

*St. Louis City Ordinance 64350*

FLOOR SUBSTITUTE

BOARD BILL NO. [97] 354

INTRODUCED BY ALDERMAN Phyllis Young

AN ORDINANCE RECOMMENDED BY THE PARKING COMMISSION OF THE CITY OF ST. LOUIS AND AUTHORIZING AND DIRECTING THE CITY, ACTING THROUGH THE TREASURER OF THE CITY IN HIS CAPACITY AS SUPERVISOR OF PARKING METERS, TO ISSUE PARKING REVENUE BONDS, SERIES 1998A (TAX-EXEMPT) AND SERIES 1998B (TAXABLE), IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$8,000,000; SETTING FORTH CERTAIN TERMS AND CONDITIONS RELATIVE TO SUCH BONDS; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYING AGENT IN CONNECTION WITH THE BONDS; APPROVING AND AUTHORIZING THE EXECUTION OF THE FIRST SUPPLEMENTAL INDENTURE, THE AMENDMENT TO CONTINUING DISCLOSURE AGREEMENT, THE DEED OF TRUST AND THE TAX DOCUMENTS; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS AND THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; AUTHORIZING THE PREPARATION AND DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENT AND THE PREPARATION, EXECUTION AND DISTRIBUTION OF THE OFFICIAL STATEMENT RESPECTING THE BONDS AND THE TAKING OF FURTHER ACTIONS WITH RESPECT THERETO; THE TAKING OF OTHER ACTIONS, AND THE EXECUTION AND APPROVAL OF OTHER DOCUMENTS, AS ARE NECESSARY OR DESIRABLE TO CARRY OUT AND COMPLY WITH THE INTENT HEREOF AND TO COMPLY WITH THE DUTIES OF THE CITY UNDER ANY AGREEMENT FOR BOND INSURANCE; EXEMPTING THE PROJECT FROM CHAPTER 24.04-24.20 R.C. CITY OF ST. LOUIS; AUTHORIZING THE REIMBURSEMENT OF CERTAIN AMOUNTS PREVIOUSLY EXPENDED ON THE PROJECT TO BE FINANCED WITH THE PROCEEDS OF THE BONDS; AND CONTAINING SEVERABILITY AND EMERGENCY CLAUSES.

WHEREAS, the City of St. Louis (the "City") is authorized under the laws of the State of Missouri, including Section 82.485, Revised Statutes of Missouri (1994), as amended, to issue revenue bonds and pledge parking assets, including real property and future income, for the purpose of financing capital improvements; and

WHEREAS, under that certain Indenture of Trust from the City to UMB Bank of St. Louis, N.A. (the "Trustee") dated as of December 1, 1996 (the "Indenture"), the City issued its Parking Revenue Refunding Bonds, Series 1996, in the principal amount of \$25,820,000 (the "1996 Bonds"), which Bonds are secured by the Parking Revenues defined herein; and

WHEREAS, Section 2.4(3) of the Indenture authorizes the City to finance the construction of Additional Facilities by the issuance of Additional Bonds, pursuant to duly executed Supplemental Indentures, which Additional Bonds may be secured by the Parking Revenues as Parity Debt; and

WHEREAS, the City deems it advisable, and for the general welfare of the people residing and working in the City, to issue Parking Revenue Bonds (Marquette Building Facilities), Series 1998, in the aggregate principal amount of \$8,000,000 (the "Series 1998 Bonds"), pursuant to the Indenture and a First Supplemental Indenture thereto, and to use the proceeds of such Bonds to finance the construction of a public parking facility to be located at 314 North Broadway; and

WHEREAS, the Series 1998 Bonds will consist of Tax-Exempt Series 1998A Bonds (the "Tax-Exempt Bonds") and Taxable Series 1998B Bonds (the "Taxable Bonds");

WHEREAS, it is necessary and desirable that the City, as Issuer, enter into certain agreements including, without limitation, the First Supplemental Indenture of Trust dated as of April 1, 1998 from the City to UMB Bank of St. Louis, N.A., as Trustee (the "Supplemental Indenture"), the Bond Purchase Agreement dated as of the date of the sale of the Series 1998 Bonds between the City and the underwriters identified therein (the "Bond Purchase Agreement"), an Amendment to Continuing Disclosure Agreement dated as of April 1, 1998 between the City and the Trustee (the "Continuing Disclosure Agreement"), a Tax Letter of Instructions and a Non-Arbitrage Certificate (together, the "Tax Documents") and a Deed of Trust (the "Deed of Trust"), if required, and that the City execute certain other documents and authorize the preparation and execution of a preliminary official statement and an official statement; and

WHEREAS, the Series 1998 Bonds shall state that such bonds do not constitute an indebtedness of the City, the State of Missouri or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction and that the taxing power of the City, the State of Missouri or any

political subdivision thereof is not pledged to the payment of the principal of, premium, if any, or interest on the Series 1998 Bonds.

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

Section 1. Definitions. As used in this Ordinance and to the extent not otherwise defined in the preambles hereto or in the Indenture, the following words or phrases have the following meanings:

"Marquette Building Parking Facility" means the 375-vehicle (approximately) multi-story public parking facility to be constructed with the proceeds of the Series 1998 Bonds at 314 N. Broadway, in the City of St. Louis, Missouri.

"Parity Debt" means Bonds issued by the City which share an equal priority with respect to the Parking Revenues.

"Parking Facilities" means (i) the Parking Facility at the Kiel Center; (ii) the public surface parking lot adjacent to City Hall, known as the Municipal parking Plaza, excluding all non-public parking areas, located in City Block 207; (iii) the public surface parking lot to be constructed on the site of the existing City jail located in the Municipal Parking Plaza in City Block 207; (iv) the Marquette Building Parking Facility; and (v) the land, lots, and attendant easements and rights of way relating thereto.

"Parking Facility at the Kiel Center" means the public parking garage located in City Block 210 South.

"Parking Revenues" means all fees, fines, charges, penalties or other revenues presently or in the future generated by and payable to the Treasurer for or in connection with the parking of motor vehicles on streets or in or on present or future off-street and on-street parking lots, areas, garages or other similar facilities, including meter collections, parking violation fines, penalties and permit fees, which may be pledged towards the payment of Revenue Obligations (as defined in the Indenture) under the Enabling Legislation (as defined in the Indenture); excluding (i) reasonable and lawful amounts payable by the Supervisor of Parking Meters of the City of St. Louis for operating and maintenance expenses with respect to parking meter collection functions and parking enforcement functions; (ii) the Sales Proceeds Revenues (as defined in the Indenture); (iii) Project Revenues; and (iv) revenues from the sale or other disposition of land, buildings, fixtures and equipment used in the parking of motor vehicles.

"Project Revenues" means all moneys derived by the Treasurer from the ownership and operation of the Parking Facilities.

"Revenues" means the amounts which will or may be received by the Trustee from the Issuer, as provided by the Indenture, including the Project Revenues, the TVB Parking Revenues and Parking Revenues.

"TVB Parking Revenues" means all moneys derived from the issuance, assessment or assignment of parking violation tickets, tags, fines and late payment penalties by employees, agents or representatives of the City, other than the employees, agents or representatives of the Treasurer and which are collected by the City's Traffic Violation Bureau or its employees, agents or representatives.

Section 2. Findings, Determinations and Declarations. The Board of Aldermen hereby finds, determines and declares as follows:

(a) The issuance of the Series 1998 Bonds, the sale and delivery thereof through a negotiated sale to certain underwriters and the use of the proceeds thereof to finance the construction of the Marquette Building Parking Facility and, if necessary, to defease a portion of the Series 1996 Bonds or make an additional deposit to the Parking Trust Fund or both, are necessary and desirable for the general welfare of the City.

(b) It is in the best interests of the City that certain of the funds and accounts maintained pursuant to the Indenture for the facilitation of future parking facility projects be expended in connection with the issuance of the Bonds authorized hereby.

(c) In approving the issuance of the Series 1998 Bonds and the sale and delivery thereof, it is the intention of the Board of Aldermen, that:

(i) the aggregate principal amount of Series 1998 Bonds shall not exceed the amount set forth in Section 3 hereof;

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

(iii) this Ordinance authorizes the issuance and sale of the Series 1998 Bonds only.

(d) It is necessary and appropriate in connection with the issuance of the Series 1998 Bonds that, in the Supplemental Indenture, the Issuer agrees to carry out the provisions of the Indenture relating to establishing and collecting parking rates and charges.

### Section 3. Authorization of the Series 1998 Bonds.

(a) The Board of Aldermen, acting as the governing authority of the City and on the recommendation of the Parking Commission of the City of St. Louis, does hereby authorize the City, as the Issuer, to issue the Series 1998 Bonds, consisting of the Tax-Exempt Bonds in an amount not to exceed \$8,000,000 and the Taxable Bonds in an amount not to exceed \$4,000,000, as determined by the Parking Commission, on condition that the combined aggregate principal amounts of both the Tax-Exempt and Taxable Series not exceed \$8,000,000, the proceeds of which Series 1998 Bonds shall be used to finance the construction of the Marquette Building Parking Facility and, if necessary, to defease a portion of the Series 1996 Bonds or make an additional deposit to the Parking Trust Fund or both, and which Bonds shall be sold by a negotiated sale.

(b) The Series 1998 Bonds shall: (i) have a final maturity of not more than 25 years from the date of issuance; (ii) bear rates of interest at not more than the rates permitted by applicable Missouri law; and (iii) be sold at the best price obtainable at a premium or at a discount, with such discount not to exceed the maximum discount permitted by applicable Missouri law. Subject to the provisions of this Ordinance, the Series 1998 Bonds shall be dated, mature, appear in such denominations, bear interest at such times and have such other terms and provisions as provided in the Supplemental Indenture.

(c) The payment of the costs of issuance of the Series 1998 Bonds out of the proceeds of the sale of such Series 1998 Bonds, and out of other available funds, is hereby approved on behalf of the City. The Treasurer, with the approval of the Parking Commission, shall enter into all contracts incident to the issuance and sale of the Series 1998 Bonds and the project, and shall approve the payment by the Trustee of all costs incurred in connection with such issuance and sale of the Series 1998 Bonds and the acquisition, construction and equipping of the Project.

Section 4. Manner of Sale of the Series 1998 Bonds; Application of Proceeds. The Series 1998 Bonds may be sold at a negotiated sale at the best price obtainable as the Mayor, the Comptroller and the Treasurer shall determine in their sole discretion, subject to the interest rate and par value limitations set forth in Chapter 108.170, Revised Statutes of Missouri, as amended (1994).

The proceeds of the sale of the Series 1998 Bonds shall be applied by the City simultaneously with the delivery of the Series 1998 Bonds in accordance with the provisions of the Supplemental Indenture.

Section 5. Limited Obligations. The Series 1998 Bonds and the interest thereon (A) shall be limited obligations of the Issuer payable solely out of the Revenues received by the Trustee from the Issuer and from any amounts payable by the Bond Insurer; (B) shall not constitute an indebtedness of the City, the State of Missouri or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction; and (C) shall not be backed by the taxing power of the City, the State of Missouri or any political subdivision thereof.

Section 6. Appointment of Trustee for Series 1998 Bonds. The Board of Aldermen of the City hereby authorizes and directs the appointment of the Trustee as the Trustee, Bond Registrar and Paying Agent for the Series 1998 Bonds. Such appointments shall be effective immediately upon the filing of the Supplemental Indenture with the Trustee.

Section 7. Acquisition of Bond Insurance. Upon the recommendation of the managing underwriter or the financial advisor, and based upon a cost-benefit analysis, the Mayor, the Comptroller and the Treasurer are hereby authorized to purchase bond insurance with respect to the Series 1998 Bonds from a recognized municipal bond insurance company with respect to all or a portion of the Bonds and to execute any agreement for bond insurance with respect to the Bonds and other documents in connection therewith as is necessary to obtain such bond insurance. The premium and costs payable with respect to any bond insurance acquired for the Bonds shall be payable out of the proceeds thereof, and other available funds of the Issuer, as a cost of issuance.

Section 8. Approval of Bond Documents.

(a) Series 1998 Bonds. The Series 1998A Bond form for the Tax-Exempt Bonds and the Series 1998B Bond form for the Taxable Bonds, attached hereto as exhibits to the Supplemental Indenture, are each hereby approved on behalf of the City. The proper officials of the City are hereby authorized and directed to execute and deliver the Series 1998 Bonds on behalf of the City in the manner provided in the Supplemental Indenture in such forms and with such changes, modifications or completions thereof, not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and the signatures of the City officials executing the same shall be conclusive as to their approval of such changes, modifications or completions

on behalf of the City. If any of the officials who shall have signed or sealed any of the Bonds shall cease to be such officials of the City before the Series 1998 Bonds so signed and sealed have been actually authenticated by the Trustee as specified in the Supplemental Indenture or delivered by the City, the Series 1998 Bonds nevertheless may be authenticated, issued and delivered with the same force and effect as though the person or persons who signed or sealed such Series 1998 Bonds had not ceased to be such official or officials of the City; and any such Series 1998 Bonds also may be signed and sealed on behalf of the City by those persons who, at the actual date of the execution of such Series 1998 Bonds, shall be the proper officials of the City, although at the date of such Bonds any such person shall not have been such official of the City.

(b) Supplemental Indenture. The Supplemental Indenture, in the form attached hereto as EXHIBIT A, is hereby approved on behalf of the City. The Mayor, the Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other appropriate City officials are hereby authorized and directed to execute and deliver the Supplemental Indenture in such form and with such changes, modifications or completions thereof, not inconsistent with the provisions of this Ordinance, including, without limitation, and subject to Section 5 hereof, changes to include the Deed of Trust, if required, as security for the Series 1998 Bonds, as the City officials executing the same shall approve, and the Registrar is hereby authorized and directed to affix the corporate seal of the City thereto and to attest the same, and the signatures of the City officials executing the same shall be conclusive as to their approval of such changes, modifications or completions on behalf of the City.

(c) Bond Purchase Agreement. The Mayor, the Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other appropriate City officials are hereby authorized and directed to execute and deliver the Bond Purchase Agreement, in such form not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and to take such further actions and to execute and deliver such other documents as are required by the City thereunder with the signature of the City officials executing the same to be conclusive of such approval by the City.

(d) Official Statement. The Mayor, the Comptroller, the Treasurer and other City officials are hereby authorized and directed to participate in the preparation of the preliminary official statement and the final official statement for the issuance and sale of the Series 1998 Bonds and are further authorized and directed to execute and deliver such documents with their signature thereon to be conclusive of such approval by the City.

(e) Deed of Trust. Subject to Section 5 hereof, the Mayor, the Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other appropriate City officials are hereby authorized to execute and deliver a Deed of Trust, if required, granting a security interest in the Marquette Building Parking Facility to the Trustee for the benefit of the Series 1998 Bonds, in such form not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and the Registrar is hereby authorized to affix the corporate seal of the City and to attest the same, and the signatures of the City officials executing the same shall be conclusive as to their approval of such Deed of Trust on behalf of the City.

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

(g) Tax Documents. The Mayor, the Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other appropriate City officials are authorized and directed to execute and deliver the Tax Documents in such forms, not inconsistent with the provisions of this Ordinance, as the City officials executing the same may approve, with such changes, modifications or completions thereof, as the Mayor, the Comptroller and the Treasurer, with the advice as to form of the City Counselor, shall approve, and the Registrar is hereby authorized and directed to affix the corporate seal of the City thereto and to attest the same, and the signatures of the City officials executing the same shall be conclusive as to their approval of such documents on behalf of the City.

Section 9. TVB Parking Revenues. The Board of Aldermen hereby expressly approves and authorizes the use of TVB Parking Revenues as an additional source of money for the payment of the Series 1998 Bonds, pursuant to and as provided in the Supplemental Indenture. TVB Parking Revenues are hereby declared to be "other revenues" available to the Treasurer under Section 82.485 Missouri Revised Statutes (1992), as amended.

Section 10. Authorization or Ratification of Funds and Accounts; Additional Parking Facilities; Other Related Matters. The provisions of any ordinance to

the contrary notwithstanding, the Treasurer is hereby authorized to ratify or create and to maintain and administer, in connection with the Series 1998 Bonds, the funds and accounts to be maintained by the Treasurer pursuant to the Indenture.

Section 11. Incorporation of Exhibits. All Exhibits to this Ordinance are incorporated herein and made part of this Ordinance by this reference.

Section 12. Further Authority. The City shall, and the Mayor, the Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other appropriate officials, agents and employees of the City are hereby authorized to take such further actions and execute such other documents as may be necessary or desirable to carry out, comply with and perform the duties of the City. The provisions of the Heritage and Urban Design Code, Chapter 24.04-24.20 R.C. City of St. Louis, shall not apply to any aspects of the Marquette Building Parking Facility project, but the Project shall comply with the Downtown Parking Design Standards. The Parking Commission of the City of St. Louis and the Issuer, after advising and consulting with the Board of Estimate and Apportionment, shall be authorized to take all measures consistent herewith and with the Supplemental Indenture deemed necessary to generate the projected Revenues to meet or exceed the projected utilization of the Parking Facilities.

Section 14. Reimbursement of Prior Expenditures. The Treasurer has heretofore temporarily advanced funds to pay costs incurred in connection with the parking facilities to be financed with the proceeds of the Series 1998 Bonds, with the expectation and desire that such advances be reimbursed from the proceeds of the Series 1998 Bonds. Reimbursement of such costs is hereby approved, conditioned upon receipt from the Treasurer of an accounting for such prior expenditures accompanied by appropriate supporting documents. This Ordinance will express the "official intent" of the City that such project costs be reimbursed from the proceeds of the Series 1998 Bonds, and the proper officials shall take all steps necessary to meet the requirements of U.S. Treasury Regulations Section 1.150-2 (or successor provisions) promulgated under the Internal revenue Code of 1986, as amended.

Section 14. Preservation of Revenue Sources. Recognizing that a good credit rating is important to the City and can minimize its costs of borrowing, and further recognizing the importance of the City's reputation for sound financial management with bond underwriters, bond insurers and other financial institutions, the Treasurer is hereby urged to take reasonable steps required by good practice to preserve revenue sources and to consult the Parking

Commission before authorizing actions that might materially adversely affect such revenues.

Section 15. Severability. The sections of this Ordinance shall be severable. In the event that any section of this Ordinance is found by a court of competent jurisdiction to be unconstitutional, the remaining sections of this Ordinance shall be valid, unless the court finds the valid sections of this Ordinance are so essentially and inseparably connected with, and so dependent upon the void section that it cannot be presumed that the Board of Aldermen would have enacted the valid section without the void ones; or unless the court finds the valid sections, standing alone, are incomplete and incapable of being executed in accordance with legislative intent.

Section 16. Emergency. This being an Ordinance for the preservation of public peace, health and safety, it is hereby declared to be an emergency measure within the meaning of Section 19 and 20 of Article IV of the Charter of The City of St. Louis and shall become effective immediately upon its passage by the Board of Aldermen and its approval by the Mayor.

