

1 **AN ORDINANCE RECOMMENDED BY THE PARKING**
2 **COMMISSION OF THE CITY OF ST. LOUIS AND AUTHORIZING**
3 **AND DIRECTING THE CITY, ACTING THROUGH THE**
4 **TREASURER OF THE CITY IN HIS CAPACITY AS SUPERVISOR OF**
5 **PARKING METERS, TO ISSUE PARKING REVENUE BONDS,**
6 **SERIES 2006A (TAX-EXEMPT) AND SERIES 2006B (TAXABLE), IN**
7 **AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED**
8 **\$65,000,000; SETTING FORTH CERTAIN TERMS AND CONDITIONS**
9 **RELATIVE TO SUCH BONDS; APPOINTING A TRUSTEE, BOND**
10 **REGISTRAR AND PAYING AGENT IN CONNECTION WITH THE**
11 **BONDS; APPROVING AND AUTHORIZING THE EXECUTION OF A**
12 **TRUST INDENTURE, A SUPPLEMENTAL TRUST INDENTURE**
13 **NO. 1, AN ESCROW AGREEMENT, A CONTINUING DISCLOSURE**
14 **AGREEMENT AND A TAX COMPLIANCE AGREEMENT;**
15 **AUTHORIZING THE NEGOTIATED SALE OF THE BONDS AND**
16 **THE EXECUTION AND DELIVERY OF A BOND PURCHASE**
17 **CONTRACT; AUTHORIZING THE PREPARATION AND**
18 **DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENT**
19 **AND THE PREPARATION, EXECUTION AND DISTRIBUTION OF**
20 **THE OFFICIAL STATEMENT RESPECTING THE BONDS AND THE**
21 **TAKING OF FURTHER ACTIONS WITH RESPECT THERETO; THE**
22 **TAKING OF OTHER ACTIONS, AND THE EXECUTION AND**
23 **APPROVAL OF OTHER DOCUMENTS, AS ARE NECESSARY OR**
24 **DESIRABLE TO CARRY OUT AND COMPLY WITH THE INTENT**
25 **HEREOF AND TO COMPLY WITH THE DUTIES OF THE CITY**
26 **UNDER ANY AGREEMENT FOR BOND INSURANCE;**
27 **AUTHORIZING THE REIMBURSEMENT OF CERTAIN AMOUNTS**
28 **PREVIOUSLY EXPENDED ON THE PROJECT TO BE FINANCED**
29 **WITH THE PROCEEDS OF THE BONDS; AND CONTAINING A**
30 **SEVERABILITY CLAUSE.**

31
32 WHEREAS, the City of St. Louis, Missouri (the “City”), acting through the Treasurer
33 acting in his capacity as Supervisor of Parking Meters (the “Treasurer”) (the “Issuer”) is
34 authorized under the laws of the State of Missouri, including Section 82.485, Revised Statutes
35 of Missouri (2000), as amended (the “Act”), to issue revenue bonds and pledge parking
36 assets, including real property and future income, for the purpose of financing capital
37 improvements; and

1 WHEREAS, under that certain Indenture of Trust from the City to UMB Bank of St.
2 Louis, N.A., now named UMB Bank, N.A. (the "Senior Trustee") dated as of December 1,
3 1996 (the "1996 Indenture"), the City issued its Parking Revenue Refunding Bonds, Series
4 1996, in the principal amount of \$25,820,000 (the "Series 1996 Bonds"); and

5 WHEREAS, under the 1996 Indenture and a First Supplemental Indenture of Trust
6 dated as of June 1, 1998 (the "First Supplemental Indenture"), the City issued its Parking
7 Revenue Bonds (Marquette Building Facilities) Series 1998A in the aggregate principal
8 amount of \$8,000,000, which have been retired in full; and

9 WHEREAS, under the 1996 Indenture and a Second Supplemental Indenture of Trust
10 dated as of November 1, 1999 (the "Second Supplemental Indenture"), the City issued its
11 Parking Revenue Bonds (Argyle Building Facilities), Series 1999, in the aggregate principal
12 amount of \$11,420,000 (the "Series 1999 Bonds"); and

