional Rentals with respect to the Parity Bonds, if any,
13 have been provided for. The Bonds and the interest thereon do not and shall not constitute an
14 indebtedness of the City or the State of Missouri or any instrumentality thereof within the
15 meaning of any constitutional or statutory debt limitation or restriction. The obligation of the
16 City to make payments of Rentals and Additional Rentals and other amounts under the Lease
17 Agreement is subject to annual appropriation to the extent required by applicable law as provided
18 therein. The obligation of the City to make such payments under the Lease Agreement or the
19 Leasehold Revenue Bonds shall not constitute a debt of the City within the meaning of any
20 applicable provisions of law. The issuance of the Leasehold Revenue Bonds will not directly or
21 contingently obligate the City to make any payments beyond those appropriated for its then
22 current fiscal year. Notwithstanding anything herein to the contrary, the Leasehold Revenue

1 Bonds shall be issued in a form and under such terms as shall ensure and maintain the security
2 and tax-exempt status of the Bonds outstanding as of the date of the issuance of any Series of the
3 Leasehold Revenue Bonds.

4 **Section 5. Authority and Direction to Sell the Leasehold Revenue Bonds in a**
5 **Negotiated Sale or Sales.** In connection with the issuance of the Leasehold Revenue Bonds, the
6 City hereby authorizes and directs the Corporation to negotiate the sale thereof with the
7 Underwriters, subject to the provisions of this Ordinance. The City further hereby authorizes and
8 directs the Corporation to prepare, at the request of the Underwriters, the Official Statement, to
9 execute and deliver the final Official Statement, and to execute and deliver the Bond Purchase
10 Agreement, in connection with such negotiated sale or sales of the Leasehold Revenue Bonds.

11 **Section 6. Authority and Direction to Obtain Credit Enhancement.** The City
12 hereby authorizes and directs the Corporation to obtain Credit Enhancement for any Series of
13 Leasehold Revenue Bonds from a Credit Provider with such credit rating that, in the opinion of
14 the Underwriters and the financial advisor, will achieve an economic benefit for the City if such
15 Series of the Leasehold Revenue Bonds is secured by such Credit Enhancement. Any Credit
16 Agreement executed in connection therewith may pledge Rentals and Additional Rentals on a
17 parity basis to payment of (i) debt service on the applicable Series of Leasehold Revenue Bonds
18 and (ii) any amounts due and owing to the Credit Provider under the Credit Agreement entered
19 into in connection with such Series of Leasehold Revenue Bonds. The Comptroller is hereby
20 authorized to approve the terms of any such Credit Agreement, and the Comptroller, with the
21 advice of the City Counselor as to form thereof, is hereby authorized and directed to execute

1 such Credit Agreement and other documents in connection therewith as required to obtain the
2 Credit Enhancement.

3 **Section 7. Authority and Direction to Cooperate in Qualification.** The City and
4 the Corporation shall furnish such information, execute such instruments, and take such other
5 action in cooperation with the Underwriters as the Underwriters may reasonably request to
6 qualify any Series of Leasehold Revenue Bonds for offer and sale under the Blue Sky or other
7 securities laws and regulations of such states and other jurisdictions of the United States as the
8 Underwriters may designate; provided, however, neither the City nor the Corporation shall be
9 required to register as a dealer or broker in any such state or jurisdiction, to subject itself to
10 service of process in any state or jurisdiction in which it is not already so subject, or to comply
11 with any other requirements deemed by the City or the Corporation to be unduly burdensome.

12 **Section 8. Authority and Direction to Execute and Deliver Corporation**
13 **Documents.** In connection with the issuance of the Leasehold Revenue Bonds, the City hereby
14 authorizes and directs the Corporation, to approve the terms of and to execute, seal, attest, and
15 deliver the Corporation Documents in such form as shall be approved by the City Counselor and
16 by the appropriate officers of the Corporation executing such documents, such officers'
17 signatures thereon being conclusive evidence of their approval thereof.