FIRST SUPPLEMENTAL INDENTURE OF TRUST

from

THE CITY OF ST. LOUIS, MISSOURI

to

UMB BANK OF ST. LOUIS, N.A.,

as Trustee

\_\_\_\_\_

Relating to

\$\_\_\_\_\_

The City of St. Louis, Missouri

Parking Revenue Bonds

(Marquette Building Facilities), Series 1998

Dated  
as of  
February 1, 1998

## TABLE OF CONTENTS

### ARTICLE I

#### DEFINITIONS AND RULES OF CONSTRUCTION 3

Section 1.1. Definitions 3

Section 1.2. Rules of Construction 4

### ARTICLE II

#### AUTHORIZATION AND DETAILS OF SERIES 1998 PARKING BONDS; ADDITIONAL BONDS 5

Section 2.1. Bonds Authorized 5

Section 2.2. Details of Series 1998 Parking Bonds; Special Limited Obligations; Bond  
Insurance 5

Section 2.3. Conditions Precedent to Delivery of Series 1998 Parking Bonds 7

Section 2.4. Securities Depository 8

### ARTICLE III

#### REDEMPTION OF BONDS 10

Section 3.1. Redemption of Bonds Generally 10

Section 3.2. Redemption of Series 1998 Parking Bonds 10

### ARTICLE IV

#### REVENUES AND FUNDS 12

Section 4.1. Application of Monies 12

Section 4.2. Construction Fund 12

## ARTICLE V

### PARTICULAR COVENANTS 13

Section 5.1. Performance of Covenants, Undertakings and Agreements;  
Representations as to Authorization and Validity of Bonds 13

Section 5.2. Tax Covenant 13

Section 5.3. Construction 13

## ARTICLE VI

### BOND INSURANCE POLICY; RIGHTS OF THE BOND INSURER 14

Section 6.1. Payments Under Bond Insurance Policy 14

Section 6.2. Effect of payments Pursuant to Bond Insurance Policy 15

## ARTICLE VII

### PURPOSE OF THIS FIRST SUPPLEMENTAL INDENTURE 16

Section 7.1. Supplemental Indenture 16

Section 7.2. Status of Indenture 16

Section 7.3. Status of Series Bonds 16

## ARTICLE VIII

### CLARIFYING AMENDMENTS 17

Section 8.1. Definition of Revenues 17

Section 8.2. Conditions for Issuance of Additional Bonds 17

## ARTICLE IX

### MISCELLANEOUS 18

Section 9.1. Further Assurances 18

Section 9.2. Severability of Invalid Provision 18

Section 9.3. Execution in Several Counterparts 19

Section 9.4. Missouri Law 19

### EXHIBIT A FORM OF BOND

EXHIBIT B FORM OF WRITTEN REQUEST FOR DISBURSEMENT FIRST SUPPLEMENTAL INDENTURE OF TRUST

THIS FIRST SUPPLEMENTAL INDENTURE OF TRUST is dated as of February 1, 1998 (this "First Supplemental Indenture"), from THE CITY OF ST. LOUIS, MISSOURI (the "City") acting through the Treasurer of the City of St. Louis in his capacity as Supervisor of Parking Meters (the "Issuer") to UMB BANK OF ST. LOUIS, N.A., a corporation duly organized and existing and authorized to accept and execute trusts of the character herein set forth under the laws of the United States, and having its principal corporate trust office located in St. Louis, Missouri (the "Trustee").

WITNESSETH:

WHEREAS, pursuant to an Indenture of Trust dated as of December 1, 1996 between the Issuer and the Trustee (the "Existing Indenture"; and together with this First Supplemental Indenture, the "Indenture") the Issuer issued its "The City of St. Louis, Missouri, Parking Revenue Refunding Bonds, Series 1996" (the "Series 1996 Parking Bonds"), in the aggregate principal amount of \$25,820,000 in order to refund certain outstanding revenue bond indebtedness of the Issuer; and

WHEREAS, the Existing Indenture authorizes the Issuer to issue Additional Bonds (as defined in the Existing Indenture); and

WHEREAS, the Issuer is empowered by the Enabling Legislation (as defined in the Existing Indenture) and Ordinance No. \_\_\_\_\_ (the "Ordinance") adopted by the Board of Alderman on \_\_\_\_\_, and approved by the Mayor on \_\_\_\_\_, to issue its revenue bonds for the purpose of financing the costs of constructing off-street parking facilities, to grant security for the payments of the principal of, premium, if any, and interest on any such bonds and any agreements made in connection therewith and to pledge the payments, revenues and receipts from such projects or from any other source to the payment of such bonds; and

WHEREAS, the Ordinance authorizes the issuance of Additional Bonds to be designated "The City of St. Louis, Missouri, Parking Revenue Bonds (Marquette Building Facilities), Series 1998" (the "Bonds"), in the aggregate principal amount of \$\_\_\_\_\_. The Bonds are issued in order to pay the costs of constructing the new facilities defined and described herein; and

WHEREAS, pursuant to the Ordinance, the Issuer is authorized to execute and deliver this Indenture for the purpose of issuing and securing the Bonds, as hereinafter provided; and

WHEREAS, to provide for the payment of the principal of and interest on the Bonds, the Issuer has caused to be delivered to the Trustee a bond insurance policy issued by MBIA Insurance Corporation (the "Bond Insurer"); and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Bond Registrar and issued as in this Indenture provided, the valid and binding limited obligations of the Issuer according to the import thereof, and to constitute this Indenture a valid assignment and pledge of the Trust Estate (as defined below), have been done and performed, and the creation, execution and delivery of this Indenture, and the creation, execution and issuance of the Bonds, subject to the terms hereof, have in all respect been duly authorized; and

WHEREAS, pursuant to Section 8.1 of the Existing Indenture, the Issuer and the Trustee may enter into Supplemental Indentures from time to time supplementing the Existing Indenture or any Supplemental Indenture so as to modify or amend such Indentures, to cure or clarify any ambiguity or to cure, clarify, correct or supplement any defect or inconsistent provisions contained in the Existing Indenture or to make such provisions in regard to matters or questions arising under the Existing Indenture as may be necessary or desirable and not contrary to or inconsistent with the Existing Indenture; and

WHEREAS, the Issuer also desires by this First Supplemental Indenture to cure and clarify an ambiguity and correct inconsistent provisions contained in the Existing Indenture and to make provisions in regard to questions arising under the Existing Indenture as are necessary and desirable and not contrary to or inconsistent with the Existing Indenture.

NOW THEREFORE, THIS INDENTURE WITNESSETH:

#### GRANTING CLAUSES

The Issuer, in consideration of the premises, of the acceptance by the Trustee of the trusts hereby created, of the purchase and acceptance of the Series 1998 Bonds by the owners thereof and of the issuance by the Bond Insurer of the Bond Insurance Policy and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure (i) the payment of the principal or Redemption Price (as defined below) of and

interest on the Series 1998 Bonds according to their tenor and effect; and (ii) the performance and observance by the Issuer of all the covenants expressed or implied herein and in the Series 1998 Bonds, does hereby grant, bargain, sell, convey, assign and pledge, and grant a security interest in, the following described property to the Trustee and its successors and assigns forever, subject only to the provisions of this Indenture permitting the application thereof on the terms and conditions set forth in this Indenture:

#### GRANTING CLAUSE FIRST

All of the right, title and interest of the Issuer in and to the Revenues (as defined below), including the Net Project Revenues and, to the extent required, monies on deposit in the Series 1998 Account in the Parking Trust Fund;

#### GRANTING CLAUSE SECOND

All monies and securities from time to time held by the Trustee under the terms of the Indenture and any and all other real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred, as and for additional security hereunder by the Issuer or by anyone on its behalf, or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its respective successors and assigns forever upon the terms and trusts herein set forth for the equal and ratable benefit, security and protection of all present and future owners of all Bonds from time to time issued under and secured by the Indenture, without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any other Bonds except as otherwise expressly provided herein;

BUT SUBJECT to the right of the Issuer to issue Additional Bonds (as defined below) which are secured as to payment from the Trust Estate equally and ratably with the Series 1996 Parking Bonds and the Bonds, as provided in Section 2.4 of the Existing Indenture;

PROVIDED, HOWEVER, that if the Issuer shall well and truly pay, or cause to be paid, the principal or Redemption Price of, and interest on, the Bonds, according to the true intent and meaning thereof, or shall provide for the payment thereof as permitted by Article IX of the Indenture, and shall well and

truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Indenture, then, upon compliance with Article IX of the Indenture, the lien of this First Supplemental Indenture shall be discharged and satisfied; otherwise the same is to be and shall remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and is hereby expressly declared, covenanted and agreed to by and between the parties hereto that, all Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all of the Trust Estate is to be held and applied subject to the terms, conditions stipulations, covenants, agreements, trusts, uses and purposes hereinafter expressed. The Issuer hereby agrees and covenants with the Trustee and with the respective owners of the Bonds as follows (subject, however, to the provisions of Section 5.1 hereof):

NOW THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, the Issuer hereby agrees and covenants with the Trustee and with the respective Owners from time to time of the Bonds, as follows:

ARTICLE I  
DEFINITIONS AND RULES OF CONSTRUCTION

Section A. Definitions. Capitalized terms used herein and not otherwise defined herein or in the preamble hereto shall have the meanings provided in the Existing Indenture and in addition to the following terms shall have the following meanings unless a different meaning clearly appears from the context:

"Debt Service Reserve Fund Requirement" means with respect to the Bonds, \$\_\_\_\_\_.

"Interest Payment Date" means with respect to the Bonds, each \_\_\_\_\_ 15 and \_\_\_\_\_ 15, commencing \_\_\_\_\_, 1998.

"Ordinance" means Ordinance No. \_\_\_\_\_ of the City adopted by the Board of Aldermen on \_\_\_\_\_, and approved by the Mayor on \_\_\_\_\_.

"Parking Facilities" means, in addition to the Parking Facilities described in the Existing Indenture, the Series 1998 Parking Facilities.

"Series 1998 Bond Insurance Policy" means the Municipal Bond Insurance Policy issued by the Bond Insurer guaranteeing the payment when due of the principal of and interest on the Bonds as provided therein.

"Series 1998 Continuing Disclosure Agreement" means that certain Continuing Disclosure Agreement executed by the Issuer and the Trustee and dated as of February 1, 1998, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"Series 1998 Parking Facilities" means (i) the public parking garage to be constructed at 314 N. Broadway, known as the "Marquette Garage"; and (ii) the land, lots, and attendant easements and rights of way relating thereto.

"Series 1998 Project" means the acquisition, construction and equipping of the Series 1998 Parking Facilities.

"Series 1998 Representation Letter" means the Representation Letter from the City to DTC with respect to the Bonds.

"Series 1998 Tax Document" means, in connection with the Bonds, the Tax Letter of Instructions relating to compliance with the Code.

Section 1.2. Rules of Construction. Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this First Supplemental Indenture:

(a) Words importing the singular number include the plural number and words importing the plural number include the singular number.

(b) Words of the masculine gender include correlative words of the feminine and the neuter genders.

(c) The headings and the table of contents set forth in this First Supplemental Indenture are solely for convenience of reference and shall not constitute a part of this First Supplemental Indenture, nor shall they affect its meaning, construction or effect hereof.

(d) Words importing persons include any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or agency or political subdivision thereof.

(e) Any reference to funds and accounts held under the Indenture shall be to the fund, account or subaccount so designated that is identified in Section 4.1 of the Existing Indenture.

## ARTICLE II

### AUTHORIZATION AND DETAILS OF Bonds; ADDITIONAL BONDS

Section 2.1. Bonds Authorized. There is hereby authorized the issuance under this Indenture of a Series of Bonds, which shall be designated "THE CITY OF ST. LOUIS, MISSOURI, PARKING REVENUE BONDS (MARQUETTE BUILDING FACILITIES), SERIES 1998," to be issued in the aggregate principal amount of \$\_\_\_\_\_ as hereinafter provided. No Bonds shall be issued unless and until the conditions contained in Section 2.3 hereof and, if applicable, Section 2.4 hereof have been satisfied.

Section 2.2. Details of Bonds; Special Limited Obligations; Bond Insurance.

(a) The Bonds shall bear interest from February 1, 1998, at the rate or rates of interest per year set forth below, shall be issued only as fully registered Bonds in denominations of \$5,000 and integral multiples thereof and shall mature on the dates set forth below. Interest on the Bonds shall be payable on each Interest Payment Date as set forth below.

Due Principal Interest  
December 15 Amount Rate Yield

(b) The principal of and Redemption Price on the Bonds shall be payable by check or draft upon presentation and surrender of the Bonds at the principal corporate trust office the Trustee, in St. Louis, Missouri, or at the principal corporate trust office of any successor trustee under this Indenture. Interest on the Bonds will be paid by check or draft mailed to the registered owner as of the Record Date (as defined below). Upon the written request of any holder of at least \$1,000,000 principal amount of Bonds delivered to the Trustee not less than 15 days prior to the Record Date, payment of interest to such holder shall be made by electronic transfer. All interest due on the Bonds shall be payable to the person in whose name the Bonds are registered on the bond registration books maintained by the Bond Registrar as of the close of business on the "Record Date" for such interest payment, which shall be the \_\_\_\_\_ day of the month in which an Interest Payment Date falls, whether or not a Business Day, and shall be made to such person at his or her address as it appears on the bond registration books maintained by the Bond Registrar.

Notwithstanding any of the foregoing, any interest on the Bonds which is payable, but is not punctually paid or duly provided for on any Interest Payment Date ("Defaulted Interest"), shall be paid to the persons in whose names the Bonds are registered at the close of business on a special record date established by the Trustee, which shall not be more than 15 days nor less than 10 days prior to the date of the proposed payment of such interest. The Trustee shall cause notice of any proposed payment of such interest, the proposed payment date and the special record date therefor to be mailed by first class mail, postage prepaid, to the Issuer and to each Bondholder not less than 10 days prior to such special record date. After notice is given as aforesaid, such interest shall be paid on the proposed payment date.

The principal or Redemption Price of and interest on the Bonds shall be paid in any money of the United States that at the time of payment is legal tender for payment of public and private debts. If any payment of the principal or Redemption Price of or interest on any Bond is due on a day that is not a Business Day, such payment will be made on the next Business Day, and no interest will accrue on the amount of such payment during the intervening period.

(c) The Bonds shall be substantially in the form set forth in EXHIBIT A hereto with such insertions, omissions or variations that are not inconsistent with the provisions of this Indenture as may be deemed necessary or appropriate by the Authorized Officers of the Issuer executing the same and as shall be permitted by the Enabling Legislation and the Ordinance. The Issuer hereby adopts the form of the Series 1998 Parking Bond set forth in EXHIBIT A hereto, and all of the covenants and conditions set forth therein, as and for the form of obligation to be incurred by the Issuer as the Bonds. The covenants and conditions set forth in the form of the Bonds are incorporated in this Indenture by reference and shall be binding upon the Issuer as though set forth in full herein. The Bonds may contain, or have endorsed thereon, any notations, legends or endorsements not inconsistent with the provisions of this Indenture that are necessary or desirable to meet any law, stock exchange rule or usage if approved by an Authorized Officer of the Issuer prior to the authentication and delivery thereof. The execution and delivery of the Bonds by the Mayor, the Comptroller and the Treasurer and the approval as to form by the City Counselor on behalf of the Issuer in accordance with this Indenture shall be conclusive evidence of the approval of the form of Bonds by the Issuer and any insertions, omissions, variations, notations, legends or endorsements authorized by this Indenture.

(d) The Bonds shall be numbered from R-1 and upward. Before authenticating and delivering any Series 1998 Parking Bond, the Trustee shall complete the form of such Bond to show the registered owner, principal, amount and authentication date thereof.

(e) The Bonds and the interest thereon shall be special limited obligations of the Issuer payable solely out of the Revenues as provided herein, and are secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee in favor of the owners of the Bonds, as provided in this Indenture. The Bonds and interest thereon shall not constitute an indebtedness of the Issuer, the City, the State of Missouri or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction and the taxing power of the Issuer, the City, the State of Missouri or any political subdivision thereof is not pledged to the payment of the principal of, premium, if any, or interest on the Bonds. The owners of the Bonds shall have no right to demand payment out of funds raised or to be raised by any form of taxation. No agent, employee, director or officer of the Issuer shall at any time or under any circumstances be personally liable for any act or omission of the Issuer under this Indenture.

(f) Simultaneously with the issuance and delivery of the Bonds, the Bond Insurer will issue the Series 1998 Bond Insurance Policy, which will guarantee the scheduled payment of the principal of and interest on the Bonds.

Section 2.3. Conditions Precedent to Delivery of Bonds. The Bonds shall be executed by the Mayor, Comptroller and Treasurer on behalf of the Issuer and delivered to the Trustee, whereupon the Trustee shall authenticate the Bonds and, upon payment of the purchase price of the Bonds, shall deliver to the purchasers thereof, upon the order of the Issuer, the Bonds, but only upon delivery to the Trustee of each of the following in addition to any documents required to be filed under the respective Supplemental Indenture as a condition precedent to the issuance of bonds thereunder:

(a) a written order, signed by an Authorized Officer of the Issuer, directing the authentication and delivery of the Bonds, describing the Bonds to be authenticated and delivered, designating the purchaser to whom the Bonds are to be delivered and stating that all items required by this Section are therewith delivered to the Trustee in form and substance satisfactory to the Issuer;

(b) an opinion of Bond Counsel to the effect that (1) the Issuer is duly authorized and empowered to issue the Bonds and, upon the execution, authentication and delivery thereof, the Bonds will be duly and validly issued

and will constitute valid and binding limited obligations of the Issuer; and (2) interest on the Bonds is excluded from gross income for federal income tax purposes;

(c) an original counterpart of the First Supplemental Indenture executed by the parties hereto;

(d) a copy of the Ordinance certified by the Register;

(e) the Series 1998 Bond Insurance Policy;

(f) a counterpart of the Series 1998 Bond Purchase Agreement executed by the parties thereto;

(g) evidence satisfactory to the Trustee of the proper recording and filing of all financing statements filed to perfect the security interest in favor of the Trustee;

(h) an opinion of counsel to the underwriters of the Bonds to the effect that the Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended;

(i) an executed counterpart of the Series 1998 Tax Document; and

(j) such other certificates, statements, receipts, opinions and documents as the Trustee may reasonably require.

When the documents provided above shall have been delivered to the Trustee and when the Bonds have been executed, authenticated and registered as hereby required, the Trustee shall deliver the Bonds to or upon the order of the purchaser thereof upon payment to the Trustee of the purchase price therefor for deposit and application as set forth in Article IV hereof.