13 WHEREAS, the 1996 Indenture, the First Supplemental Indenture and the Second
14 Supplemental Indenture were restated in a single instrument by the Amended and Restated
15 Indenture of Trust (the "Senior Indenture") dated as of November 1, 1999; and

16 WHEREAS, under a Trust Indenture (the "Subordinated Indenture") dated as of
17 August 1, 2002 from the City to UMB Bank, N.A. (the "Subordinated Trustee"), the City
18 issued its Parking Revenue Bonds (Downtown Parking Facilities Project), Series 2002, in the
19 aggregate principal amount of \$21,005,000 (the "Series 2002 Bonds"), which Series 2002
20 Bonds are subordinated to the Series 1996 Bonds and Series 1999 Bonds; and

21 WHEREAS, the City deems it advisable, and for the general welfare of the people
22 residing and working in the City, to issue revenue bonds to finance and refinance certain
23 parking facilities owned, leased or managed by the Parking Commission of the City (the
24 "Parking Commission") and secure such revenue bonds by a pledge of, among other funds,
25 the Pledged Revenues (as defined below); and

26 WHEREAS, such revenue bonds will be issued pursuant to a Trust Indenture among
27 the City, the Parking Commission and UMB Bank, N.A. (the "Trustee") dated as of the first

1 day of the month in which the hereinafter defined Series 2006 Bonds are issued (the “Original
2 Indenture”) and any applicable supplemental indenture; and

3 WHEREAS, the City deems it advisable for the general welfare of the people residing
4 and working in the City to now issue not to exceed Sixty-Five Million Dollars (\$65,000,000)
5 aggregate principal amount of bonds (the “Series 2006 Bonds”) under the Original Indenture
6 and a Supplemental Trust Indenture No. 1 dated as of the first day of the month in which the
7 Series 2006 Bonds are issued (the “Supplemental Indenture”) among the City, the Parking
8 Commission and the Trustee to (a) finance the costs of the hereinafter defined 2006 Project,
9 (b) refund the hereinafter defined Refunded Bonds, (c) fund debt service reserves with respect
10 to the Series 2006 Bonds, and (d) pay the costs of issuance with respect to the Series 2006
11 Bonds, including the premium for any bond insurance securing the Series 2006 Bonds; and

12 WHEREAS, the Series 2006 Bonds will consist of not to exceed Sixty Million
13 Dollars (\$60,000,000) aggregate principal amount of Tax-Exempt Series 2006A Bonds (the
14 "Tax-Exempt Bonds") and not to exceed Twenty Million Dollars (\$20,000,000) aggregate
15 principal amount of Taxable Series 2006B Bonds (the "Taxable Bonds"); and

16 WHEREAS, in connection with the issuance of the Series 2006 Bonds it is necessary
17 and desirable that the City, as issuer, enter into certain agreements including, without
18 limitation, the Original Indenture, the Supplemental Indenture, the Escrow Agreement
19 (“Escrow Agreement”) the Purchase Contract dated as of the date of the sale of the Series
20 2006 Bonds between the City and the underwriters identified therein (the “Purchase
21 Contract”), the Continuing Disclosure Agreement dated as of the first day of the month in
22 which the Series 2006 Bonds are issued, between the City and UMB Bank, N.A., as
23 dissemination agent (the "Continuing Disclosure Agreement") and a Tax Compliance
24 Agreement dated as of the first day of the month in which the Series 2006 Bonds are issued,
25 between the City and the Trustee (the "Tax Compliance Agreement") and that the City
26 execute certain other documents and authorize the preparation and execution of a preliminary
27 official statement and an official statement; and

1 WHEREAS, the Series 2006 Bonds shall state that such bonds do not constitute an
2 indebtedness of the City, the State of Missouri or any political subdivision thereof within the
3 meaning of any constitutional or statutory debt limitation or restriction and that the taxing
4 power of the City, the State of Missouri or any political subdivision thereof is not pledged to
5 the payment of the principal of, premium, if any, or interest on the Series 2006 Bonds.

