

**ORDINANCE #68855**  
**Board Bill No. 271**

An ordinance approving the establishment of a necessary bank account, EDA Receipts Account, at Pulaski Bank in the name of the City of St. Louis Port Authority ("Port Authority") for purposes of depositing (receiving) and disbursing Economic Adjustment Assistance grant funds awarded to the Port Authority from the U.S. Department of Commerce Economic Development Administration ("EDA") for the purpose of performing major repair and reconstruction of the South Dock at the City Municipal River Terminal located at #1 Market Street ("City Municipal River Terminal"); approving the deposit and disbursement of the Economic Adjustment Assistance grant funds into the EDA Receipts Account by the Port Authority; authorizing the execution of documents necessary to comply with the intent of this Ordinance; and containing an emergency clause.

**WHEREAS**, the City Municipal River Terminal moves an average of 2.2 million tons of product annually and is the only public dock along the 19.3 mile length of city wharf; and

**WHEREAS**, engineering studies show that the South Dock at the City Municipal River Terminal is in urgent need of major repairs and will be rendered unusable unless major repairs are made; and

**WHEREAS**, said terminal is currently leased by the City of St. Louis to the Port Authority Commission of the City of St. Louis ("Port Authority Commission"), which lease requires the Port Authority Commission to make necessary improvements subject to availability of funds;

**WHEREAS**, the Port Authority applied for and on December 18, 2009 was awarded a \$15.648 million matching grant Economic Adjustment Assistance grant (Award No. 05-79-04876) from EDA for the purpose of performing major repair and reconstruction of the South Dock at the City Municipal River Terminal; and

**WHEREAS**, the local match required for the EDA Economic Adjustment Assistance grant is 20% or \$3.912 million; and

**WHEREAS**, the Port Authority has secured a loan commitment from Pulaski Bank to provide the required local match (\$3.912 million), Construction Loan, and a Revolving Loan (\$2 million).

**WHEREAS**, the source of the debt service on the Construction Loan will be the lease revenue stream from the Dock operation; and

**WHEREAS**, the source of the debt service on the Revolving Loan will be the EDA Economic Adjustment Assistance grant funds and proceeds from the Construction Loan; and

**WHEREAS**, part of the Pulaski commitment is the requirement that a bank account, EDA Receipts Account, be established to deposit (receive) and disburse the EDA Economic Adjustment Assistance grant funds by the Port Authority; and

**WHEREAS**, the Port Authority is authorized to open an account at Pulaski Bank by Port Resolution 10-PT-14 which was approved at the April 13, 2010 regular board meeting of the Port Authority Commission; and

**WHEREAS**, Ordinance 57326 currently requires all grants accepted by the Port Authority to be deposited in the Port Development Fund; and

**WHEREAS**, an ordinance authorizing the establishment of a bank account at Pulaski Bank in the name of the Port Authority for the purpose of depositing (receiving) and disbursing EDA Economic Adjustment Assistance grant funds is required.

**BE IT ORDAINED BY THE CITY OF SAINT LOUIS AS FOLLOWS:**

**SECTION ONE.** The City of St. Louis Port Authority is hereby authorized to open a necessary bank account, EDA Receipts Account, at Pulaski Bank for the purpose of depositing (receiving) and disbursing U.S. Department of Commerce Economic Development Administration (EDA) Economic Adjustment Assistance grant funds (Award No. 05-79-04876) as awarded to the City of St. Louis Port Authority on December 18, 2009 for the purpose of performing major repair and reconstruction of the South Dock at the City Municipal River Terminal located at #1 Market Street. These EDA Economic Adjustment Assistance grant funds shall be deposited (received) into and disbursed from the EDA Receipts Account by the City of St. Louis Port Authority in accordance with the EDA Adjustment Assistance Award and without need for any further action or appropriation by the City of St. Louis.

**SECTION TWO.** The City of St. Louis and the City of St. Louis Port Authority shall, and the officers, commissioners, officials, agents and employees of each are hereby authorized and directed to, take such further action, and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

**SECTION THREE.** Emergency Clause. This being an ordinance for the preservation of public peace, health and safety, is hereby declared an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and therefore this ordinance shall become effective immediately upon its passage and approval by the Mayor.

**Approved: February 14, 2011**