#### Section 2.4. Securities Depository.

(a) Upon initial issuance, the ownership of Bonds shall be registered in the bond register in the name of Cede & Co., as nominee of DTC and Beneficial Owners will not receive certificates representing their interests in the Bonds, except in the event the Trustee issues Replacement Bonds as provided below. The Trustee, and the Bond Registrar and the Issuer may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal of, premium, if any, or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any

notice permitted or required to be given to owners of Bonds under this Indenture, registering the transfer of Bonds, and for all other purposes whatsoever; and neither the Trustee, the Bond Registrar nor the Issuer shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant, or any other person which is not shown on the bond register as being a owner of any Bonds, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal of, premium, if any, or interest on the Bonds, with respect to any notice which is permitted or required to be given to owners of Bonds under this Indenture, with respect to any consent given or other action taken by DTC as the owner of the Bonds. So long as any Bond is registered in the name of Cede & Co., as nominee of DTC, the Trustee shall pay all principal of, premium, if any, and interest on such Bonds, and shall give all notices with respect to such Bonds, only to Cede & Co. in accordance with the Representation Letter, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the principal of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Except as provided below, no person other than DTC shall be the registered owner of an authenticated Bond evidencing the obligation of the Issuer to make payments of principal and interest. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Bonds shall be transferable to such new nominee in accordance with paragraph (d) hereof.

(b) In the event the Issuer determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bond certificates (the "Replacement Bonds"), the Issuer may notify DTC and the Trustee, whereupon DTC shall notify the Participants of the availability of Bond certificates. In such event, the Bonds shall be transferable in accordance with paragraph (d) hereof. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the Issuer and the Trustee and discharging its responsibilities with respect thereto under applicable law. In such event, the Bonds shall be transferable in accordance with paragraph (d) hereof. The Issuer and the Trustee shall be entitled to rely conclusively on the information provided to it by DTC and its Participants as to the names of the beneficial owners of the Bonds.

(c) The execution and delivery of the Representation Letter to DTC by the proper officials of the Issuer is hereby authorized, and the execution of the Representation Letter by the proper officials of the Issuer shall be conclusive

evidence of such approval. The Representation Letter shall set forth certain matters with respect to, among other things, notices, consents and approvals by owners of the Bonds and Beneficial Owners and payments on the Bonds. The Trustee shall have the same rights with respect to its actions thereunder as it has with respect to its actions under this Indenture.

(d) In the event that any transfer or exchange of Bonds is permitted under paragraph (a) or (b) hereof, such transfer or exchange shall be accomplished upon receipt by the Trustee of the Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this Indenture. In the event Bond certificates are issued to holders other than Cede & Co., or its successor as nominee for DTC as holder of all of the Bonds, the provisions of this Indenture shall also apply to all matters relating thereto, including, without limitation, the printing of such certificates and the method of payment of principal of and interest on such certificates.

### ARTICLE III REDEMPTION OF BONDS

Section 3.1. Redemption of Bonds Generally. The Bonds shall be subject to redemption prior to maturity in accordance with the terms and provisions set forth in this Article.

Section 3.2. Redemption of Bonds.

(a) Optional Redemption. The Bonds maturing on or after \_\_\_\_\_, shall be subject to redemption and payment at the option of the Issuer prior to their stated maturity on or after \_\_\_\_\_, in whole at any time or in part on any Interest Payment Date, at the Redemption Prices (expressed as percentages of the principal amount thereof) set forth below, plus accrued interest thereon to the redemption date:

Optional Redemption Periods Redemption  
(both dates inclusive) Prices

(b) Sinking Fund Redemption.

(1) The Bonds maturing on \_\_\_\_\_ are subject to mandatory redemption and payment prior to their stated maturity on \_\_\_\_\_ and on each succeeding \_\_\_\_\_ thereafter, to and including \_\_\_\_\_, at the Redemption Price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption

date, in the following years and principal amounts:

Year  
\_\_\_\_\_ Principal Amount

(2) The Bonds maturing on \_\_\_\_\_ are subject to mandatory redemption and payment prior to their stated maturity on \_\_\_\_\_ and on each succeeding \_\_\_\_\_ thereafter, to and including \_\_\_\_\_, at the Redemption Price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date, in the following years and principal amounts:

Year  
\_\_\_\_\_ Principal Amount

(3) At its option, to be exercised on or before the forty-fifth day next preceding any such redemption date, the Issuer, acting through the Comptroller, may:

(i) deliver to the Trustee for cancellation Bonds in any aggregate principal amount desired to be credited against the Issuer's mandatory sinking fund payments; or

(ii) instruct the Trustee to credit against the Issuer's mandatory sinking fund payments any Bonds which prior to such date have been redeemed otherwise than through the operation of the mandatory sinking fund payments and canceled by the Trustee and not therefore applied as a credit against any mandatory sinking fund payments.

Each Series 1998 Parking Bond so delivered or previously redeemed shall be credited by the Trustee at 100% of the principal amount thereof against the obligation of the Issuer on such redemption date. Any excess over such obligation shall be credited against future redemption in chronological order, and the principal amount of the Bonds to be redeemed by operation of the mandatory sinking fund payments shall be accordingly reduced by a notation to such effect made by the Trustee on the bond register.

(c) Mandatory Redemption. All of the Bonds shall be subject to mandatory redemption and payment prior to the stated maturities thereof, on any date at a Redemption Price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date upon the occurrence of any of the following conditions or events, provided all of the Bonds are redeemed and paid according to their terms:

(1) if title to or the use of substantially all of the Series 1998 Parking Facilities is condemned by any authority having the power of eminent domain;

(2) if substantially all of the Parking Facilities are damaged or destroyed by fire or other casualty and reconstruction thereof does not commence in two years;  
or

(3) upon the declaration of an acceleration of the maturity of the Bonds following an Event of Default as provided in Section 7.2 hereof.

#### ARTICLE IV REVENUES AND FUNDS

##### Section 4.1. Application of Monies.

(a) The proceeds of the Bonds shall be received by the Issuer in trust for the holders from time to time of the Bonds, subject to and in accordance with the provisions of this Indenture. The Issuer shall pay the proceeds of the Bonds, including accrued interest, if any, thereon, to the Trustee immediately upon receipt thereof. The Trustee shall apply such proceeds as follows:

(b) \$\_\_\_\_\_ of the proceeds of the sale of the Bonds shall be deposited in the Series 1998 Costs of Issuance Account.

(c) \$\_\_\_\_\_ of the proceeds of the sale of the Bonds shall be deposited in the Series 1998 Debt Service Reserve Fund.

(d) \$\_\_\_\_\_ from the proceeds of the Bonds shall be deposited in the Series 1998 Construction Fund and disbursed as provided in Section 4.2 of this First Supplemental Indenture.

##### Section 4.2. Construction Fund.

(a) Monies deposited in the Series 1998 Construction Account in the Construction Fund shall be used for the payment of the Costs of the Project. Payments from the Series 1998 Construction Account shall be made pursuant to Section 4.5 of the Existing Indenture and in accordance with requisitions in the form of the requisition certificate attached hereto as Exhibit B. The Trustee hereby covenants and agrees to disburse such monies in accordance with the provisions of this Section upon receipt of completed requisitions. In paying any requisition under this Section, the Trustee may rely as to the completeness and

accuracy of all statements in the requisition certificate and shall not be required to make any independent investigation in connection therewith.

(b) Monies deposited in the Series 1998 Costs of Issuance Account in the Construction Fund established shall be used to pay the Costs of Issuance of the Series 1998 Bonds. Payments from the Costs of Issuance Account for such Series shall be made in accordance with written requests signed by an Authorized Officer of the Issuer stating (1) the name of the person, firm or corporation (which may be the Issuer) to whom payment is due and, if such payment is to be made by electronic transfer, the bank, location, ABA routing numbers and account to which such transfer is to be made, (2) that such payment is to be made from the Costs of Issuance Account for such Series of Bonds, and (3) the respective amounts to be paid. Upon receipt of each such written request, the Trustee shall pay, from the Costs of Issuance Account, the obligations set forth in such requisition by check, or if instructed to do so in the requisition, by electronic transfer. At the written direction of an Authorized Officer of the Issuer, (i) monies remaining on deposit in the Costs of Issuance Fund for any Series of Bonds shall be transferred by the Trustee to the Principal Account of the Debt Service Fund for such Series of Bonds, unless otherwise specified in the applicable Supplemental Indenture authorizing the issuance of such Series of Bonds.

## ARTICLE V PARTICULAR COVENANTS

Section 5.1. Performance of Covenants, Undertakings and Agreements; Representations as to Authorization and Validity of Bonds. The Issuer shall perform at all times all of its covenants, undertakings and agreements contained in the Indenture and in any Bond executed, authenticated and delivered under the Indenture or in any proceedings of the Issuer pertaining thereto. Any covenants made by the Issuer shall be for purposes of the Indenture covenants of the City and the Treasurer, as applicable.

The Issuer represents and covenants that: (a) it is duly authorized under the constitution and laws of the State of Missouri, particularly the Enabling Legislation to issue the Bonds and to pledge the Trust Estate in the manner and to the extent set forth in this First Supplemental Indenture; (b) all actions on its part for the issuance of the Bonds has been duly and effectively taken; and (c) the Bonds in the hands of the holders thereof are and will be valid and binding limited obligations of the Issuer.

Section 5.2 Tax Covenant. The Issuer covenants that it will not take any action or permit any action to be taken or omit to take any action or permit the

omission of any action reasonably within its control which action or omission will cause interest on the Bonds, to be included in gross income for federal income tax purposes or otherwise adversely affect the exemption of interest on the Bonds, from federal and State of Missouri taxation. This covenant shall survive the payment of the Tax-Exempt Bonds, including the Bonds, and the termination of this Indenture.

Section 5.3. Construction. The Issuer covenants to complete or cause the completion of the Projects subject to the approval of the Parking Commission of the City of St. Louis or its designee.

## ARTICLE VI

### BOND INSURANCE POLICY; RIGHTS OF THE BOND INSURER

#### Section 6.1. Payments Under Bond Insurance Policy.

(a) In the event that, on the second Business Day, and again on the Business Day, prior to any Interest Payment Date on the Bonds, the Trustee has not received sufficient monies to pay all principal of and interest on the Bonds due on the second following or following, as the case may be, Business Day, the Trustee shall immediately notify the Bond Insurer or its designee on the same Business Day by telephone or telegraph, confirmed in writing by registered or certified mail, of the amount of the deficiency.

(b) If the deficiency is made up in whole or in part prior to or on the Interest Payment Date, the Trustee shall so notify the Bond Insurer or its designee. If the deficiency is not made up in whole prior to or on the Interest Payment Date, the Trustee shall make available to the Bond Insurer a list of the Bondholders and the principal amount of the Bonds held by each bondholder.

(c) In addition, if the Trustee has notice that any Bondholder has been required to disgorge payments of principal or interest on the Bonds to a trustee in bankruptcy or creditors or others pursuant to a final judgment by a court of competent jurisdiction that such payment constitutes a voidable preference to such Bondholder within the meaning of any applicable bankruptcy laws, then the Trustee shall notify the Bond Insurer or its designee of such fact by telephone or telegraphic notice, confirmed in writing by registered or certified mail.

(d) The Trustee is hereby irrevocably designated, appointed, directed and authorized to act as attorney-in-fact for registered owner of the Bonds as follows:

(1) If and to the extent there is a deficiency in amounts required to pay interest on the Bonds, the Trustee shall (A) execute and deliver to State Street Bank and Trust Company, N.A., or its successors under the Bond Insurance Policy (the "Insurance Paying Agent"), in form satisfactory to the Insurance Paying Agent, an instrument appointing the Bond Insurer as agent for such registered owner in any legal proceeding related to the payment of such interest and an assignment to the Bond Insurer of the claims for interest to which such deficiency relates and which are paid by the Bond Insurer, (b) receive as designee of the respective registered owner (and not as Trustee) in accordance with the tenor of the Bond Insurance Policy payment from the Insurance Paying Agent with respect to the claims for interest so assigned, and (C) disburse the same to such respective registered owner; and

(2) If and to the extent there is a deficiency in amounts required to pay principal of the Bonds, the Trustee shall (A) execute and deliver to the Insurance Paying Agent, in form satisfactory to the Insurance Paying Agent, an instrument appointing the Bond Insurer as agent for such registered owner in any legal proceeding relating to the payment of such principal and an assignment to the Bond Insurer of any of the Bonds surrendered to the Insurance Paying Agent of so much of the principal amount thereof as has not previously been paid or for which monies are not held by the Trustee and available for such payment (but such assignment shall be delivered only if payment from the Insurance Paying Agent is received), (B) receive as designee of the respective registered owner (and not as Trustee) in accordance with the tenor of the Bond Insurance Policy payment therefor from the Insurance Paying Agent, and (C) disburse the same to such registered owner.

(e) Payments with respect to claims for interest on and principal of Bonds disbursed by the Trustee from proceeds of the Bond Insurance Policy shall not be considered to discharge the obligation of the Issuer with respect to such Bonds, and the Bond Insurer shall become the registered owner of such unpaid Bonds and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of this Indenture or otherwise.

(f) Irrespective of whether any such assignment is executed and delivered, the Issuer and the Trustee hereby agree for the benefit of the Bond Insurer that:

(1) They recognize that to the extent the Bond Insurer makes payments, directly or indirectly (as by paying through the Trustee), on account of principal of or interest on the Bonds, the Bond Insurer will be subrogated to the rights of such registered owner to receive the amount of such principal and interest from the

Issuer, with interest thereon as provided and solely from the sources stated in this Indenture and the Bonds; and

(2) They will accordingly pay to the Bond Insurer the amount of such principal and interest (including principal and interest recovered under subparagraph (ii) of the first paragraph of the Bond Insurance Policy, which principal and interest shall be deemed past due and not to have been paid), with interest thereon as provided in this Indenture and the Bonds, but only from the sources and in the manner provided in this Indenture for the payment of principal of and interest on the Bonds to registered owner, and will otherwise treat the Bond Insurer as the registered owner of such rights to the amount of such principal and interest.

(g) Copies of any amendments made to the documents executed in connection with the issuance of the Bonds which are consented to by the Bond Insurer shall be sent to Standard & Poor's Corporation.

Section 6.2. Effect of Payments Pursuant to Bond Insurance Policy. Anything in the Indenture to the contrary notwithstanding, any payment with respect to the principal of or interest on the Bonds which is made with monies received pursuant to the terms of the Bond Insurance Policy shall not be considered payment on the Bonds and shall not result in the payment of or the provision for the payment of the principal of or interest on the Bonds. Upon such payment, the Bond Insurer shall become the owner of the respective Bonds or claims for interest thereon and to the extent the Bond Insurer makes payments, directly or indirectly, of principal of or interest on the Bonds to the registered owner of such Bonds, the Bond Insurer will be fully subrogated to all of the rights of such registered owner thereunder, including the right to receive principal and interest payments from the Issuer.

The Trustee shall note the Bond Insurer's rights to subrogee for past due interest on the register for the Bonds upon receipt of proof from the Bond Insurer of payment of interest thereon to the registered owner thereof. The Trustee shall note the Bond Insurer's rights as subrogee for past due principal on the register for the Bonds upon surrender of the Bonds by the registered owner thereof to the Bond Insurer, the receipt of proof from the Bond Insurer of payment of principal thereon to the registered owner thereof and surrender of the Bonds by the Bond Insurer to the Trustee.

The Issuer and the Trustee acknowledge that in the event that the principal of or interest on the Bonds shall be paid by the Bond Insurer pursuant to the terms of the Bond Insurance Policy (i) the assignment and pledge of the Trust Estate and all covenants, agreements and other obligations of the Issuer to the

Bondholders shall continue to exist, the Bonds shall still be considered Outstanding and the Bond Insurer shall be fully subrogated to all of the rights of such Bondholders in accordance with the foregoing terms and conditions and the provisions of the Bond Insurance Policy, and (ii) the Issuer will pay to the Bond Insurer the principal of and interest on the Bonds, but only from the sources and in the manner provided in this Indenture.

## ARTICLE VII

### PURPOSE OF THIS FIRST SUPPLEMENTAL INDENTURE

Section 7.1. Supplemental Indenture. This First Supplemental Indenture is being executed pursuant to Sections 2.4 and 8.1 of the Existing Indenture to authorize the issuance of Additional Bonds and to clarify an ambiguity and cure, clarify, correct and supplemental an inconsistent provision contained in the Existing Indenture and to make certain provisions in regard to matters and questions arising under the Existing Indenture as are necessary or desirable and not contrary to or inconsistent with the Existing Indenture.

Section 7.2. Status of Indenture. Except insofar as herein otherwise expressly provided, all of the provisions, definitions, terms and conditions of the Existing Indenture, as amended by this First Supplemental Indenture, shall be deemed to be incorporated in, and made a part of, this First Supplemental Indenture; and the Existing Indenture, as supplemented and amended by this First Supplemental Indenture, shall be read, taken and construed as one and the same instrument.

Section 7.3. Status of Series Bonds. The Series 1996 Parking Bonds and the Bonds shall be parity bonds, and no holder of any such bond shall have any priority over the holder in right of payment or any other right or privilege granted pursuant to the Indenture; provided, however, that moneys on deposit in the Parking Trust Fund with respect to the Series 1996 Parking Bonds shall not be available to pay principal or premium of, or interest on, any of the Bonds.

## ARTICLE VIII

### CLARIFYING AMENDMENTS

Section 8.1. Definition of Revenues. The definition of Revenues in the Existing Indenture is hereby clarified by deleting the definition thereof and substituting therefore the following:

"**Revenues** means (i) the Net Project Revenues, (ii) Parking Revenues up to a maximum amount equal to the greater of one-half of the Parking Trust Fund Requirement or Net Operating Income, to the extent not released pursuant

to Section 4.4(b)(4) hereof, (iii) TVB Parking Revenues of not less than one-half of the Parking Trust Fund Requirement, to the extent not released pursuant to Section 4.4(b)(3) hereof, and (iv) any additional Revenues from any source whatsoever that may at the time be pledged to secure any Bonds issued pursuant to this Indenture."