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

8 **Section One. Definitions.** As used in this Ordinance, the following words or phrases
9 have the following meanings, and any other capitalized terms used herein shall have the
10 meanings assigned to such terms in the Original Indenture attached hereto as Exhibit A:

11 “Argyle TIF Ordinance” means, collectively, Ordinances No. 64516, 64517 and 64518
12 of the City adopted by the Board of Aldermen on December 11, 1998, and approved by the
13 Mayor on December 17, 1998.

14 “Argyle TIF Revenues” means (a) all sums pledged by the Argyle TIF Ordinance to
15 the payment of the costs of the projects identified therein, or the repayment of Indebtedness
16 relating thereto, less (b) the reasonable administrative fees of the Comptroller relating to such
17 amounts.

18 “Net Parking Division Revenues” means, for any period of calculation, the difference
19 between (a) Parking Division Revenues (accounted for in accordance with generally accepted
20 accounting principles) for such period, and (b) the sum of (i) Operation and Maintenance
21 Expenses for such period, and (ii) Net Project Revenues for such period.

22 “Net Project Revenues” means, for any period of calculation, the difference between
23 (a) the sum of (i) all Parking Division Revenues attributed to the Projects for such period, (ii)
24 the Argyle TIF Revenues, but only to the extent actually used during such period to cover an
25 Argyle Financing Shortfall, and (iii) any other tax increment financing revenues or other
26 revenues relating to a Project that are pledged to the repayment of the Bonds received during

1 such period, and (b) the Operation and Maintenance Expenses attributable to the Projects
2 during such period.

3 “Parking Division Revenues” means:

4 (a) all monies derived from the issuance, assessment or assignment of fees, fines,
5 tickets, tags, charges, penalties, interest earnings or other similar revenues by employees,
6 agents or representatives of the Treasurer (including employees, agents or representatives of
7 the Parking Division and any parking violation enforcement division established by the
8 Treasurer for or in connection with the parking of motor vehicles on streets or in or on present
9 or future off-street and on-street parking lots, areas, garages or other similar facilities,
10 including parking fees, meter collections, parking violations, fines, penalties, permit fees and
11 administrative costs; and

12 (b) the proceeds of insurance covering business interruption loss relating to the
13 Parking System.

14 Parking Division Revenues shall not include: (1) amounts received by the Issuer as a
15 result of the sale of any portion of the Parking System that is duly conveyed to a third party
16 by the Issuer; (2) insurance proceeds resulting from casualty damage to the Parking System
17 (other than insurance proceeds deposited into a special account in the Debt Service Fund for
18 the redemption of Bonds); (3) the proceeds from the sale of the Bonds; (4) interest and other
19 investment income received or to be received on any moneys or securities held pursuant to an
20 indenture of trust entered into by the Issuer with respect to bonds, notes or other evidences of
21 indebtedness payable on a basis subordinate to the Bonds, except to the extent that the Issuer
22 specifies in a Supplemental Indenture that such interest and other investment income shall
23 constitute Parking Division Revenues; (5) amounts received by or on behalf of the Issuer
24 pursuant to any Qualified Swap Facility, except to the extent that the Issuer specifies in a
25 Supplemental Indenture that such amounts shall constitute Parking Division Revenues; and
26 (6) amounts received by or on behalf of the Issuer pursuant to a Qualified Credit Facility,

1 except to the extent that the Issuer specifies in a Supplemental Indenture that such amounts
2 shall constitute Parking Division Revenues.

3 “Parking System” means all public parking facilities, lots, garages, spaces and meters
4 that are owned in whole or in part, leased or managed by the Parking Division as provided in
5 the Act.

6 “Parking Trust Fund” means the Parking Trust Fund established by the Trustee
7 pursuant to the Original Indenture.