18 **Section 9. Authorization and Direction to Execute and Deliver City Documents.**
19 The City is hereby authorized to enter into, and the Mayor and the Comptroller and such other
20 officers of the City as are appropriate are hereby authorized and directed to execute, seal, attest,
21 and deliver, for and on behalf of and as the act and deed of the City, City Documents in such
22 form as shall be approved by the City Counselor and by the appropriate officers of the City

1 executing such documents, such officers' signatures thereon being conclusive evidence of their
2 approval thereof.

3 The Lease Agreement shall be for a lease term to terminate no later than the final
4 maturity of the Bonds, subject to annual appropriation of Rentals equal to the principal and
5 interest due on the Bonds and certain Additional Rentals due under the Lease Agreement. The
6 Lease Agreement shall further provide the City with an option to purchase the Convention
7 Center Property upon the defeasance, or adequate provision therefor, of the Bonds outstanding.
8 The Lease Agreement shall contain such other terms and provisions as shall adequately secure
9 and protect the payment of principal and interest due on the Bonds outstanding.

10 **Section 10. Authorization with Respect to Sale of the Leasehold Revenue Bonds.**

11 The preparation of the Official Statement, the execution and delivery of the Official Statement
12 by the City, and the execution and delivery of the Bond Purchase Agreement are hereby
13 contemplated, and the Mayor, the Comptroller, and other appropriate officers, agents, and
14 employees of the City are hereby authorized and directed to take such further actions and execute
15 such other documents as are required by the City thereunder, with their respective signatures
16 thereon to be evidence of such approval by the City.

17 The Mayor, the Comptroller, and other appropriate officers, agents, and employees of the
18 City, with the advice and concurrence of the City Counselor, are hereby authorized and directed
19 to participate with the Corporation and the Underwriters in the preparation of the Official
20 Statement and Official Statement and to execute and deliver the Official Statement and the
21 Continuing Disclosure Agreement as necessary and desirable in order to assist the Underwriters
22 in complying with Rule 15c2-12 of the Securities and Exchange Commission.

1 **Section 11. Selection of Financial Advisor and Other Participants.** The

2 Comptroller is hereby authorized to select the financial advisor and such other advisors, counsel,
3 and participants to the transaction contemplated in this Ordinance as are desirable to further the
4 purposes of this Ordinance.

5 **Section 12. Further Authority.** The City and the Mayor, the Comptroller, the

6 Treasurer (as to permitted investments only), and other appropriate officers, agents, and
7 employees of the City are hereby authorized to take such further actions and execute such other
8 documents as may be necessary or desirable to carry out and comply with the intent of this
9 Ordinance and to carry out, comply with and perform the duties of the City with respect to the
10 instruments and agreements authorized hereby.

11 **Section 13. Severability.** It is hereby declared to be the intent of the Board of

12 Aldermen that each and every part, section, and subsection of this Ordinance shall be separate
13 and severable from each and every other part, section, and subsection hereof and that the Board
14 of Aldermen intends to adopt each said part, section, and subsection separately and
15 independently of any other part, section, and subsection. In the event that any part, section, or
16 subsection of this Ordinance shall be determined to be or to have been unlawful or
17 unconstitutional, the remaining parts, sections, and subsections shall be and remain in full force
18 and effect, unless the court making such finding shall determine that the valid portions standing
19 alone are incomplete and are incapable of being executed in accord with the legislative intent.

20 **Section 14. Superseding of Inconsistent Provisions.** The provisions of this

21 Ordinance hereby amend any provision of the Prior Ordinance or any other ordinance of the City
22 inconsistent with the terms hereof, but only to the extent of such inconsistency.

1 **Section 15. Emergency Clause.** By making an appropriation for the payment of
2 principal of and interest on the public debt or for current expenses of the City government, this
3 Ordinance shall be and is hereby declared to be an emergency measure within the meaning of
4 Article IV, Sections 19 and 20, of the Charter of the City of St. Louis, and, as such, this
5 ordinance shall take effect immediately upon its approval by the Mayor.