Section 8.2. Conditions for Issuance of Additional Bonds. The conditions for the issuance of Additional Bonds stated in Section 2.4(f)(1) of the Existing Indenture are hereby clarified by deleting the present clause (1) and substituting therefore the following:

"(1) (A) a written statement of an Independent Public Accountant selected by the Issuer to the effect that Revenues for each of the two Fiscal Years preceding the issuance of the Additional Bonds were at least equal to 150% of the Debt Service Requirements on Parity Debt Outstanding for each Fiscal Year on Parity Debt Outstanding during such Fiscal Year; and

(B) a written statement of a Consultant selected by the Issuer to the effect that projected Revenues (after giving effect to additional Revenues anticipated as a result of the operation of any Facilities to be purchased, constructed or improved from the proceeds of such Additional Bonds) for the first two complete Fiscal Years following the date on which any Facilities to be purchased, constructed or improved from the proceeds of such Additional Bonds are expected to be completed and first placed in operation will be not less than 150% of the Debt Service Requirements on Parity Debt scheduled to be Outstanding after the issuance of such Additional Bonds (giving effect to the reduction in Debt Service Requirements as a result of the refunding of any Parity Debt);

"provided, however, that for purposes of this clause (1) Debt Service Requirements shall mean with respect to any Outstanding Revenue Obligations, for any Fiscal Year, the amount required to pay the sum of (i) the interest due on such Revenue Obligations from the first day of such Fiscal Year through the day immediately preceding the first day of the succeeding Fiscal Year, less any amount of such interest that has been funded from the proceeds of such Revenue Obligations or from investment (but not reinvestment) earnings thereon if such proceeds shall have been invested in Government Obligations, (ii) the principal due on such Revenue Obligations, if any, for the period from the first day of such Fiscal Year through the day immediately preceding the first day of the succeeding Fiscal Year, and (iii) any excess of the Parking Trust Fund Requirement at the end of such Fiscal Year over the balance on deposit in the Parking Trust Fund at the end of the prior Fiscal Year, reduced, below zero

if necessary, by earnings of the Parking Trust Fund (including earnings from any Investment Agreement) during such Fiscal Year, minus (iv) earnings (including earnings from any Investment Agreement) during such Fiscal Year on the Debt Service Reserve Fund, and provided further, however, that Debt Service Requirements for the year of maturity of any Series of Bonds shall be reduced by (v) amounts on deposit in the Debt Service Reserve Fund established for such Series of Bonds, and (vi) the amount of the Parking Trust Fund Requirement for such Series of Bonds on the day prior to the date of maturity of such Series of Bonds."

## ARTICLE IX MISCELLANEOUS

Section 9.1. Further Assurances. The Trustee and the Issuer shall, so far as they may be authorized by law, pass, make, do, execute, acknowledge and deliver all and every such further indentures, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for better assuring, conveying, granting, assigning and confirming all and singular the rights and Revenues and other monies, securities and funds hereby pledged or assigned, or intended so to be, or which the Issuer may hereafter become bound to pledge or assign.

Section 9.2. Severability of Invalid Provision. If any one or more of the covenants or agreements provided in this First Supplemental Indenture on the part of the Issuer or the Trustee to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be null and void and shall in no way affect the validity of any other provisions of this First Supplemental Indenture or of the Bonds.

Section 9.3. Execution in Several Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original for all purposes; and all such counterparts shall together constitute but one and the same instrument.

Section 9.4. Missouri Law. This First Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of Missouri.

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed and delivered, all as of the day and year first above written.

(SEAL)

ATTEST:

By:  
Rita M. Kraft, Register

APPROVED AS TO FORM

City Counselor

(SEAL)  
ATTEST:

By:  
THE CITY OF ST. LOUIS, MISSOURI

By:  
Larry C. Williams, Treasurer

By:  
Clarence Harmon, Mayor

By:  
Darlene Green, Comptroller

UMB BANK OF ST. LOUIS, N.A.  
Trustee

By:  
Authorized Officer

CONSENT OF THE BOND INSURER

The undersigned hereby consents to the First Supplemental Indenture of Trust  
as set forth above.

MBIA INSURANCE COMPANY

By:  
Authorized Officer

STATE OF MISSOURI )

) ss. On this \_\_\_\_ day of \_\_\_\_\_, 1998 before me  
CITY OF ST. LOUIS ) appeared Honorable Clarence Harmon, to me personally  
known, who, being by me duly sworn, did say that he is the Mayor of The City  
of St. Louis, a city existing under the laws of the State of Missouri, and that the  
seal affixed to the foregoing instrument is the seal of such City, and that such  
instrument was signed and sealed on behalf of such City by authority of the  
Board of Aldermen; and said individuals acknowledged such instrument to be  
the free act and deed of such City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my  
official seal in the City and State aforesaid the day and year first above written.

Notary Public

My Commission expires \_\_\_\_\_

STATE OF MISSOURI )

) ss. On this \_\_\_\_ day of \_\_\_\_\_, 1998 before me  
CITY OF ST. LOUIS ) appeared Hon. Darlene Green, to me personally known,  
who, being by me duly sworn, did say that she is the Comptroller of The City  
of St. Louis, a city existing under the laws of the State of Missouri, and that the  
seal affixed to the foregoing instrument is the seal of such City, and that such  
instrument was signed and sealed on behalf of such City by authority of the  
Board of Aldermen; and said individuals acknowledged such instrument to be  
the free act and deed of such City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my  
official seal in the City and State aforesaid the day and year first above written.

Notary Public

My Commission expires \_\_\_\_\_

STATE OF MISSOURI )

) ss. On this \_\_\_\_ day of \_\_\_\_\_, 1998 before me  
CITY OF ST. LOUIS ) appeared Hon. Larry C. Williams, to me personally  
known, who, being by me duly sworn, did say that he is the Supervisor of  
Parking Meters and Treasurer of The City of St. Louis, a city existing under the  
laws of the State of Missouri, and that the seal affixed to the foregoing

instrument is the seal of such City, and that such instrument was signed and sealed on behalf of such City by authority of the Board of Aldermen; and said individuals acknowledged such instrument to be the free act and deed of such City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid the day and year first above written.

Notary Public

My Commission expires \_\_\_\_\_

STATE OF MISSOURI )

) ss. On this \_\_\_\_ day of \_\_\_\_\_, 1998 before me  
CITY OF ST. LOUIS ) appeared Victor Zarrilli to me personally known, who,  
being by me duly sworn, did say that he is the Trust Officer of UMB Bank of St. Louis, N.A., a banking corporation organized and existing under the laws of the United States, and that the seal affixed to the foregoing instrument is the seal of such association and that such instrument was signed and sealed on behalf of said association, by authority of the Board of Directors; and said individuals acknowledged such instrument to be the free act and deed of such association.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid the day and year first above written.

Notary Public

My Commission expires \_\_\_\_\_

EXHIBIT A

REGISTERED UNITED STATES OF AMERICA REGISTERED

STATE OF MISSOURI

No. R-

THE CITY OF ST. LOUIS, MISSOURI

PARKING REVENUE BONDS

(MARQUETTE BUILDING FACILITIES), SERIES 1998

Interest Rate Maturity Date Dated Date CUSIP  
% \_\_\_\_\_, \_\_\_\_\_, 1998

Registered Owner: CEDE & CO.

Principal Sum: \$\_\_\_\_\_

THE CITY OF ST. LOUIS, MISSOURI, a city organized under its charter and the constitution and laws of the State of Missouri (the "City"), acting through the Treasurer of the City of St. Louis in his capacity as Supervisor of Parking Meters (the "Issuer"), for value received, hereby promises to pay (but only from the Revenues, as defined in the hereinafter referred to Indenture) to the Registered Owner identified above, registered assigns or legal representative, upon presentation and surrender hereof at the principal corporate trust office of the Trustee, UMB Bank of St. Louis, N.A., St. Louis, Missouri, in St. Louis, Missouri, the Principal Sum identified above on the Maturity Date identified above (or earlier as hereinafter referred to), with interest thereon from the interest payment date next preceding the Date of Authentication identified below, unless such date is an interest payment date, in which event from such Date of Authentication, or, if such date is prior to the first interest payment date, from the Dated Date identified above, at the Interest Rate identified above until such principal amount is paid, payable commencing on \_\_\_\_\_ and semiannually thereafter on \_\_\_\_\_, and \_\_\_\_\_ (the "Interest Payment Date") of each year.

This Bond is one of a Series of Bonds designated "THE CITY OF ST. LOUIS, MISSOURI, PARKING REVENUE BONDS (MARQUETTE BUILDING FACILITIES), SERIES 1998," aggregating \$\_\_\_\_\_ in principal amount (the "Bonds"), issued under the Enabling Legislation (as defined in the Indenture) and an Indenture of Trust dated as of \_\_\_\_\_, (the "Indenture"), from the Issuer to UMB Bank of St. Louis, N.A., as Trustee (the "Trustee"). The terms of the Bonds include those stated in the Indenture, and the Bonds are subject to all such terms. The Registered Owner identified above is referred to in the Indenture (a copy of which is on file at the principal corporate trust office of the Trustee) for a complete statement of such terms, to which the owner hereof, by acceptance of this Bond, assents.

As provided by the Indenture, this Bond and the Series of which it is a part are special obligations of the Issuer payable solely from and secured by a pledge of the Revenues as provided in the Indenture and certain other revenues derived from parking operations conducted by the Issuer equally and ratably with all other Bonds and the Series 1996 Parking Bonds dated December 1, 1996, together with any Additional Bonds (as defined below) (the Bonds, the Series 1996 Parking Bonds and such Additional Bonds are collectively referred to herein as the "Bonds") issued within the limitations and provisions of the Indenture; provided, however, that moneys on deposit in the Parking Trust Fund with respect to the Series 1996 Parking Bonds shall not be available to pay principal or premium of, or interest on, any of the Bonds.

This Bond and the interest hereon is a special limited obligation of the Issuer and does not constitute an indebtedness of the Issuer, the City, the State of Missouri or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction and the taxing power of the Issuer, the City, the State of Missouri or any political subdivision thereof is not pledged to the payment of the principal of, premium, if any, or interest on this Bond. The owners of this Bond shall have no right to demand payment out of funds raised or to be raised by any form of taxation. No agent, employee, director or officer of the Issuer shall at any time or under any circumstances be personally liable for any act or omission of the Issuer under this Indenture.

The Bonds were issued to pay the costs of constructing additional off-street parking facilities in the City of St. Louis. Pursuant to the Indenture, the Issuer has pledged (i) all right, title and interest of the Issuer in and to the Revenues and other monies and securities held under the Indenture. Revenues include the Net Project Revenues (as defined in the Indenture) and, to the extent required, monies on deposit in the Series Account in the Parking Trust Fund maintained pursuant to the Indenture, which shall consist of, on a pro rata basis, but subject to the terms of the Indenture, Parking Revenues (as defined and as provided in the Indenture), and TVB Parking Revenues (as defined and as provided in the Indenture); and (ii) all monies and securities from time to time held by the Trustee in the funds and accounts with respect to the Bonds under the terms of the Indenture and all other real or personal property from time to time assigned by the Issuer to the Trustee under the Indenture to the payment of the principal of, premium, if any, and interest on the Bonds and any Additional Bonds.

The Indenture provides that additional bonds ("Additional Bonds") may be issued within the limitations and provisions of the Indenture: (i) to refund any outstanding obligations of the Issuer issued pursuant to the Enabling Legislation, including the Bonds or any Additional Bonds; (ii) to obtain funds

to finance or refinance the costs of completing the Project (as defined in the Indenture); and (iii) to obtain funds to finance or refinance the costs of acquiring, constructing or equipping Additional Facilities subject to approval of the Board of Aldermen and the Parking Commission of the City of St. Louis. The authority to issue Additional Bonds for the purposes set forth above shall include the authority to issue Additional Bonds in order to obtain funds to pay the costs to be incurred in connection with the issuance and sale of such Additional Bonds, to establish necessary reserves and to pay interest on the Additional Bonds for such period as may be approved by the Issuer.

The principal of and Redemption Price on this Bond will be payable by check or draft upon presentation and surrender of this Bond at the principal corporate trust office of UMB Bank of St. Louis, N.A., as Trustee, in St. Louis, Missouri, as Trustee, or at the principal corporate trust office of any successor trustee under the Indenture. As provided in the Indenture, interest on this Bond will be paid by check or draft mailed to the registered owner as of the Record Date (as defined below). Upon the written request of any holder of at least \$1,000,000 principal amount of Bonds, payment of interest to such holder shall be made by electronic transfer. All interest due on this Bond shall be payable to the person in whose name this Bond is registered on the bond registration books maintained by the Trustee, as the Bond Registrar as of the close of business on the "Record Date" for such interest payment, which shall be the first day of the month of each interest payment date, whether or not a Business Day, and shall be made to such person at his or her address as it appears on the bond registration books maintained by the Bond Registrar.

Notwithstanding any of the foregoing, any interest on the Bonds which is payable, but is not punctually paid or duly provided for on any Interest Payment Date ("Defaulted Interest"), shall be paid to the persons in whose names the Bonds are registered at the close of business on a special record date established by the Trustee, which shall not be more than 15 days nor less than 10 days prior to the date of the proposed payment of such interest. The Trustee shall cause notice of any proposed payment of such interest, the proposed payment date and the special record date therefor to be mailed by first class mail, postage prepaid, to the Issuer and to each Bondholder not less than 10 days prior to such special record date. After notice is given as aforesaid, such interest shall be paid on the proposed payment date.

The principal or Redemption Price of and interest on this Bond will be paid in any money of the United States that at the time of payment is legal tender for payment of public and private debts by checks payable in such money. If any payment of the principal or Redemption Price of or interest on this Bond is due

on a day that is not a Business Day, such payment will be made on the next Business Day, and no interest will accrue on the amount of such payment during the intervening period.

Bonds maturing on or after \_\_\_\_\_ are subject to redemption prior to maturity on or after \_\_\_\_\_, as a whole at any time or in part on any Interest Payment Date, at the following Redemption Prices (as defined in the Indenture and herein expressed as a percentage of the principal amount of the Bonds or portion of Bonds so redeemed), plus accrued interest to the date of redemption:

Optional Redemption Periods Redemption  
(both dates inclusive) Prices

Bonds maturing on \_\_\_\_\_ are subject to mandatory sinking fund redemption and payment prior to their stated maturity, on \_\_\_\_\_ and on each succeeding \_\_\_\_\_, to and including \_\_\_\_\_ at a Redemption Price of 100% of the principal amount thereof, in the following years and principal amounts:

Year  
\_\_\_\_\_ Principal Amount

Bonds maturing on \_\_\_\_\_ are subject to mandatory sinking fund redemption and payment prior to their stated maturity, on \_\_\_\_\_ and on each succeeding \_\_\_\_\_, to and including \_\_\_\_\_ at a Redemption Price of 100% of the principal amount thereof, in the following years and principal amounts:

Year  
\_\_\_\_\_ Principal Amount

All of the Bonds shall be subject to mandatory redemption and payment prior to the stated maturity thereof, on any date at a Redemption Price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date upon the occurrence of any of the conditions or events as provided in the Indenture.

The Bond Registrar shall select Bonds for redemption in such manner as the Bond Registrar may determine if fewer than all of the Bonds of any maturity are called for redemption.

Bonds or portions thereof called for redemption shall be due and payable on the redemption date at the Redemption Price set forth herein. On the date designated for redemption, if any required notice of redemption has been given and funds sufficient to pay the Redemption Price have been deposited with the Trustee, interest on the Bonds or portions thereof to be redeemed shall cease to accrue, such Bonds or portions thereof shall cease to be entitled to any benefit or security under the Indenture and the owners of such Bonds shall have no rights in respect of such Bonds or portions thereof so called for redemption except to receive payment of the Redemption Price thereof and accrued interest thereon solely from such funds held by the Trustee.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds then Outstanding under the Indenture may become or may be declared due and payable before the stated maturities thereof, together with the interest accrued thereon. The Indenture prescribes the manner in which it may be discharged and provides that Bonds shall be deemed to be paid if provision shall have been made by the Issuer by deposit of money with the Trustee or an escrow agent pursuant to an escrow agreement for the payment of the principal or Redemption Price of and interest on such Bonds to the maturity or redemption date of such Bonds.

Modifications or alterations of the Indenture may be made only to the extent and under the circumstances permitted by the Indenture.

The Bonds are issuable only as fully registered Bonds without coupons in denominations of \$5,000 and any integral multiples thereof. The transfer of this Bond is registerable by the registered owner hereof and this Bond may be exchanged for an equal aggregate principal amount of Bonds of the same Series and maturity and bearing interest at the same rate upon presentation and surrender of this Bond at the offices of as Bond Registrar in St. Louis, Missouri, together with an assignment duly executed by the registered owner or his duly authorized attorney or legal representative. The Bond Registrar may require the person requesting any transfer or exchange to reimburse it for any tax or other governmental charge payable in connection therewith. The Bond Registrar shall not register the transfer of any Bond or make such exchange of the bond after a notice of the redemption of this bond has been published, unless the transferee delivers a written acknowledgement of the matters contained in such notice.

The Issuer, the Bond Registrar and the Trustee may deem and treat the person in whose name this Bond is registered as the absolute owner hereof whether or not this Bond is overdue and notwithstanding any notation or other writing

hereon made by anyone other than the Issuer, the Bond Registrar or the Trustee. The registered owner of this Bond as recorded on the registration books maintained by the Bond Registrar shall be treated as the owner of this Bond for all purposes.

When the Trustee is required to give notice to the owner of this Bond, except as otherwise provided in the Indenture, such notice shall be sent by first-class mail to the registered owner of this Bond at such owner's address as it appears on the registration books maintained by the Bond Registrar. Any notice mailed as provided herein will be conclusively presumed to have been given, whether or not actually received by the addresses.

As used herein, "Business Day" means a day other than a Saturday, Sunday or other day on which banking institutions in the State of Missouri or the State of New York are authorized or required to close.

All acts, conditions and things required by the Constitution and laws of the State of Missouri, the Enabling Legislation and the Charter of the Issuer to happen, exist and be performed precedent to and in the issuance of this Bond have happened, exist and have been performed as so required.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, The City of St. Louis, Missouri has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor, its Comptroller and its Treasurer in his capacity as Supervisor of Parking Meters and its corporate seal (or a facsimile thereof) to be hereunto impressed or imprinted hereon, attested by the manual or facsimile signature of its Custodian or Alternate Custodian of the City Seal, all as of the first day of February, 1998.

THE CITY OF ST. LOUIS, MISSOURI

By:  
Larry C. Williams, Treasurer

(SEAL)

ATTEST:

By:  
Clarence Harmon, Mayor

By: \_\_\_\_\_  
Rita M. Kraft, Register

By:  
Darlene Green, Comptroller

APPROVED AS TO FORM

\_\_\_\_\_  
City Counselor

[Form of Certificate of Authentication]

Date of Authentication:

#### CERTIFICATE OF AUTHENTICATION

This is one of the Bonds of the Series designated herein issued under the within-mentioned Indenture.

UMB BANK OF ST. LOUIS, N.A.,  
as Trustee

Authorized Signatory

#### STATEMENT OF INSURANCE

MBIA Insurance Corporation (the "Bond Insurer") has issued a policy containing the following provisions, such policy being on file at UMB Bank of St. Louis, N.A., St. Louis, Missouri, as Trustee.