8 “Pledged Revenues” means, collectively, (a) Net Project Revenues, (b) Net Parking
9 Division Revenues, (c) TVB Revenues and (d) any other amounts pledged to the repayment
10 of one or more Series of Bonds in a Supplemental Indenture.

11 “Project” or “Projects” means any facility or facilities constituting a part of the
12 Parking System that are financed or refinanced in whole or in part with proceeds of Bonds,
13 and all substitutions therefor, additions thereto and replacements thereof, including the land,
14 lots and attendant easements and rights of way relating thereto.

15 “Refunded Bonds” means, collectively, the Tax-Exempt Refunded Bonds and the
16 Taxable Refunded Bonds.

17 “Taxable Refunded Bonds” means, collectively, (a) the Series 1999B Bonds, currently
18 outstanding in the principal amount of \$3,965,000, and (b) the Series 2002B Bonds, currently
19 outstanding in the principal amount of \$2,305,000.

20 “Tax-Exempt Refunded Bonds” means, collectively, (a) the Series 1996 Bonds,
21 currently outstanding in the principal amount of \$22,085,000, (b) the Series 1999A Bonds,
22 currently outstanding in the principal amount of \$5,840,000, and (c) the Series 2002A Bonds,
23 currently outstanding in the principal amount of \$17,865,000.

24 “TVB ” means the Traffic Violation Bureau of the City, a bureau of the City’s
25 Municipal Court that is administered by the Clerk of the Court.

26 “TVB Revenues ” means all moneys derived from the issuance, assessment or
27 assignment of parking violation tickets, tags, fees, fines, charges, penalties or other similar

1 revenues by employees, agents or representatives of the City other than the employees, agents
2 or representatives of the Treasurer presently or in the future generated by and payable to the
3 City for or in connection with the parking of motor vehicles, including fines collected by the
4 TVB resulting from parking violation citations issued by the City's police officers.

5 "2006 Project" means a public parking structure, presently expected to be named the
6 Euclid Buckingham Garage, with a capacity of approximately 160 parking spaces, to be
7 constructed at a cost not to exceed \$4,500,000 as part of a six story mixed use residential and
8 retail development at 4910 Buckingham Court in the Central West End area of the City.

9 **Section Two. Findings, Determinations and Declarations.** The Board of Aldermen
10 hereby finds, determines and declares as follows:

11 (a) The issuance of the Series 2006 Bonds, the sale and delivery thereof
12 through a negotiated sale to certain underwriters and the use of the proceeds thereof to (i)
13 finance the construction of the 2006 Project, (ii) refund the Refunded Bonds, (iii) fund debt
14 services reserves for, and (iv) pay costs of issuance of, the Series 2006 Bonds, is necessary
15 and desirable for the general welfare of the City.

16 (b) In approving the issuance of the Series 2006 Bonds and the sale and
17 delivery thereof, it is the intention of the Board of Aldermen, that:

18 (i) the aggregate principal amount of Series 2006 Bonds shall not
19 exceed the amount set forth in Section 3 hereof;

20 (ii) no bonds or other obligations of any kind or description which
21 are secured by the Pledged Revenues shall be issued or sold without authorization by a
22 subsequent City ordinance and the approval of the Parking Commission; and

23 (iii) this Ordinance authorizes the issuance and sale of the Series
24 2006 Bonds only.

25 **Section Three. Authorization of the Series 2006 Bonds.**

26 (a) The Board of Aldermen, acting as the governing authority of the City
27 and on the recommendation of the Parking Commission, does hereby authorize the City, as

1 the Issuer, to issue the Series 2006 Bonds, consisting of the Tax-Exempt Bonds in an
2 aggregate principal amount not to exceed Sixty Million Dollars (\$60,000,000) and the
3 Taxable Bonds in an aggregate principal amount not to exceed Twenty Million Dollars
4 (\$20,000,000), as determined by the Parking Commission, on condition that the combined
5 aggregate principal amounts of both the Tax-Exempt Bonds and the Taxable Bonds shall not
6 exceed Sixty-Five Million Dollars (\$65,000,000), the proceeds of which Series 2006 Bonds
7 shall be used to finance the construction of the Series 2006 Project, refund the Refunded
8 Bonds and for the other purposes stated in Section 2(a) above, and which Series 2006 Bonds
9 shall be sold by a negotiated sale.