The Bond Insurer, in consideration of the payment of the premium and subject to the terms of this policy, hereby unconditionally, and irrevocably guarantees to any owner, as hereinafter defined, of the following described obligations, the full and complete payment required to be made by or on behalf of The City of St. Louis, Missouri, acting through its Treasurer in his capacity as the

Supervisor of Parking Meters (the "Issuer") to UMB Bank of St. Louis, N.A. or its successor (the "Paying Agent") of an amount equal to (i) the principal of (either at the stated maturity or by any advancement of maturity pursuant to a mandatory sinking fund payment) and interest on, the Obligations (as that term is defined below) as such payments shall become due but shall not be so paid (except that in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments guaranteed hereby shall be made in such amounts and at such times as such payments of principal would have been due had there not been any such acceleration); and (ii) the reimbursement of any such payment which is subsequently recovered from any owner pursuant to a final judgment by a court of competent jurisdiction that such payment constitutes an avoidable preference to such owner within the meaning of any applicable bankruptcy law. The amounts referred to in clauses (i) and (ii) of the preceding sentence shall be referred to herein collectively as the "Insured Amounts." "Obligations" shall mean:

§ \_\_\_\_\_

The City of St. Louis, Missouri  
Parking Revenue Bonds  
(Marquette Building Facilities), Series 1998

Upon receipt of telephonic or telegraphic notice, such notice subsequently confirmed in writing by registered or certified mail, or upon receipt of written notice by registered or certified mail, by the Bond Insurer from the Paying Agent or any owner of an Obligation the payment of an Insured Amount for which is then due, that such required payment has not been made, the Bond Insurer on the due date of such payment or within one business day after receipt of notice of such nonpayment, whichever is later, will make a deposit of funds, in an account with State Street Bank and Trust Company, N.A., in New York, New York, or its successor, sufficient for the payment of any such Insured Amounts which are then due. Upon presentment and surrender of such Obligations or presentment of such other proof of ownership of the Obligations, together with any appropriate instruments of assignment to evidence the assignment of the Insured Amounts due on the Obligations as are paid by the Bond Insurer, and appropriate instruments to effect the appointment of the Bond Insurer as agent for such owners of the Obligations in any legal proceeding related to payment of Insured Amounts on the Obligations, such instruments being in a form satisfactory to State Street Bank and Trust Company, N.A., State Street Bank and Trust Company, N.A. shall disburse to

such owners or the Paying Agent payment of the Insured Amounts due on such Obligations, less any amount held by the Paying Agent for the payment of such Insured Amounts and legally available therefor. This policy does not insure against loss of any prepayment premium which may at any time be payable with respect to any Obligation.

As used herein the term "owner" shall mean the registered owner of any Obligation as indicated in the books maintained by the Paying Agent, the Issuer, or any designee of the Issuer for such purpose. The term owner shall not include the Issuer or any party whose agreement with the Issuer constitutes the underlying security for the Obligations.

Any service of process on the Bond Insurer may be made to the Bond Insurer at its offices located at 113 King Street, Armonk, New York 10504 and such service of process shall be valid and binding.

This policy is non-cancellable for any reason. The premium on this policy is not refundable for any reason including the payment prior to maturity of the Obligations.

MBIA Insurance Corporation  
ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers to

Print or Type Name, Address and Social Security Number of Transferee the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints the registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature on this assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular.

Signature Guaranteed By:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution as defined by SEC Rule 17 AD-15 (17 CFR 240.17 AD-15) or any similar rule which the Trustee or Bond Registrar deems applicable.

By:  
Title:

## EXHIBIT B

Request No. Date:

WRITTEN REQUEST FOR DISBURSEMENT FROM THE CITY OF ST. LOUIS,  
MISSOURI, PARKING REVENUE BONDS SERIES 1998[A][B]  
CONSTRUCTION ACCOUNT (CONSTRUCTION COSTS) PROJECT  
ADDRESS: \_\_\_\_\_, St. Louis,  
Missouri

To: UMB Bank of St. Louis, N.A., as Trustee  
6 South Broadway  
St. Louis, Missouri 63102

Ladies and Gentlemen:

Pursuant to Section 4.5 of the Indenture of Trust, dated as of February 1, 1998 (the "Indenture of Trust"), between the City of St. Louis, Missouri acting through the Treasurer acting in the capacity of Supervisor of Parking Meters (the "Issuer") and UMB Bank of St. Louis, N.A., as Trustee, the Issuer hereby requests payment from the Construction Account for the above-captioned Series of the Bonds in accordance with this request and Section 4.5 and hereby states and certifies that (a) all terms in this request are used with the meanings used in the Indenture of Trust, (b) the names and addresses of the persons, firms or corporations to whom the payments requested hereby are due, the amounts to be paid, the facilities and purpose for which the amounts are to be paid and a brief description of the necessary and appropriate work performed and necessary and appropriate materials furnished for which each obligation hereby requested to be paid was incurred are as set forth on Attachment I hereto, (c) the amounts requested either have been paid by the Treasurer, or are justly due to contractors, subcontractors, materialmen, engineers, architects or other persons (whose names and addresses are stated on Attachment I hereto) who have performed the necessary and appropriate work or furnished necessary and appropriate materials in the completion of the Project, and are proper charges against the Construction Account and (d) no part thereof has been or is being made the basis for the withdrawal of any monies in any previous or pending request filed with the Trustee under the Indenture of Trust, and (e) invoices, statements, vouchers or bills for the amounts requested are attached hereto, and (f) the cost represented by said invoices, statements, vouchers and bills constitute Costs as defined by the Indenture of Trust.

CITY OF ST. LOUIS, MISSOURI

Treasurer

Comptroller

President, Board of Public Service

ATTACHMENT TO DISBURSEMENT REQUEST

PRELIMINARY OFFICIAL STATEMENT DATED \_\_\_\_\_, 1998

NEW ISSUE RATINGS: Fitch:

Moody's:

Standard & Poor's:

(SEE "BOND RATINGS" HEREIN)

In the Opinion of Bond Counsel, assuming compliance with certain covenants described under the caption **TAX EXEMPTION** herein, interest on the Bonds (a) is excluded from gross income for federal income tax purposes and (b) is exempt from income taxes imposed by the state of Missouri under Chapter 143 of the Revised Statutes of Missouri, as amended. Also in the opinion of Bond Counsel, interest on the Bonds is not a specific item of tax preference for purposes of the federal alternative minimum tax on corporations and other taxpayers, including individuals. However, interest on the Bonds will be included in adjusted current earnings for purposes of determining federal corporate alternative minimum tax liability. The Bonds are not **qualified tax exempt obligations** within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (relating to financial institution deductibility of interest expense). See **TAX EXEMPTION** herein and **APPENDIX F, FORM OF OPINION OF BOND COUNSEL** hereto.

THE CITY OF ST. LOUIS, MISSOURI \$ \_\_\_\_\_ Parking Revenue Bond (Marquette Building Facility) Series 1998

DATED: FEBRUARY 1, 1998 DUE: \_\_\_\_\_, AS SHOWN ON INSIDE FRONT COVER

This cover page contains information for reference only. It is not a complete summary of the Bonds. Investors should read the entire Official Statement, including this cover page, the inside cover page and appendices hereto, to obtain information essential to making an informal investment decision. Capitalized terms used on this cover page have the meanings provided herein.

The City of St. Louis, Missouri, Parking Revenue Bonds (Marquette Building Facility), Series 1998 (the **Bonds**) are being issued by The City of St. Louis, Missouri (the **City**), a constitutional charter city and political subdivision of the State of Missouri (the **State**), acting through the Treasurer of the City in his capacity as Supervisor of Parking Meters (the **Issuer**). The Bonds will be issued pursuant to an ordinance of the City and an Indenture of Trust dated as of February 1, 1998 (the **Indenture**) from the Issuer to UMB Bank of St. Louis, N.A., as trustee (the **Trustee**).

As further described herein, the proceeds of the Bonds together with other available funds will be used to (i) pay the costs of the Project described herein, (ii) pay costs of issuance and (iii) fund a Debt Service Reserve Fund for the Bonds.

The Bonds will be issued in fully registered form and, when issued, will be registered in the name of CEDE & Co., as registered owner and nominee for The Depository Trust Company, New York, New York. Purchases of beneficial interests in the Bonds will be made in book-entry form only, in denomination of \$5,000 or any integral multiple thereof. Purchasers of beneficial interest will not receive certificates representing their interests in the Bonds. See **THE SERIES 1998 PARKING BONDS, BOOK ENTRY SYSTEM** herein.

Interest on the Bonds will be payable commencing on \_\_\_\_\_, and semiannually thereafter on each \_\_\_\_\_ and \_\_\_\_\_ by check or draft mailed to the registered owner as of the close of business on the Record Date (or, in certain cases, by electronic transfer). Payment of principal of, and Redemption Price on, the Bonds, will be payable by check or draft upon presentation and surrender of the Bonds at the principal corporate trust office of the Trustee in St. Louis, Missouri.

The Bonds are subject to redemption prior to maturity as described herein. Additional bonds may be issued on a parity basis with the Bonds from time to time as described herein.

The Bonds and the interest thereon are special limited obligations of the Issuer payable solely out of the Revenues as described herein, and other monies and

securities held under the Indenture. The Bonds and interest thereon do not constitute an indebtedness of the Issuer, the City, the State of Missouri or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction and the taxing power of the issuer, the City, the State of Missouri or any political subdivision thereof is not pledged to the payment of the principal of, Redemption Price, or interest on the Bonds. The Owners of the Bonds have no right to demand payment out of funds raised or to be raised by any form of taxation. No agent, employee, director or officer of the Issuer, the City, the State of Missouri, or any political subdivision thereof is at any time or under any circumstances personally liable for any act or omission of the Issuer under the Indenture.

Payment of the principal of and interest on the Bonds when due will be guaranteed by a municipal bond insurance policy to be issued simultaneously with the delivery of the Bonds by MBIA Insurance Corp. (the **◆Insurer◆**).

#### MBIA

There are risks associated with the purchase of the Bonds. Investors should consider all risks with purchase of the Bonds. See **◆BONDHOLDERS' RISKS◆** herein.

The Bonds are offered when, as and if issued by the Issuer and received by the Underwriters and subject to prior sale, withdrawal or modification of the offer without notice, and the approval of legality of the Bonds by The Stolar Partnership, St. Louis, Missouri, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the Issuer by the City Counselor and for the Underwriters by their counsel

\_\_\_\_\_. It is expected that the Bonds will be available for delivery to DTC in New York, New York on or about \_\_\_\_\_, 1998.

#### STERN BROTHERS & CO.

The date of this Preliminary Official Statement is \_\_\_\_\_, 1998  
\$\_\_\_\_\_

THE CITY OF ST. LOUIS, MISSOURI

PARKING REVENUE BOND,

(MARQUETTE BUILDING FACILITY)

SERIES 1998

MATURITY SCHEDULE

\$ \_\_\_\_\_ Serial Bonds

Due Principal Interest

\_\_\_\_\_ Amount Rate Yield

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OR PRICES OF THE BONDS AT LEVELS ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

NEITHER THE BONDS NOR THE BOND INSURANCE POLICY HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF ANY STATE IN WHICH THE BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

No dealer, broker, salesman or other person has been authorized by the Issuer or the Underwriters to give any information or to make any representation with respect to the Bonds offered hereby other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell nor the solicitation of any offer to buy, nor shall there be any sale of the Bonds by any person in

any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the Issuer, the City and the Underwriters and from other sources believed to be reliable, but it is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Underwriters. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the City since the date hereof (or since the date of any information included herein that is dated other than the date hereof).

THE CITY OF ST. LOUIS, MISSOURI

PARKING REVENUE BONDS,

Series 1998

ELECTED OFFICIALS

Clarence Harmon, Mayor

Darlene Green, Comptroller

Francis G. Slay, President-Board of Aldermen

Larry C. Williams, Treasurer

---

BOARD OF ALDERMEN

Parric May Ward 1 Margaret Vining Ward 15  
Nancy Weber Ward 2 James F. Shrewsbury Ward 16  
Freeman Bosley, Sr. Ward 3 Joseph D. Roddy Ward 17  
Miguel Mitchell Ward 4 Terry Kennedy Ward 18  
April Ford-Griffin Ward 5 Michael McMillan Ward 19  
Marit Clark Ward 6 Sharon Tyus Ward 20  
Phyllis Young Ward 7 Bennice Jones King Ward 21  
Stephen J. Conway Ward 8 Kenneth Jones Ward 22  
Martie J. Aboussie Ward 9 James Sonderman Ward 23  
Craig N. Schmid Ward 10 Robert Ruggeri Ward 24  
Matt Villa Ward 11 Paul Michael Beckerle Ward 25

Fred Heitert Ward 12 Irving C. Clay, Jr. Ward 26  
Alfred J. Wessels, Jr. Ward 13 Gregory J. Carter Ward 27  
Stephen Gregali Ward 14 Lyda Krewson Ward 28

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## OTHER CITY REPRESENTATIVES

Brian Wahby, Treasurer's Office  
Geraldine Osborn, President's Office  
Ivy Neyland-Pinkston, Comptroller's Office  
Eric Kendal Banks, City Counselor

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## FINANCIAL ADVISOR

Columbia Capitol Consultants  
TABLE OF CONTENTS

## INTRODUCTION 1

The Issuer 1  
The Parking Division 1  
The Bonds 1  
Purpose of the Bonds 2  
Security for the Bonds 2  
Additional Bonds 2  
Bond Insurance 2  
Bondholders' Risks 2  
Definitions and Summary of Certain Provisions of the  
Original Indenture 3  
Financial Performance Update 3  
Tax Matters 3

## THE BONDS 3

General 3  
Purpose of the Bonds 4  
Optional Redemption 4  
Sinking Fund Redemption 4  
Mandatory Redemption 5  
Selection of Bonds to be Redeemed 5

Notice of Redemption 6  
Book-Entry System 6

PLAN OF FINANCE 8

ESTIMATED SOURCES AND USES OF FUNDS 8

DEBT SERVICE REQUIREMENTS 9

SECURITY FOR THE BONDS 10

Pledge of Revenue 10  
Bond Insurance 10  
Rate Covenant 11  
Additional Bonds 11  
Funds and Accounts 12  
Payment of the Bonds 12  
Debt Service Fund 13  
Renewal and Replacement Fund and Excess Funds 13  
Debt Service Reserve Fund 14  
Special Limited Obligations 14

BOND INSURANCE 15

BONDHOLDERS' RISKS 17

General 17  
Sufficiency of Revenues 17  
Competition from Other Parking Facilities 17

THE ISSUER 17

General 17  
The Parking Division and the Parking Violation Bureau 18  
Description of the Parking Facilities 18  
The Traffic Violation Bureau 19

HISTORICAL COLLECTION OF REVENUES PLEDGED TO THE BONDS  
19

Net Project Revenue 19

Net Operating Income 20  
TVB Parking Revenues 21

FEASIBILITY STUDY 21

FINANCIAL STATEMENTS 22

THE TRUSTEE 22

BOND RATINGS 22

TAX EXEMPTION 23

General 23

[\*\*\*Original Issue Discount 24

LEGAL MATTERS 25

LITIGATION 25

FINANCIAL ADVISOR 25

UNDERWRITING 26

CERTAIN RELATIONSHIPS 26

CONTINUING DISCLOSURE 26

MISCELLANEOUS 28

APPENDIX A - Information Concerning The City of St. Louis A-1

APPENDIX B - Parking Division of The City of St. Louis, Missouri Financial  
Statements As Of June 30, 1997 and 1996 B-1

APPENDIX C - Summary of Certain Provisions of the Indenture C-1

APPENDIX D - Historical TVB Parking Revenues D-1

APPENDIX E - Feasibility Study E-1

APPENDIX F - Form of Opinion of Bond Counsel F-1

APPENDIX G - Form of Municipal Bond Insurance Policy G-1

APPENDIX H - Map of Parking Facilities H-1

OFFICIAL STATEMENT

Relating to

\$\_\_\_\_\_

THE CITY OF ST. LOUIS, MISSOURI

PARKING REVENUE BONDS

SERIES 1998

consisting of

\$\_\_\_\_\_ Parking Revenue Bonds (Marquette Building Facility)  
Series 1998A

INTRODUCTION

The purpose of this Official Statement, which includes the cover page, the inside cover page and the appendices hereto (this "Official Statement") is to furnish summary information in connection with the offering and sale of The City of St. Louis, Missouri, Parking Revenue Bonds (Marquette Building Facility), Series 1998 (the "Bonds"). Investors must read the entire Official Statement to obtain information essential to making an informed investment decision. Capitalized words used herein and not otherwise defined have the meaning set forth in "APPENDIX C -- Summary of Certain Provisions of the Indenture" hereto.

The Issuer

The issuer of the Bonds is The City of St. Louis, Missouri (the "City"), a constitutional charter city and political subdivision of the State of Missouri, acting through the Treasurer of the City of St. Louis (the "Treasurer") in his capacity as Supervisor of Parking Meters (the "Issuer") pursuant to the Enabling Legislation. For more information, see "THE ISSUER" herein.

## The Parking Division

The parking division of the City (the "Parking Division") operates the Parking Facilities and functions as a self-supporting enterprise, operating without taxpayer funding. Costs of operation, capital improvements and other costs are paid by revenues generated by the Parking Division. The Treasurer manages the operations of the Parking Division, with oversight by the Parking Commission of the City of St. Louis. For more information see "THE ISSUER" herein and "HISTORICAL COLLECTION OF REVENUES PLEDGED TO THE BONDS" herein.

## The Bonds

The Bonds will be issued pursuant to the Constitution and laws of the State of Missouri, including in particular, the Enabling Legislation. The Bonds are further issued pursuant to an Ordinance (the "Ordinance") adopted by the Board of Aldermen of the City of St. Louis, on \_\_\_\_\_, and approved by the Mayor of the City of St. Louis on \_\_\_\_\_ and an Indenture of Trust dated as of February 1, 1998 (the "Indenture") from the Issuer to UMB Bank of St. Louis, N.A., as Trustee (the "Trustee"). The details of the Bonds are described in "THE BONDS" herein.

## Purpose of the Bonds

The proceeds of the Bonds, together with other available funds, will be used to (i) pay the costs of the Project; (ii) pay costs of issuance; and (iii) fund the Debt Service Reserve Fund. For more information, see "ESTIMATED SOURCES AND USES OF FUNDS" herein.

## Security for the Bonds

The Bonds and the interest thereon are special obligations of the Issuer payable solely out of Net Project Revenues and, to the extent required and as further described herein, Parking Revenues and TVB Parking Revenues, on a pro rata basis, but subject to the Indenture, and other monies and securities held under the Indenture. As further security for the Bonds, the Trustee is required to maintain a Debt Service Reserve Fund. See "SECURITY FOR THE BONDS" herein.

The Bonds are issued on a parity with, and are equally and ratably secured with, \$25,820,000 The City of St. Louis, Missouri Parking Revenue Refunding

Bonds, Series 1996, issued as of December 5, 1996, under the Existing Indenture hereinafter described.

The Bonds and the interest thereon are special limited obligations of the Issuer payable solely out of the Revenues as described herein and other monies and securities held under the Indenture. The Bonds and interest thereon do not constitute an indebtedness of the Issuer, the City, the State of Missouri or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction and the taxing power of the Issuer, the City, the State of Missouri or any political subdivision thereof is not pledged to the payment of the principal of, Redemption Price, or interest on the Bonds. The owners of the Bonds have no right to demand payment out of funds raised or to be raised by any form of taxation. No agent, employee, director or officer of the Issuer, the City, the State of Missouri or any political subdivision thereof is at any time or under any circumstances personally liable for any act or omission of the Issuer under the Indenture.