10 (b) The Series 2006 Bonds shall: (i) have a final maturity of not more than
11 30 years from the date of issuance; (ii) bear rates of interest at not more than the rates
12 permitted by applicable Missouri law; and (iii) be sold at the best price obtainable at a
13 premium or at a discount, with such discount not to exceed the maximum discount permitted
14 by applicable Missouri law. Subject to the provisions of this Ordinance, the Series 2006
15 Bonds shall be dated, mature, appear in such denominations, bear interest at such times and
16 have such other terms and provisions as provided in the Supplemental Indenture.

17 (c) The payment of the costs of issuance of the Series 2006 Bonds out of
18 the proceeds of the sale of such Series 2006 Bonds, and out of other available funds, is hereby
19 approved on behalf of the City. The Treasurer, with the approval of the Parking Commission,
20 shall enter into all contracts incident to the issuance and sale of the Series 2006 Bonds and the
21 construction of the 2006 Project, and shall approve the payment by the Trustee of all costs
22 incurred in connection with such issuance and sale of the Series 2006 Bonds and the
23 acquisition, construction and equipping of the 2006 Project.

24 **Section Four. Manner of Sale of the Series 2006 Bonds; Application of Proceeds.**

25 The Series 2006 Bonds may be sold at a negotiated sale at the best price obtainable as the
26 Mayor, the Comptroller and the Treasurer shall determine in their sole discretion, subject to
27 the interest rate and par value limitations set forth in Chapter 108.170, Revised Statutes of

1 Missouri, as amended. The proceeds of the sale of the Series 2006 Bonds shall be applied by
2 the City simultaneously with the delivery of the Series 2006 Bonds in accordance with the
3 provisions of the Supplemental Indenture.

4 **Section Five. Limited Obligations.** The Series 2006 Bonds and the interest thereon:
5 (a) shall be limited obligations of the Issuer payable solely out of the Pledged Revenues
6 received by the Trustee and from any amounts payable by any bond insurer with respect to
7 the Series 2006 Bonds; (b) shall not constitute an indebtedness of the City, the State of
8 Missouri or any political subdivision thereof within the meaning of any constitutional or
9 statutory debt limitation or restriction; and (c) shall not be backed by the taxing power of the
10 City, the State of Missouri or any political subdivision thereof.

11 **Section Six. Appointment of Trustee for Series 2006 Bonds.** The Board of
12 Aldermen of the City hereby authorizes and directs the appointment of the Trustee as the
13 trustee, bond registrar and paying agent for the Series 2006 Bonds. Such appointments shall
14 be effective immediately upon the filing of the Supplemental Indenture with the Trustee.

15 **Section Seven. Acquisition of Bond Insurance.** Upon the recommendation of the
16 managing underwriter or the financial advisor, and based on a cost-benefit analysis, the
17 Mayor, the Comptroller and the Treasurer are hereby authorized to purchase bond insurance
18 with respect to the Series 2006 Bonds from a recognized municipal bond insurance company
19 with respect to all or a portion of the Bonds and to execute any agreement for bond insurance
20 with respect to the Series 2006 Bonds and other documents in connection therewith as is
21 necessary to obtain such bond insurance. The premium and costs payable with respect to any
22 bond insurance acquired for the Series 2006 Bonds shall be payable out of the proceeds
23 thereof, and other available funds of the Issuer, as a cost of issuance.

24 **Section Eight. Approval of Bond Documents.**

25 (a) **Series 2006 Bonds.** The bond form for the Tax-Exempt Bonds and the
26 bond form for the Taxable Bonds, each of which are attached hereto as an exhibit to the
27 Supplemental Indenture, are each hereby approved on behalf of the City. The proper officials

1 of the City are hereby authorized and directed to execute and deliver the Series 2006 Bonds
2 on behalf of the City in the manner provided in the Supplemental Indenture in such form and
3 with such changes, modifications or completions thereof, not inconsistent with the provisions
4 of this Ordinance, as the City officials executing the same shall approve, and the signatures of
5 the City officials executing the same shall be conclusive as to their approval of such changes,
6 modifications or completions on behalf of the City. If any of the officials who shall have
7 signed or sealed any of the Series 2006 Bonds shall cease to be such officials of the City
8 before the Series 2006 Bonds so signed and sealed have been actually authenticated by the
9 Trustee as specified in the Original Indenture or delivered by the City, the Series 2006 Bonds
10 nevertheless may be authenticated, issued and delivered with the same force and effect as
11 though the person or persons who signed or sealed such Series 2006 Bonds had not ceased to
12 be such official or officials of the City; and any such Series 2006 Bonds also may be signed
13 and sealed on behalf of the City by those persons who, at the actual date of the execution of
14 such Series 2006 Bonds, shall be the proper officials of the City, although at the date of such
15 Series 2006 Bonds any such person shall not have been such official of the City.

16 (b) Indenture. The Original Indenture, in the form attached hereto as
17 Exhibit A, is hereby approved on behalf of the City. The Mayor, the Comptroller, the
18 Treasurer, with the advice as to form of the City Counselor, and other appropriate City
19 officials are hereby authorized and directed to execute and deliver the Original Indenture,
20 including the City Agreement attached as Exhibit B thereto, in such form and with such
21 changes modifications or completions thereof, not inconsistent with the provisions of this
22 Ordinance, as the City officials executing the same shall approve, and the Register is hereby
23 authorized and directed to affix the corporate seal of the City thereto and to attest the same,
24 and the signatures of the City officials executing the same shall be conclusive as to their
25 approval of such changes, modifications or completions on behalf of the City.

26 (c) Supplemental Indenture. The Supplemental Indenture, in the form
27 attached hereto as Exhibit B, is hereby approved on behalf of the City. The Mayor, the

1 Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other
2 appropriate City officials are hereby authorized and directed to execute and deliver the
3 Supplemental Indenture in such form and with such changes, modifications or completions
4 thereof, not inconsistent with the provisions of this Ordinance, including, without limitation,
5 and subject to Section 5 hereof, changes to include a Deed of Trust with respect to one or
6 more of the facilities financed with the proceeds of the Refunded Bonds or Series 2006
7 Bonds, if required, as security for the Series 2006 Bonds, as the City officials executing the
8 same shall approve, and the Registrar is hereby authorized and directed to affix the corporate
9 seal of the City thereto and to attest the same, and the signatures of the City officials
10 executing the same shall be conclusive as to their approval of such changes, modifications or
11 completions on behalf of the City.

12 (d) Escrow Agreement. The Escrow Agreement, in the form attached
13 hereto as Exhibit C, is hereby approved on behalf of the City. The Mayor, the Comptroller,
14 the Treasurer, with the advice as to form of the City Counselor, and other appropriate City
15 officials are hereby authorized and directed to execute and deliver the Escrow Agreement in
16 such form and with such changes, modifications or completions thereof, not inconsistent with
17 the provisions of this Ordinance, as the City officials executing the same shall approve, and
18 the Register is hereby authorized and directed to affix the corporate seal of the City thereto
19 and to attest the same, and the signatures of the City officials executing the same shall be
20 conclusive as to their approval of such changes, modifications or completions on behalf of the
21 City.

22 (e) Purchase Contract. The Mayor, the Comptroller, the Treasurer, with
23 the advice as to form of the City Counselor, and other appropriate City officials are hereby
24 authorized and directed to execute and deliver the Purchase Contract, in such form not
25 inconsistent with the provisions of this Ordinance, as the City officials executing the same
26 shall approve, and to take such further actions and to execute and deliver such other

1 documents as are required by the City thereunder with the signature of the City officials
2 executing the same to be conclusive of approval of such other documents by the City.