#### Additional Bonds

The Issuer may from time to time issue Additional Bonds that are secured by the Revenues on a parity with the Bonds upon compliance with certain provisions of the Indenture. See "SECURITY FOR THE BONDS -- Additional Bonds" herein and "APPENDIX C -- Summary of Certain Provisions of the Indenture" hereto.

#### Bond Insurance

Payment of principal of and interest on the Bonds is guaranteed by a municipal bond insurance policy (the "Bond Insurance Policy") to be issued by MBIA Insurance Corporation (the "Bond Insurer"). See "BOND INSURANCE" herein and "APPENDIX G -- Form of Municipal Bond Insurance Policy" hereto.

#### Bondholders' Risks

Payment of the principal of, interest and Redemption Price on the Bonds is subject to certain risks. See "BONDHOLDERS' RISKS" herein.

#### Definitions and Summary of Certain Provisions of the Original Indenture and the First Supplemental Indenture

The Bonds are being issued as **Additional Bonds** under and as permitted by the Indenture of Trust dated as of December 1, 1996 (the **Existing Indenture**) between the Issuer and the Trustee.

This Official Statement contains summary descriptions of, among other things, the Bonds, the Existing Indenture and the First Supplemental Indenture (the Existing Indenture and the First Supplemental Indenture are collectively referred to herein as the **Indenture**). Such descriptions do not purport to be comprehensive or definitive. All references herein to the Indenture and the Bonds are qualified in their entirety by reference to such documents, copies of which may be viewed prior to delivery of the Bonds at the offices of Stern Brothers & Co., 8000 Maryland Avenue Suite 1020, St. Louis, Missouri 63105, 314-727-5519; and following delivery of the Bonds at the offices of the Trustee, UMB Bank of St. Louis, N.A., 6 South Broadway, St. Louis, Missouri 63101, 314-632-8044. Copies of the Indenture will be provided to any prospective purchaser requesting the same, upon payment by such prospective purchaser of any cost of complying with such request. Unless otherwise defined herein, certain capitalized words and terms used in this Official Statement have the meaning ascribed to them in "APPENDIX C -- Summary of Certain Provisions of the Indenture" hereto.

#### Financial Performance Update

Desman Associates, A Division of Desman Inc., Cleveland, Ohio (the "Consultant") has prepared "A Financial Performance Update" (the "Feasibility Study") regarding the Parking Facilities. The Feasibility Study is included as APPENDIX E hereto. See "APPENDIX E -- Feasibility Study" hereto and "FEASIBILITY STUDY" herein.

#### Tax Matters

For a discussion of certain income tax consequences relating to the ownership of the Bonds, see "TAX MATTERS" herein and "APPENDIX F -- Form of Opinion of Bond Counsel" hereto.

## THE BONDS

### General

The descriptions herein of the Bonds and the provisions of the Indenture under which such Bonds are issued are qualified in their entirety by reference to such documents. A Summary of Certain Provisions of the Indenture is attached

hereto as "APPENDIX C -- Summary of Certain Provisions of the Indenture" hereto.

The Bonds will be dated, mature and bear interest as set forth on the cover page and the inside cover page of this Official Statement. The Bonds will be issued as fully registered Bonds in denominations of \$5,000 or integral multiples thereof.

The principal of and Redemption Price on the Bonds shall be payable by check or draft upon presentation and surrender of the Bonds at the principal corporate trust office the Trustee, in St. Louis, Missouri, or at the principal corporate trust office of any successor trustee under this Indenture. Interest on the Bonds will be paid by check or draft mailed to the registered owner as of the Record Date (as defined below). Upon the written request of any holder of at least \$1,000,000 principal amount of one sub-Series of Bonds delivered to the Trustee not less than 15 days prior to the Record Date, payment of interest to such holder shall be made by electronic transfer. All interest due on the Bonds shall be payable to the person in whose name the Bonds are registered on the bond registration books maintained by the Bond Registrar as of the close of business on the "Record Date" for such interest payment, which shall be the first day of the month of each Interest Payment Date, whether or not a Business Day, and shall be made to such person at his or her address as it appears on the bond registration books maintained by the Bond Registrar.

#### Purpose of the Bonds

The proceeds of the Bonds, together with other available funds, will be used to (i) pay the costs of the Project hereinafter described; (ii) pay costs of issuance; and (iii) fund the Debt Service Reserve Fund. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

#### Optional Redemption

The Bonds maturing on or after \_\_\_\_\_, are subject to redemption and payment at the option of the Issuer prior to their stated maturity on or after \_\_\_\_\_, in whole at any time or in part on any Interest Payment Date, at the Redemption Prices (expressed as percentages of principal amount thereof) set forth below, plus accrued interest thereon to the redemption date:

#### Optional Redemption Periods

(both dates inclusive) Redemption Prices

\_\_\_\_\_ through \_\_\_\_\_ %  
\_\_\_\_\_ through \_\_\_\_\_ %  
\_\_\_\_\_ and thereafter %

### Sinking Fund Redemption

The Bonds maturing on \_\_\_\_\_ are subject to mandatory redemption and payment prior to their stated maturity on \_\_\_\_\_ and on each succeeding \_\_\_\_\_ thereafter, to and including \_\_\_\_\_, at the Redemption Price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date, in the following years and principal amounts:

Year \_\_\_\_

\_\_\_\_\_ Principal Amount

The Bonds maturing on \_\_\_\_\_ are subject to mandatory redemption and payment prior to their stated maturity on \_\_\_\_\_ and on each succeeding \_\_\_\_\_ thereafter, to and including \_\_\_\_\_, at the Redemption Price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date, in the following years and principal amounts:

Year

\_\_\_\_\_ Principal Amount

At its option, to be exercised on or before the forty-fifth day next preceding any such redemption date, the Issuer, acting through the Comptroller, may:

(i) deliver to the Trustee for cancellation Bonds in any aggregate principal amount desired to be credited against the Issuer's mandatory sinking fund payments;

or

(ii) instruct the Trustee to credit against the Issuer's mandatory sinking fund payments any Bonds which prior to such date have been redeemed otherwise than through the operation of the mandatory sinking fund payments and

canceled by the Trustee and not therefore applied as a credit against any mandatory sinking fund payments.

Each Bond so delivered or previously redeemed shall be credited by the Trustee at 100% of the principal amount thereof against the obligation of the Issuer on such redemption date. Any excess over such obligation shall be credited against future redemption in chronological order, and the principal amount of the Bonds to be redeemed by operation by the mandatory sinking fund payments shall be accordingly reduced by a notation to such effect made by the Trustee on the bond register.

### Mandatory Redemption

All of the Bonds are subject to mandatory redemption and payment prior to their stated maturities on any date at a Redemption Price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date upon the occurrence of any of the following conditions or events, provided all of the Bonds are redeemed and paid according to their terms: (i) if title to or the use of substantially all of the Parking Facilities is condemned by any authority having the power of eminent domain; (ii) if substantially all of the Parking Facilities are damaged or destroyed by casualty and reconstruction thereof does not commence within two years; or (iii) upon the declaration of an acceleration of the maturity of the Bonds following an Event of Default under the Indenture.

### Selection of Bonds to be Redeemed

The Bond Registrar is required to select Bonds for redemption in such manner as the Bond Registrar may determine if fewer than all of the Bonds of any maturity are called for redemption; provided, however, that (i) the portion of any Bonds to be redeemed shall be in a denomination authorized to be Outstanding after the redemption date; and (ii) in selecting Bonds for redemption, the Bond Registrar shall treat each Bond as representing that number of Bonds that is obtained by dividing the principal amount of such Bonds by the smallest denomination in which Bonds of such Series are authorized to be Outstanding after the redemption date.

### Notice of Redemption

Unless waived by any owners of Bonds to be redeemed, official notice of any such redemption shall be given by the Trustee on behalf of the Issuer by mailing a copy of an official redemption notice by first class mail at least 30 days and not more than 60 days prior to the redemption date to each registered

owners of the Bonds to be redeemed at the address shown on the bond register or at such other address as is furnished in writing by such registered owners to the Trustee. Prior to any redemption date, the Issuer shall deposit with the Trustee an amount of money sufficient to pay the Redemption Price of all the Bonds or portions of Bonds which are to be redeemed on that date.

After giving the official notice of redemption, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest.

### Book-Entry System

THE INFORMATION IN THIS SECTION CONCERNING DTC AND DTC'S BOOK ENTRY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE ISSUER, THE TRUSTEE AND THE UNDERWRITERS BELIEVE TO BE RELIABLE, BUT THE ISSUER, THE TRUSTEE AND THE UNDERWRITERS TAKE NO RESPONSIBILITY OR OBLIGATION FOR THE ACCURACY THEREOF, AND NEITHER THE PARTICIPANTS NOR THE BENEFICIAL OWNERS SHOULD RELY ON THE FOREGOING INFORMATION WITH RESPECT TO SUCH MATTERS, BUT SHOULD INSTEAD CONFIRM THE SAME WITH DTC OR THE PARTICIPANTS, AS THE CASE MAY BE.

The following description of the procedures and recordkeeping with respect to beneficial ownership interests in the Bonds, payments of principal, premium, if any, and interest on the Bonds to DTC, its nominee, Participants (defined below) or Beneficial Owners (defined below) confirmation and transfer of beneficial ownership interests in the Bonds and other bond-related transactions by and between DTC, Participants and Beneficial Owners is based solely on information furnished by DTC.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co., DTC's nominee. One fully-registered Bond certificate will be issued for each maturity of each series as set forth on the inside cover page hereof, each in the aggregate principal amount of such maturity.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Uniform Commercial Code, as amended, and a "clearing agency" registered

pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds securities that its participants ("Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interest in the Series Parking 1996 Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Bonds with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to the Direct Participants, by Direct Participants to Indirect Participants, and by Direct

Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to Bonds. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the Record Date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

Principal and Redemption Price, if any, and interest payments related to the Bonds will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the payment date in accordance with their respective holdings shown on DTC's records, unless DTC has reason to believe that it will not receive payment on the payment date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, Redemption Price, if any, and interest to DTC is the responsibility of the Issuer or the Trustee and disbursement of such payments to Beneficial Owners is the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be prepared, executed and delivered.

The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, either a successor securities depository will be selected by the Issuer or Bond certificates will be prepared, executed and delivered.

For every transfer and exchange of the Bonds, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other government charge that may be imposed in relation thereto.

The Issuer and the Trustee have no responsibility or obligation to the Participants or the Beneficial Owners with respect to (i) the accuracy of any records maintained by DTC or any Participant; (ii) the payment by any Participant of any amount due to any Beneficial Owner in respect of the principal and Redemption Price, if any, and interest relating to the Bonds; (iii) the delivery or timeliness of delivery by any Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Indenture to be given to Bondholders; or (iv) any other action taken by DTC, or its nominee, Cede & Co., as Bondholder, including the effectiveness of any action taken pursuant to an Omnibus Proxy.

So long as Cede & Co. is the registered owner of the Bonds, as nominee of DTC, references in this Official Statement to the holders of the Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners, and the Trustee will treat Cede & Co. as the only bondholder of Bonds for all purposes under the Indenture.

#### PLAN OF FINANCE

The proceeds of the Bonds will be used to acquire, construct and equip the Marquette Building Public Parking Facility.

The Marquette Building Public Parking Facility will constitute  Parking Facilities  within the meaning of the Indenture. See "THE ISSUER -- Description of the Parking Facilities" herein.

#### ESTIMATED SOURCES AND USES OF FUNDS

The following is a summary of the estimated sources of funds, including the proceeds of the Bonds, and the uses of such funds in connection with the issuance of the Bonds:

Sources of Funds:

Principal Amount of Bonds \$ \_\_\_\_\_  
Less Original Issue Discount ( \_\_\_\_\_ )  
Accrued Interest  
Total \$

Uses of Funds:

Deposit to Series 1998 Construction Account  
Deposit to Series 1998 Debt Service Fund  
Deposit to Series 1998 Debt Service Reserve Fund  
Underwriters' Discount  
Deposit to Costs of Issuance Account\*  
Total \$

\*Includes accounting, printing, legal, bond insurance premium and other expenses associated with the issuance of the Bonds.

For more information, see "APPENDIX C -- Summary of Certain Provisions of the Indenture" hereto.

**DEBT SERVICE REQUIREMENTS**

The debt service requirements on the Bonds are as follows:

Bond Year Principal Interest Total Debt Service

1998  
1999  
2000  
2001  
2002  
2003  
2004  
2005  
2006  
2007  
2008  
2009  
2010  
2011  
2012  
2013  
2014  
2015  
2016  
2017  
2018  
2019

2020  
2021 \$ \$ \$  
Total \$ \$ \$

## SECURITY FOR THE BONDS

### Pledge of Revenue

Pursuant to the Indenture, the Issuer pledges all of its rights, title and interest in the Revenues (as defined below), together with all monies and securities held under the Indenture, including monies and securities in the Debt Service Reserve Fund, to the payment of the Bonds on a parity basis, however, with the Series 1996 Parking Bonds, and no Bond of any Series shall have any priority over any Bond of the same maturity of any other series. All Bonds issued under the Indenture, including the Bonds, the Series 1996 Parking Bonds and any Additional Bonds, shall be equally and ratably secured pursuant to the Indenture. The Bonds and the interest thereon are special limited obligations of the Issuer, payable solely from the Revenues and other monies and securities held under the Indenture.

The Indenture defines "Revenues" as (i) the Net Project Revenues; (ii) Parking Revenues up to a maximum amount equal to the greater of one-half of the Parking Trust Fund Requirement or Net Operating Income, to the extent not released pursuant to the Indenture, (iii) TVB Parking Revenues if not less than one-half of the Parking Trust Fund Requirement, to the extent not released pursuant to the Indenture, and (iv) any additional Revenues from any source whatsoever that may at any time be pledged to secure any bonds issued pursuant to the Indenture.

"Net Project Revenues" generally are all monies derived by the Treasurer from the ownership and operation of the Parking Facilities, less any reasonable and necessary expenses of administering, monitoring, operating and maintaining the Parking Facilities (excluding any reserves or expenditures for unusual or extraordinary maintenance or repairs).

"Parking Revenues" are generally defined as all monies derived from the issuance, assessment or assignment of parking violation tickets, tags, fees, fines, charges, penalties, interest earnings or other similar revenues by employees, agents or representatives of the Treasurer presently or in the future generated by and payable to the Treasurer for or in connection with the parking of motor vehicles on streets or in or on present or future off-street and on-street parking lots, areas, garages or other similar facilities, including meter collections, parking violations, fines and penalties and permit fees.

"TVB Parking Revenues" are generally defined as all monies derived from the issuance, assessment or assignment of parking violation tickets, tags, fees, fines, charges, penalties or other similar revenues by employees, agents or representatives of the City other than the employees, agents or representatives of the Treasurer presently or in the future generated by and payable to the City for or in connection with the parking of motor vehicles on streets, parking violations, fines and penalties.

The Bonds and the interest thereon are special limited obligations of the Issuer payable solely out of the Revenues as described herein and other monies and securities held under the Indenture. The Bonds and interest thereon do not constitute an indebtedness of the Issuer, the City, the State of Missouri or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction and the taxing power of the Issuer, the City, the State of Missouri or any political subdivision thereof is not pledged to the payment of the principal of, Redemption Price, or interest on the Bonds. The owners of the Bonds have no right to demand payment out of funds raised or to be raised by any form of taxation. No agent, employee, director or officer of the Issuer, the City, the State of Missouri or any political subdivision thereof is at any time or under any circumstances personally liable for any act or omission of the Issuer under the Indenture.

#### Bond Insurance

Payment of principal of and interest on the Bonds is guaranteed by the Bond Insurance Policy to be issued by the Bond Insurer. The Bond Insurance Policy will be issued concurrently with the issuance of the Bonds, is noncancelable and extends for the term of the Bonds. See "BOND INSURANCE" herein, "APPENDIX C -- Summary of Certain Provisions of the Indenture" hereto and "APPENDIX G -- Form of Municipal Bond Insurance Policy" hereto.

#### Rate Covenant

Under the Indenture and subject to Applicable Law, the Issuer has covenanted that it will at all times while any Bonds remain Outstanding use all reasonable efforts to charge rates, fees, fines, penalties, rentals and other charges as may be lawful and necessary or proper in order that the revenues in each Fiscal Year will at least equal an amount sufficient to provide Income Available for Debt Service equal to not less than 150% of the Debt Service Requirements for each Fiscal Year. See "APPENDIX C -- Summary of Certain Provisions of the Indenture" hereto and "HISTORICAL COLLECTION OF REVENUES PLEDGED TO THE BONDS" hereto.

## Additional Bonds

Pursuant to the Indenture, under certain conditions, the Issuer may issue Additional Bonds that will be equally and ratably secured with the Bonds and the Series 1996 Parking Bonds, upon compliance with the conditions provided in the Indenture for the purpose of:

- (1) refunding or advance refunding any Outstanding Authorized Debt;
- (2) obtaining funds to finance or refinance the costs of completing the Project; and
- (3) obtaining funds to finance or refinance the costs of acquiring, constructing or equipping Additional Facilities subject to approval of the Board of Aldermen and the Parking Commission of the City of St. Louis.

Additional Bonds may be issued only upon receipt by the Trustee of, among other things:

- (1) a written statement of an Independent Public Accountant selected by the Issuer to the effect that Revenues for each of the two Fiscal Years preceding the issuance of the Additional Bonds were at least equal to 150% of the Debt Service Requirements on Parity Debt Outstanding for each Fiscal Year on Parity Debt Outstanding during such Fiscal Year; and
- (2) a written statement of a Consultant selected by the Issuer to the effect that projected Revenues (after giving effect to additional Revenues anticipated as a result of the operation of any Facilities to be purchased, constructed or improved from the proceeds of such Additional Bonds) for the first two complete Fiscal Years following the date on which any Facilities to be purchased, constructed or improved from the proceeds of such Additional Bonds are expected to be completed and first placed in operation will be not less than 150% of the Debt Service Requirements on Parity Debt scheduled to be Outstanding after the issuance of such Additional Bonds (giving effect to the reduction in Debt Service Requirements as a result of the refunding of any Parity Debt);"

provided, however, that for purposes of this clause (1) Debt Service Requirements shall mean with respect to any Outstanding Revenue Obligations, for any Fiscal Year, the amount required to pay the sum of (i) the interest due on such Revenue Obligations from the first day of such Fiscal Year through the day immediately preceding the first day of the succeeding Fiscal Year, less any

amount of such interest that has been funded from the proceeds of such Revenue Obligations or from investment (but not reinvestment) earnings thereon if such proceeds shall have been invested in Government Obligations, (ii) the principal due on such Revenue Obligations, if any, for the period from the first day of such Fiscal year through the day immediately preceding the first day of the succeeding Fiscal Year, and (iii) any excess of the Parking Trust Fund Requirement at the end of such Fiscal Year over the balance on deposit in the Parking Trust Fund at the end of the prior Fiscal Year, reduced, below zero if necessary, by earnings of the Parking Trust Fund (including earnings from any Investment Agreement) during such Fiscal Year, minus (iv) earnings (including earnings from any Investment Agreement) during such Fiscal Year on the Debt Service Reserve Fund, and provided further, however, that Debt Service Requirements for the year of maturity of any Series of Bonds shall be reduced by (v) amounts on deposit in the Debt Service Reserve Fund established for such Series of Bonds, and (vi) the amount of the Parking Trust Fund Requirement for such Series of Bonds on the day prior to the date of maturity of Such Series of Bonds.