3 (f) Official Statement. The Mayor, the Comptroller, the Treasurer and
4 other City officials are hereby authorized and directed to participate in the preparation of the
5 preliminary official statement and the final official statement for the issuance and sale of the
6 Series 2006 Bonds, and are further authorized and directed to execute and deliver the final
7 official statement with their signature thereon to be conclusive evidence of the approval of
8 such final official statement by the City.

9 (g) Continuing Disclosure Agreement. The Mayor, the Comptroller, the
10 Treasurer, with the advice as to form of the City Counselor, and other appropriate City
11 officials are hereby authorized and directed to execute and deliver a Continuing Disclosure
12 Agreement in such form and with changes, modifications or completions thereof, not
13 inconsistent with the provisions of this Ordinance, as the City officials executing the same
14 shall approve, and the signatures of the City officials executing the same shall be conclusive
15 as to their approval of the Continuing Disclosure Agreement by the City.

16 (h) Tax Compliance Agreement. The Mayor, the Comptroller, the
17 Treasurer, with the advice as to form of the City Counselor, and other appropriate City
18 officials are authorized and directed to execute and deliver the Tax Compliance Agreement in
19 such form, not inconsistent with the provisions of this Ordinance, as the City officials
20 executing the same may approve, with such changes, modifications or completions thereof, as
21 the Mayor, the Comptroller and the Treasurer, with the advice as to form of the City
22 Counselor, shall approve, and the Registrar is hereby authorized and directed to affix the
23 corporate seal of the City thereto and to attest the same, and the signatures of the City
24 officials executing the same shall be conclusive as to their approval of such documents on
25 behalf of the City.

26 **Section Nine. Purchase of Defeasance Obligations; Establishment of Escrow**
27 **Fund; Appointment of Escrow Agent**. The Treasurer is hereby authorized to purchase or

1 cause to be purchased Government Obligations (as defined in the Senior Indenture) and
2 Defeasance Securities (as defined in the Subordinated Indenture)) with the proceeds of the
3 Series 2006 Bonds and other available funds, if any, and deposit such securities in an
4 irrevocable escrow trust fund established under the Escrow Agreement with the Escrow
5 Agent for the benefit of the holders of the Refunded Bonds. Prior to the delivery of the Series
6 2006 Bonds, the Comptroller shall obtain a report by a recognized firm of independent
7 certified public accountants to the effect that the principal of and interest payable on the
8 Defeasance Obligations deposited with the Escrow Agent will be sufficient to pay when due
9 the principal of, premium (if any) and interest due and to become due (a) on the Series 1996
10 Bonds and the Series 1999 Bonds, on or prior to December 15, 2006, (b) on the Series 2002A
11 Bonds on or prior to February 1, 2012 and (c) on the Series 2002B Bonds on or prior to
12 February 1, 2011. The cost of such report shall be payable out of the proceeds of the Series
13 2006 Bonds. UMB Bank, N.A. is hereby appointed the Escrow Agent with respect to the
14 Escrow Agreement.

15 **Section Ten. Transfer of Funds under Prior Indentures.** The proper officials of
16 the Issuer and the City are hereby authorized and directed to transfer or cause to be
17 transferred all monies held with respect to the Refunded Bonds to the accounts established
18 under the Escrow Agreement, the Original Indenture and the Supplemental Indenture as
19 provided therein, to be held and applied as provided therein.

20 **Section Eleven. Directions to Redeem Prior Bonds.** The City, as issuer of the
21 Refunded Bonds, hereby directs the officials of the City to file irrevocable directions with the
22 Senior Trustee and the Subordinated Trustee to redeem the Refunded Bonds as provided in
23 the Escrow Agreement, pursuant to the terms of the Senior Indenture and the Subordinated
24 Indenture.