#### Funds and Accounts

In connection with the Bonds, the Indenture creates or ratifies funds and accounts to be maintained by the Treasurer or the Trustee. The Trustee and the Treasurer shall establish a separate Series Account within each of the funds and accounts for any Series of Bonds which may be issued under the Indenture. The funds and accounts to be maintained by the Treasurer and the Trustee, respectively, are as follows:

#### Funds and Accounts Maintained by the Treasurer

Treasurer's Parking Fund

Treasurer's Parking Facilities Debt Service Account

Treasurer's Parking Facilities Renewal and Replacement Account

Treasurer's Pledge Account

Treasurer's Jail Parking Lot Account

#### Funds and Accounts Maintained by the Trustee

Construction Fund

Construction Account

Costs of Issuance Account

Debt Service Fund

Interest Account

Principal Account

Parking Trust Fund

TVB Account

Parking Division Account

Debt Service Reserve Fund

Payment of the Bonds

Payment for the Bonds will be made first from Net Project Revenues. The Issuer is required to collect on a daily basis and deposit into the Treasurer's Parking Facilities Debt Service Account all Net Project Revenues. On the 10th day of each month, the Issuer is required to transfer such Net Project Revenues for deposit (i) into Debt Service Fund the amount of monies required to meet the Debt Service Requirements for at least one Bond Year; (ii) into the Debt Service Reserve Fund amounts, if any, required to cure any deficiency in the Debt Service Reserve Fund; (iii) into the Parking Trust Fund to repay, on a pro rata basis, but subject to the Indenture, any amounts drawn from the Parking Division Account in the Parking Trust Fund and the TVB Account in the Parking Trust Fund in connection with the Prior Bonds and the Bonds; and (iv) anything in the Indenture to the contrary notwithstanding, any additional amounts into the Debt Service Fund to be allocated on a pro rata basis between the Interest Account and the Principal Account.

If Net Project Revenues are insufficient to meet Debt Service Requirements on the Bonds, payment for the Bonds will be made next from monies on deposit in the Parking Trust Fund held by the Trustee. Such payment shall be made on a pro rata basis (but subject to the Indenture) from the Parking Division Account and the TVB Account within the Parking Trust Fund.

Notwithstanding the provisions in the Indenture requiring pro-rata payments from the TVB Account and the Parking Division Account, upon depletion of the monies in the Parking Division Account, any amounts needed to ensure requisite payment of funds as set forth in the Indenture will be drawn from the TVB Account; and should monies in the TVB Account be depleted prior to the exhaustion of monies in the Parking Division Account, any monies needed thereafter to ensure requisite payment of funds will be drawn from the Parking Division Account.

The Existing Indenture is a special Parking Trust Fund, for the exclusive benefit of holders of the Series 1996 Parking Bonds. No funds on deposit in the Parking Trust Fund will be available for payment of the Bonds.

#### Debt Service Fund

The Debt Service Fund is held by the Trustee and consists of an Interest Account and Principal Account, with a separate sub-account for each Series of Bonds issued under the Indenture. On each Interest Payment Date, the Trustee is required to pay the interest due on the Bonds from amounts on deposit in the sub-account established for such Bonds in the Interest Account. On each Principal Payment Date, the Trustee is required to pay the principal amount of or Redemption Price due on the Bonds from amounts on deposit sub-account established for such Bonds in the Principal Account.

#### Renewal and Replacement Fund and Excess Funds

The Issuer is required to make payments, in an amount determined by the Issuer based upon the recommendation of a Consultant selected by the Parking Commission, to the Treasurer's Parking Facilities Renewal and Replacement Account from Net Project Revenue, but only after payment of, in the following order of priority: Debt Service Requirements for the current Bond Year, required deposits to the Debt Service Reserve Fund and repayments of draws on the Parking Trust Fund. Any remaining Net Project Revenues after all such payments will be transferred to the Treasurer free and clear of the lien of the Indenture. Any amount in the Treasurer's Parking Facilities Renewal and Replacement Account is not available for payment of Debt Service Requirements on the Bonds.

For more information, see "APPENDIX C -- Summary of Certain Provisions of the Indenture" hereto.

#### Debt Service Reserve Fund

The Indenture requires the Trustee to maintain the Debt Service Reserve Fund and to use the amounts deposited therein to pay principal of and interest on the Bonds in the event other available funds (including monies in the Debt Service Fund and the Parking Trust Fund) are insufficient for such purposes.

The Indenture requires that, upon the issuance of each Series of Bonds, the amount held in the Debt Service Reserve Fund must equal the Debt Service Reserve Requirement for such Series of Bonds. Under the Indenture, the Debt Service Reserve Requirement equals (i) with respect to the Series 1996 Parking Bonds, \$2,498,000; (ii) with respect to the Bonds, \$\_\_\_\_\_ ; and (iii) with respect to each Series of Additional Bonds, an amount of money or securities (or a combination of money and such securities) as set forth in the applicable Supplemental Indenture. If at any time the amount held in the Debt Service Reserve Fund falls below the Debt Service Reserve Requirement, the Issuer is required to fund the deficit from Net Project Revenue.

The balance on deposit in the Debt Service Reserve Fund immediately after the issuance of the Bonds will equal the Debt Service Reserve Requirement for all Series of Bonds issued to date under the Indenture, including for the Series 1996 Parking Bonds and the Series 1998 Bonds.

#### Special Limited Obligations

The Bonds and the interest thereon are special limited obligations of the Issuer payable solely out of the Revenues as described herein and other monies and securities held under the Indenture. The Bonds and interest thereon do not constitute an indebtedness of the Issuer, the City, the State of Missouri or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction and the taxing power of the Issuer, the City, the State of Missouri or any political subdivision thereof is not pledged to the payment of the principal of, Redemption Price, or interest on the Bonds. The owners of the Bonds have no right to demand payment out of funds raised or to be raised by any form of taxation. No agent, employee, director or officer of the Issuer, the City, the State of Missouri or any political subdivision thereof is at any time or under any circumstances personally liable for any act or omission of the Issuer under the Indenture.

#### BOND INSURANCE

The following information has been furnished by the Bond Insurer for use in this Official Statement. Reference is made to "APPENDIX G -- Form of Municipal Bond Insurance Policy" hereto for a specimen of the Bond Insurance Policy.

The Bond Insurer's policy unconditionally and irrevocably guarantees the full and complete payment required to be made by or on behalf of the Issuer to the Paying Agent or its successor of an amount equal to (i) the principal of (either at the stated maturity or by an advancement of maturity pursuant to a mandatory sinking fund payment) and interest on, the Bonds as such payments shall become due, but shall not be so paid (except that in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments guaranteed by the Bond Insurer's policy shall be made in such amounts and at such times as such payments of principal would have been due had there not been any such acceleration); and (ii) the reimbursement of any such payment which is subsequently recovered from any owner of the Bonds pursuant to a final judgment by a court of competent jurisdiction that such payment constitutes an avoidable preference to such owner within the meaning of any applicable bankruptcy law (a Preference).

The Bond Insurer's policy does not insure against loss of any prepayment premium which may at any time be payable with respect to any Bond. The Bond Insurer's policy does not, under any circumstance, insure against loss relating to: (i) optional or mandatory redemptions (other than mandatory sinking fund redemptions); (ii) any payments to be made on an accelerated basis; or (iii) any preference relating to (i) and (ii) above. The Bond Insurer's policy also does not insure against nonpayment of principal of or interest on the Bonds resulting from the insolvency, negligence or any other act or omission of the Paying Agent or any other paying agent for the Bonds.

Upon receipt of telephonic or telegraphic notice, such notice subsequently confirmed in writing by registered or certified mail, or upon receipt of written notice by registered or certified mail, by the Bond Insurer from the Paying Agent or any owner of a Bond the payment of an insured amount for which is then due, that such required payment has not been made, the Bond Insurer on the due date of such payment or within one business day after receipt of notice of such nonpayment, whichever is later, will make a deposit of funds in an account with State Street Bank and Trust Company, N.A., in New York, New York, or its successor, sufficient for the payment of any such insured amounts which are then due. Upon presentment and surrender of such Bonds or presentment of such other proof of ownership of the Bonds, together with any appropriate instruments of assignment to evidence the assignment of the insured amounts due on the Bonds as are paid by the Bond Insurer, and appropriate instruments to effect the appointment of the Bond Insurer as agent

for such owners of the Bonds in any legal proceeding related to payment of insured amounts on the Bonds, such instruments being in a form satisfactory to State Street Bank and Trust Company, N.A., State Street Bank and Trust Company, N.A. shall disburse to such owners or the Paying Agent payment of the insured amounts due on such Bonds, less any amount held by the Paying Agent for the payment of such insured amounts and legally available therefor.

The Bond Insurer is the principal operating subsidiary of MBIA Inc., a New York Stock Exchange listed company. MBIA Inc. is not obligated to pay the debts of or claims against the Bond Insurer. The Bond Insurer is domiciled in the State of New York and licensed to do business in and subject to regulation under the laws of all 50 states, the District of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, the Virgin Islands of the United States and the Territory of Guam. The Bond Insurer has two European branches, one in the Republic of France and the other in the Kingdom of Spain. New York has laws prescribing minimum capital requirements, limiting classes and concentrations of investments and requiring the approval of policy rates and forms. State laws also regulate the amount of both the aggregate and individual risks that may be insured, the payment of dividends by the Bond Insurer, changes in control and transactions among affiliates. Additionally, the Bond Insurer is required to maintain contingency reserves on its liabilities in certain amounts and for certain periods of time.

As of December 31, 1996 the Bond Insurer had admitted assets of \$\_\_\_\_\_ billion (audited), total liabilities of \$\_\_\_\_\_ billion (audited), and total capital and surplus of \$\_\_\_\_\_ billion (audited) determined in accordance with statutory accounting practices prescribed or permitted by insurance regulatory authorities. As of September 30, 1997, the Bond Insurer had admitted assets of \$\_\_\_\_\_ billion (unaudited), total liabilities of \$\_\_\_\_\_ billion (unaudited), and total capital and surplus of \$\_\_\_\_\_ billion (unaudited) determined in accordance with statutory accounting practices prescribed or permitted by insurance regulatory authorities.

Furthermore, copies of the Bond Insurer's year end financial statements prepared in accordance with statutory accounting practices are available without charge from the Bond Insurer. A copy of the Annual Report on Form 10-K of MBIA Inc. is available from the Bond Insurer or the Securities and Exchange Commission. The address of the Bond Insurer is 113 King Street, Armonk, New York 10504. The telephone number of the Bond Insurer is (914) 273-4545.

Moody's Investors Service, Inc. rates the claims paying ability of the Bond Insurer "Aaa."

Standard & Poor's, a division of The McGraw-Hill Companies, Inc. rates the paying ability of the Bond Insurer "AAA."

Fitch Investors Service, L.P., rates the claims paying ability of the Bond Insurer "AAA."

Each rating of the Bond Insurer should be evaluated independently. The ratings reflect the respective rating agency's current assessment of the creditworthiness of the Bond Insurer and its ability to pay claims on its policies of insurance. Any further explanation as to the significance of the above ratings may be obtained only from the applicable rating agency.

The above ratings are not recommendations to buy, sell or hold the Bonds, and such ratings may be subject to revision or withdrawal at any time by the rating agencies. Any downward revision or withdrawal of any of the above ratings may have an adverse effect on the market price of the Bonds. The Bond Insurer does not guaranty the market price of the Bonds nor does it guaranty that the ratings on the Bonds will not be revised or withdrawn.

The information relating to the Bond Insurer contained above has been furnished by the Bond Insurer. No representation is made herein by the City, the Issuer or the Underwriters as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

## BONDHOLDERS' RISKS

### General

The Bonds are subject to certain risks, and may not be suitable investments for all investors. The following discussion of certain risks is not, and is not intended to be, comprehensive or exhaustive.

### Parity Bonds

The Bonds are being issued on a parity basis with the Series 1996 Parking Bonds and do not have priority over such Series 1996 Parking Bonds. However, the Series 1996 Parking Bonds have priority over the Bonds with respect to moneys on deposit in the Parking Trust Fund.

## Sufficiency of Revenues

The Revenues pledged to the payment of the Bonds are described above in the section entitled "SECURITY FOR THE BONDS" herein. There is no assurance that the Parking Facilities will generate sufficient Net Project Revenues to provide for payment of all Bonds at the time outstanding, including the Series 1996 Parking Bonds. If there are insufficient Net Project Revenues to pay principal, Redemption Price and interest when due, then Parking Revenues and TVB Parking Revenue will be used to make up any deficiency on a pro rata basis (but subject to the terms of the Indenture). There is no assurance that these other sources of revenue will be sufficient to provide for payment in full of all Bonds at the time outstanding, including the Series 1996 Parking Bonds. For example, Net Project Revenues are reduced by any "reasonable and lawful amounts paid by the Treasurer for operation and maintenance expenses with respect to parking meter collection functions and parking enforcement functions." There can be no assurance that the operating expenses of the Treasurer's office will be maintained at a level that will provide for the availability of any Net Project Revenue as a source of payment for all Bonds at the time outstanding, including the Series 1996 Parking Bonds. Further, additional revenues which may be generated from the completion of the Project are contingent upon demolition and construction.

## Competition from Other Parking Facilities

The Feasibility Study attached hereto as "APPENDIX E -- Feasibility Study" hereto identifies certain other parking facilities in the vicinity of the Parking Facilities that may provide competition for the Parking Facilities. The Issuer has covenanted in the Indenture that neither it nor its related agencies will directly or indirectly construct other parking facilities within one quarter mile of the Parking Facility at the Kiel Center, unless, in the opinion of a Consultant selected by the Parking Commission of the City of St. Louis, such new parking facilities shall not negatively impact the Issuer's ability to make debt service payments on the Series 1996 Parking Bonds and any other Series of Bonds issued pursuant to the Indenture. No assurance is given that the Issuer will be able to enforce this covenant against its related entities or that other parking facilities competitive with the Parking Facilities will not be built by other persons.

THE ISSUER  
General

The issuer of the Bonds is the City, acting by and through the Treasurer in his capacity as Supervisor of Parking Meters pursuant to the Enabling Legislation.

#### The Parking Division and the Parking Violation Bureau

The Parking Division functions as a self-supporting enterprise operation, without funding from any form of taxation. Costs of operation, capital improvements and other costs are paid by revenues generated by the Parking Division. The Treasurer is responsible for the management of the Parking Division, with oversight by the Parking Commission of the City of St. Louis, a five-member commission consisting of the Treasurer (as Chairman), the Comptroller, the Commissioner of Streets, the Chairman of the Board of Aldermen's Streets and Traffic Committee and an appointee of the Treasurer.

The Parking Division operates over 10,000 parking meters, 10 off-street parking lots, 12 parking zones (long-term, prepaid, on-street parking areas) and the 1,258 space Parking Facility at the Kiel Center. The Parking Division maintains a staff of parking enforcement officers who are charged with the enforcement of the City's parking ordinances. Employees of the Parking Division install meters, perform regular meter maintenance, collect daily revenues and operate surface parking lots, parking zones and the Parking Facility at the Kiel Center.

The Treasurer, pursuant to Applicable Law, serves as the Supervisor of Parking Meters. The Treasurer oversees and administers the parking of cars and the collection of all fees and fines associated with the operation of the Parking Division. Monies collected by the Treasurer are generated from three broad sources: (i) revenues from Parking Facilities, (ii) revenues from parking violation tickets written by enforcement officials employed by the Parking Division, and (iii) revenues from parking meters and parking zones.

All of the revenues of the Parking Division are deposited into the Treasurer's Parking Fund. Forty percent of the Parking Division's annual surplus, excluding Net Project Revenues and after payment of debt service on the Bonds, is transferred to the General Fund of the City. The remaining balance is transferred to the Parking Division Account of the Parking Trust Fund and pledged as security for payment of the Bonds.

The adoption of statutory changes in 1990 resulted in improvements to the Parking Division's operations and revenues. The statutory changes advanced accounting procedures, established requirements for budgetary expenditures and clarified the distribution of surplus revenues. In 1992, the Parking Division,

with the cooperation of the City's Municipal Court, streamlined the process and implemented a lock box banking agreement for the collection of parking violation fees and fines.

In August 1991, the Parking Division began installing an updated parking meter system. The new machines employ a technology that reduces vandalism and efforts to defraud the meters. By reducing theft and vandalism, parking meter revenues have increased. These new meters are supported by a software tracking system. In addition to reducing payroll costs by reducing the need for collection personnel, the system allows Parking Division personnel to audit each parking meter. This permits the Parking Division to place meters in areas where their use will be maximized. In 1993 the Parking Commission raised parking meter rates for the first time in twenty years, resulting in increased revenues to the Parking Fund.

#### Description of the Parking Facilities To Be Financed with the Proceeds of the Bonds

[to be supplied]

#### Other Parking Facilities

The Existing Parking Facilities operating by the Parking Division consist of:

- (i) the Parking Facility at the Kiel Center;
- (ii) the public surface parking lot adjacent to City Hall, known as the Municipal Parking Plaza, excluding all non-public parking areas;
- (iii) the public surface parking lot to be constructed on the site of the existing City jail located in the Municipal Parking Plaza; and
- (iv) the related land, lots and attendant easements and rights of way.

The Municipal Parking Plaza presently includes two public surface parking lots adjacent to City Hall. Site improvements are underway at the Municipal Parking Plaza. In October 1994, the 1,258-space Parking Facility at the Kiel Center opened. The Kiel Center, a 20,000 seat multi-purpose entertainment facility, serves as the home for the St. Louis Blues Hockey Club, the St. Louis University Billikens Basketball teams, as well as hosts to numerous concerts, shows and family events such as the Ringling Bros. and Barnum & Bailey Circus. A third lot is scheduled for construction in 1999 on the site of the

existing City jail. When completed, this public surface parking lot will become part of the Municipal Parking Plaza.

The map attached as "APPENDIX H -- Map of Parking Facilities" hereto shows the relationship of the Parking Facility at the Kiel Center, the Kiel Center and the Municipal Parking Plaza.

The Traffic Violation Bureau

The Traffic Violation Bureau (the "TVB") is a bureau of the City's Municipal Court and is administered by the Clerk of the Court, an appointee of the Mayor. The TVB enforces parking ordinances of the City and is responsible for the collection of fees, fines and penalties associated thereof.