25 The Senior Trustee and the Subordinated Trustee shall be irrevocably instructed to
26 cause a notice of the redemption of the Refunded Bonds to be given as provided in the
27 Escrow Agreement, the Senior Indenture and the Subordinated Indenture.

1 **Section Twelve. TVB Parking Revenues and Argyle TIF Revenues.** The Board of
2 Aldermen hereby expressly approves and authorizes the use of TVB Parking Revenues and
3 the Argyle TIF Revenues as additional sources of money for the payment of all bonds issued
4 from time to time pursuant to the Original Indenture, pursuant to and as provided in the
5 Original Indenture. TVB Parking Revenues and Argyle TIF Revenues are hereby declared to
6 be “other revenues” available to the Treasurer, under Section 82.485 Missouri Revised
7 Statutes, as amended.

8 **Section Thirteen. Incorporation of Exhibits.** All Exhibits to this Ordinance are
9 incorporated herein and made part of this Ordinance by this reference.

10 **Section Fourteen. Further Authority.** The City shall, and the Mayor, the
11 Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other
12 appropriate officials, agents and employees of the City are hereby authorized to, take such
13 further actions and execute such other documents as may be necessary or desirable to carry
14 out, comply with and perform the duties of the City. The Parking Commission, the Treasurer
15 and the City, after advising and consulting with the Board of Estimate and Apportionment,
16 shall be authorized to take all measures consistent herewith and with the Original Indenture
17 and the Supplemental Indenture deemed necessary to generate the projected Pledged
18 Revenues necessary to maintain the debt service coverage ratio required by the Original
19 Indenture.

20 **Section Fifteen. Reimbursement of Prior Expenditures.** The Treasurer has
21 heretofore temporarily advanced funds to pay costs incurred in connection with the 2006
22 Project, with the expectation and desire that such advances be reimbursed from the proceeds
23 of the Series 2006 Bonds. Reimbursement of such costs is hereby approved, conditioned
24 upon receipt from the Treasurer of an accounting for such prior expenditures accompanied by
25 appropriate supporting documents. This Ordinance will express the “official intent” of the
26 City that such project costs be reimbursed from the proceeds of the Series 2006 Bonds, and
27 the proper officials shall take all steps necessary to meet the requirements of U.S. Treasury

1 Regulations Section 1.150-2 (or successor provisions) promulgated under the Internal revenue
2 Code of 1986, as amended.

3 **Section Sixteen. Preservation of Revenue Sources.** Recognizing that a good credit
4 rating is important to the City and can minimize its costs of borrowing, and further
5 recognizing the importance of the City's reputation for sound financial management with
6 bond underwriters, bond insurers, investors and other financial institutions, the Treasurer is
7 hereby urged to take reasonable steps required by good practice to preserve sources of
8 Pledged Revenues and to consult the Parking Commission before authorizing actions that
9 might materially adversely affect such Pledged Revenues. The City shall not, nor shall its
10 affiliated agencies directly or indirectly construct, or provide financial incentives of any type
11 to any new parking facilities within 0.25 mile of the Projects financed with the Refunded
12 Bonds or the Series 2006 Bonds, unless, in the opinion of a consultant selected by the Parking
13 Commission, any new parking facilities shall not negatively impact the City's ability to make
14 debt service payments on the Series 2006 Bonds authorized herein or any other outstanding
15 bonds issued pursuant to the Original Indenture and any indentures supplemental thereto.

16 **Section Seventeen. Severability.** The sections of this Ordinance shall be severable.
17 In the event that any section of this Ordinance is found by a court of competent jurisdiction to
18 be unconstitutional, the remaining sections of this Ordinance shall be valid, unless the court
19 finds the valid sections of this Ordinance are so essentially and inseparably connected with,
20 and so dependent upon the void section that it cannot be presumed that the Board of
21 Aldermen would have enacted the valid section without the void ones; or unless the court
22 finds the valid sections, standing alone, are incomplete and incapable of being executed in
23 accordance with legislative intent.

24
25 328260