## HISTORICAL COLLECTION OF REVENUES PLEDGED TO THE BONDS

### Net Project Revenue

The historical data set forth below reflects the opening of the Parking Facility at the Kiel Center in Fiscal Year 1995, the impact of a strike shortened 1994/1995 National Hockey League season (reducing home games from 41 games to 24 games) and the opening of a new 120-space public surface parking lot in the Municipal Parking Plaza.

The table below illustrates Net Project Revenue of the Existing Parking Facilities in Fiscal Year 1996 and Fiscal Year 1997.

### Historical Net Project Revenues (In Thousands)

FY 1996 FY 1997

\$ \$

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Source: St. Louis Treasurer's Office.

### Net Operating Income

The table below illustrates Net Operating Income from Fiscal Year 1993 through Fiscal Year 1997:

### Historical Net Operating Income (In Thousands)

FY 1993 FY 1994 FY 1995 FY 1996 FY 1997 Revenues \$ \$ \$ \$ \$  
Expenditures  
Non-Operating  
Transfer to General Fund  
Net Operating Income

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Source: St. Louis Treasurer's Office.

#### TVB Parking Revenues

The next table illustrates TVB Parking Revenues from Fiscal Year 1995 through Fiscal Year 1997.

#### Historic TVB Parking Revenues (In Thousands)

FY 1995 FY 1996 FY 1997

\$ \$ \$

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Source: St. Louis Treasurer's Office.

#### FEASIBILITY STUDY

The Issuer retained the Consultant to prepare the Feasibility Study. The Feasibility Study is included as APPENDIX E hereto, in reliance upon the knowledge and experience of the Consultant. See "APPENDIX E -- Feasibility Study" hereto. The Consultant has participated in several feasibility studies relating to parking facilities similar to the Parking Facilities, including the study conducted in connection with the issuance of the Prior Bonds.

The Feasibility Study must be read in its entirety to understand the assumptions upon which the forecasts contained therein are based and the qualifications which have been made. There is no assurance that the forecasts will be achieved. Actual future events will likely vary from the forecasts, and such variances may be material. See "BONDHOLDERS' RISKS" herein. Neither the Underwriters, their counsel nor their advisors have participated in the preparation of the Feasibility Study and no representation or warranty, either express or implied, is made by or on behalf of the Underwriters nor their

counsel or advisors as to the accuracy or completeness of the information contained therein.

The purpose of the Feasibility Study is to:

1. Reassess the parking supply and demand in the market area served by the Parking Facilities, including the Parking Facilities to be provided with the proceeds of the Bonds.
2. Review prevailing parking rates in the market area.
3. Provide a five-year projection of revenue and expenses for the Parking Facilities to be provided with the proceeds of the Bonds.
4. Examine the financial outlook for the Parking Division Account and the TVB Account.

The Feasibility Study concludes that the Existing Parking Facilities have generally performed well financially. Such Parking Facilities have maintained consistent or slightly increasing daily and event occupancy levels. Although there has been growth in the supply of public parking spaces in the market area, the Parking Facilities nevertheless continue to show increasing revenue growth.

The Feasibility Study also concludes that the current rate structure at the Existing Parking Facilities is among the highest in the area studied by the Consultant. Because these Parking Facilities are located in the highest parking demand area of the surveyed district, the Parking Facilities are not likely to be adversely impacted by lower rates offered at competing facilities.

The financial projections for the new Parking Facilities set forth in the Feasibility Study [state conclusions].

The Feasibility Study also concluded that the financial position of the Parking Division is further supported by other income sources pledged to cover debt service on the Bonds. In the opinion of the Consultant, past performance and financial outlook of the Parking Division is "very favorable."

Reference should be made to the Feasibility Study which is reproduced in its entirety as "APPENDIX E" hereto.

## FINANCIAL STATEMENTS

The financial statements of the Parking Division of the City of St. Louis for the Fiscal Years ended June 30, 1997 and 1996, presented in "APPENDIX B --

Parking Division of The City of St. Louis, Missouri Financial Statements As Of June 30, 1997 and 1996" hereto, have been audited by Arthur Andersen LLP, independent public accountants as stated in their report appearing herein. The audited financial statements for the Fiscal Year ended June 30, 1997 have not yet been completed.

## THE TRUSTEE

The Issuer has appointed UMB Bank of St. Louis, N.A., St. Louis, Missouri as Trustee for the Bonds. The Trustee has accepted the trusts imposed upon it by the Indenture and has agreed to perform such trusts as a corporate trustee ordinarily would perform trusts, but only upon and subject to the express terms and conditions of the Indenture.

The Trustee, prior to the occurrence of an Event of Default under the Indenture and after the curing of all Events of Default under the Indenture which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in the Indenture. If any Event of Default under the Indenture has occurred and is continuing, the Trustee is required to exercise such rights and powers vested in it by the Indenture, and is required to use the same degree of care and skill in its exercise as a prudent man would exercise or use under the circumstances in the conduct of his or her own affairs.

## BOND RATINGS

Fitch Investors Service, Inc. has assigned the Bonds a rating of "AAA"; Moody's Investors Service, Inc. has assigned the Bonds a rating of "Aaa"; and Standard and Poor's, a division of McGraw Hill Companies, has assigned the Bonds a rating of "AAA," with the understanding that, upon delivery of the Bonds, the Bond Insurance Policy will be issued by the Bond Insurer. These ratings should be evaluated independently. Such ratings reflect only the views of the respective rating agencies and are not recommendations to buy, sell or hold the Bonds. There is no assurance that these ratings will remain in effect for any given period of time or that they will not be revised, either upward or downward, or withdrawn entirely, if, in the judgment of one or both of such rating agencies, circumstances warrant. Any downward revision or withdrawal of either rating may have an adverse effect on the market price of the Bonds.

## TAX EXEMPTION

### General

The opinion of The Stolar Partnership, St. Louis, Missouri, Bond Counsel, to be delivered upon the issuance of the Bonds will state that, under existing law, interest on the Bonds including any original issue discount properly allocable to

the owners thereof as discussed in the portion of this Official Statement captioned "TAX EXEMPTION--Original Issue Discount" herein is excluded from the gross income of the owners thereof for federal income tax purposes and is exempt from income taxes imposed by the State of Missouri under Chapter 143 of the Revised Statutes of Missouri, as amended. No opinion is expressed regarding the applicability with respect to the Bonds or the interest on the Bonds (including any original issue discount properly allocable to the owners thereof) of the taxes imposed by the State of Missouri on financial institutions under Chapter 148 of the Revised Statutes of Missouri, as amended.

In addition, the opinion of Bond Counsel will state that under existing law the Bonds are not "specified private activity bonds" within the meaning of the alternative minimum tax provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and, accordingly, interest on the Bonds (including any original issue discount properly allocable to the owners thereof) is not a specific item of tax preference for purposes of the federal alternative minimum tax on corporations and other taxpayers, including individuals. However, interest on the Bonds (including any original issue discount properly allocable to the owners thereof) will be included in a corporate taxpayer's adjusted current earnings preference item for purposes of determining its federal alternative minimum tax liability. Furthermore, the Bonds are not "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code (relating to financial institution deductibility of interest expense).

Bond Counsel's opinion will assume continuing compliance with the covenants in the Indenture, the Escrow Agreement and the Tax Letter of Instructions to comply with the requirements of the Code as to the exclusion of interest on the Bonds from gross income for federal income tax purposes and, in addition, will rely on representations by the Issuer and others, with respect to matters solely within their knowledge, which Bond Counsel has not independently verified. Bond Counsel will further rely on the report of certified public accountants, regarding the mathematical accuracy of certain computations. Failure to comply with such covenants or the requirements of the Code, or the foregoing representations or report being determined to be inaccurate or incomplete, may cause interest on the Bonds to be included in gross income of the Bondholders for federal income tax purposes and not be exempt from income taxes imposed by the State of Missouri retroactive to the date of issuance of the Bonds, regardless of the date on which the event causing such taxability occurs.

Except as stated above, Bond Counsel will express no opinion as to any federal, state or local tax consequences arising with respect to the Bonds.

Prospective purchasers of the Bonds should be aware that the ownership of tax-exempt obligations (such as the Bonds) may result in other federal (and, in some cases, state and local) tax consequences to certain owners, including, without limitation, corporations subject to the environmental tax, financial institutions, insurance companies, certain foreign corporations doing business in the United States, certain S corporations with excess net passive income, individual recipients of Social Security or Railroad Retirement benefits, individuals who may be eligible for the earned income credit, taxpayers who have incurred or continued indebtedness to purchase or carry such obligations, owners who dispose of any Bond prior to its stated maturity (whether by sale or otherwise) and owners who purchase any Bond at a price different from its initial offering price. Prospective purchasers of the Bonds should consult their own tax advisors as to the applicability and the impact of any such other tax consequences and the status of interest on the Bonds (including any original issue discount properly allocable to the owners thereof) under state or local laws other than those of the State of Missouri.

Under the Code, all taxpayers are required to report on their federal income tax returns the amount of interest received or accrued during the year that is excluded from gross income for federal income tax purposes. This requirement applies to interest on all tax-exempt bonds, including, but not limited to, the Bonds.

Prospective purchasers of the Bonds should also be aware that proposed legislation is from time to time considered by the United States Congress that, if enacted, may adversely affect the federal tax consequences of ownership or disposition of, and, whether or not enacted, may adversely affect the value of, tax-exempt obligations, such as the Bonds.

Bond Counsel's opinions are based on existing law, which is subject to change. Such opinions are further based on Bond Counsel's knowledge of facts as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention or to reflect any changes in any law that may thereafter occur or become effective.

[\*\*\*Original Issue Discount

The initial public offering prices of certain Bonds, as set forth on the inside cover page of this Official Statement, may be less than the principal amounts thereof, which principal amounts are the stated redemption prices at maturity (such Bonds are hereinafter referred to as "OID Bonds"). An amount equal to

the difference between the initial public offering price of an OID Bond (assuming a substantial amount is sold at that price) and its stated redemption price at maturity constitutes original issue discount.

The amount of original issue discount properly accruable with respect to an OID Bond is excluded from gross income for federal income tax purposes and is exempt from income taxes imposed by the State of Missouri under Chapter 143 of the Revised Statutes of Missouri, as amended (subject to compliance by the Issuer with the tax covenants in the Indenture, the Escrow Agreement and the Tax Letter of Instructions). The amount of properly accruable original issue discount during the period that the owner holds an OID Bond is added to the owner's tax basis for purposes of determining gain or loss upon maturity, redemption, prior sale or other disposition of such OID Bond.

Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues during any accrual period to an owner of an OID Bond who purchases such OID Bond in this initial offering at the initial offering price generally equals (i) the issue price of such OID Bond plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (ii) the yield to maturity of such OID Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), less (iii) any interest payable on such OID Bond during such accrual period. The amount of original issue discount so accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period.

Original issue discount as described above is not a specific item of tax preference for purposes of the federal alternative minimum tax on corporations and other taxpayers, including individuals. However, the portion of the original issue discount that accrues in each year to an owner of an OID Bond that is a corporation will be included in the adjusted current earnings preference item for purposes of determining the corporation's federal alternative minimum tax liability. Consequently, corporate owners of any OID Bonds should be aware that the accrual of original issue discount in each year may result in federal alternative minimum tax liability, although the owners of such OID Bonds have not received cash attributable to the original issue discount in such year.

Owners of OID Bonds (and particularly those not purchasing in this initial offering at the initial offering prices) should consult their own tax advisors with respect to the determination of the amount of original issue discount properly accruable with respect to such OID Bonds and with respect to other federal,

state, local and foreign tax consequences of owning or disposing of such OID Bonds.\*\*\*]

## LEGAL MATTERS

In the opinion of \_\_\_\_\_, Counsel to the Underwriters, the Bonds are exempt securities under Section 3(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and the offer and sale thereof do not require registration under the Securities Act or the qualification of the Indenture under the Trust Indenture Act of 1939, as amended. No opinion is expressed with respect to the necessity of registering the Bonds under the "Blue Sky" or securities laws of any state.

All legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinions of The Stolar Partnership, St. Louis, Missouri, Bond Counsel, whose approving opinions will be delivered with the Bonds. The form of the opinion of Bond Counsel is attached as APPENDIX F hereto. Certain legal matters will be passed upon for the Issuer by the City Counselor and \_\_\_\_\_. Certain legal matters will be passed upon for the Underwriters by their counsel,

\_\_\_\_\_.

Bond Counsel has assisted in the preparation of certain information including portions of this Official Statement under the captions "THE BONDS" (except for "Book Entry System"), "SECURITY FOR THE BONDS" (except for "Bond Insurance") and "TAX MATTERS" herein and in "APPENDIX C -- Summary of Certain Provisions of the Indenture" and "APPENDIX F -- Form of Opinion of Bond Counsel" hereto, but has not been engaged or undertaken to review the accuracy, completeness or sufficiency of the remainder of this Official Statement and, accordingly, expresses no opinion as to the accuracy, completeness or sufficiency of other material or information, including financial information, included herein.

## LITIGATION

There is not now pending or, to the best knowledge of the Issuer and the City, threatened, any litigation to restrain or enjoin or in any way limit the approval or the issuance and delivery of this Official Statement, the Indenture or the Bonds or the proceedings or authority under which they are to be issued.

No litigation, proceedings or investigations are pending or, to the best knowledge of the City, threatened against the Issuer or the City or its officers or property, except litigation, proceedings or investigations being defended by or on behalf of the City or the Issuer in which the probable ultimate recoveries and

the ultimate costs and expenses of defense, in the opinion of the City Counselor, will not have a material adverse effect on the operations or condition, financial or otherwise, of the City or the Issuer. See "APPENDIX A - Insurance and Litigation" hereto for a more detailed discussion.

#### FINANCIAL ADVISOR

Columbia Capitol Consultants, LLC, Shawnee, Kansas (the "Financial Advisor") has been retained as financial advisor to render certain professional services to the City and the Issuer. The Financial Advisor has provided advice on the plan of financing and structure of the Bonds and has reviewed certain legal and disclosure documents, including this Official Statement, for financial matters. The information set forth herein has been obtained from the Issuer, the City and other sources which are believed to be reliable. The Financial Advisor has not independently verified the factual information contained in this Official Statement, but has relied on the information supplied by the Issuer, the City and other sources.

#### UNDERWRITING

Stern Brothers & Co., \_\_\_\_\_, and \_\_\_\_\_ (collectively, the "Underwriters") have agreed to purchase the Bonds from the Issuer at an aggregate purchase price of the principal amount of the Bonds set forth on the inside cover page hereof, less an Underwriters' discount of \$\_\_\_\_\_, less original issue discount of \$\_\_\_\_\_, plus accrued interest to the date of delivery of the Bonds. The Bond Purchase Agreement with respect to the Bonds provides that the Underwriters will purchase all of the Bonds if any are purchased, and the obligation to purchase is subject to certain terms and conditions set forth in the Bond Purchase Agreement, the approval of certain legal matters by counsel and certain other conditions. The initial offering prices of the Bonds may be changed from time to time by the Underwriters.

#### CERTAIN RELATIONSHIPS

[to be supplied]

#### CONTINUING DISCLOSURE

The Issuer has covenanted for the benefit of holders and beneficial owners of the Bonds to provide (i) certain financial information and operating data relating to the Issuer by not later than 180 days following the end of the Issuer's Fiscal Year (which currently ends on June 30 of each year) (the "Annual Report"), commencing with the report for the 1998 Fiscal Year, and (ii) notice of the occurrence of certain enumerated events, if material. The Annual Report will be filed by or on behalf of the Issuer with each Nationally Recognized

Municipal Securities Information Repository. The notices of material events will be filed by or on behalf of the Issuer with the Municipal Securities Rulemaking Board. Any default in compliance with such covenants shall not be deemed an Event of Default under the Indenture, and the sole remedy in the event of any failure of the Issuer or its Dissemination Agent to comply with such covenants shall be an action to compel performance. These covenants have been made in order to assist the Underwriters in complying with the Securities and Exchange Commission Rule 15c2-12(b)(5) (the "Rule"). The Issuer has never failed to comply in all material respects with any previous undertakings with regard to the Rule to provide annual reports or notices of material events. The Issuer has determined that it is the only "obligated person" with responsibility for continuing disclosure within the meaning of the Rule.

The Annual Report will contain or include by reference:

(1) The audited financial statements of the City for the prior Fiscal Year, prepared in accordance with generally accepted accounting principles as promulgated from time to time by the Financial Accounting Standards Board. If the Parking Division's audited financial statements are not available by the time the Annual Report is required to be filed, the Annual Report will contain unaudited financial statements and the audited financial statements will be filed in the same manner as the Annual Report when they become available.

(2) Certain statistical and operating data of the Issuer updated for the prior Fiscal Year in substantially the scope and form contained in "APPENDIX A -- Information Concerning The City of St. Louis" to the final Official Statement in tables under the sections captioned:

(a) "ECONOMIC AND DEMOGRAPHIC DATA": "Population," "Employment," "Major Employers," "Major Taxpayers," and "Building and Construction Data";

(b) "FINANCIAL MANAGEMENT AND EXPENDITURE CONTROLS": "General Revenue Fund," "General Revenue Fund Receipts by Category," "Earnings Tax," "Franchise Tax," "Sales Tax," "Gross Receipts Tax," "Motor Vehicle Sales Tax," "Motor Fuel Tax," "Real and Personal Property Taxes," "Other Taxes," "License Fees," "Departmental Receipts" and "Operating Transfers";

(c) "RETIREMENT SYSTEMS"; and

(d) "INSURANCE AND LITIGATION."

(3) Certain statistical and operating data of the Traffic Violation Bureau updated for the prior Fiscal Year.

In addition, the Issuer will give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults;
3. Modifications to rights of holders of the Bonds;
4. Optional, contingent or unscheduled bond calls;
5. Defeasance;
6. Rating changes;
7. Adverse tax opinions or events affecting the tax-exempt status of the Bonds;
8. Unscheduled draws on debt service reserve funds reflecting financial difficulties;
9. Unscheduled draws on credit enhancements reflecting financial difficulties;
10. Substitution of credit or liquidity providers, or their failure to perform; or
11. Release, substitution or sale of property securing repayment of the Bond.

If the Dissemination Agent (as defined in the Continuing Disclosure Agreement) has been instructed by the Issuer to report the occurrence of a Material Event (as defined in the Continuing Disclosure Agreement), the Dissemination Agent shall promptly file a notice of such occurrence with each National Recognized Securities Information Repository or the Municipal Securities Rulemaking Board and the State Repository, if any, with a copy to the Issuer.

The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under the Continuing Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report

prepared by the Issuer pursuant to the Continuing Disclosure Agreement. The initial Dissemination Agent shall be the Trustee.

Notwithstanding any other provision of the Continuing Disclosure Agreement, the Issuer and the Dissemination Agent may amend the Continuing Disclosure Agreement (and the Dissemination Agent is required to agree to any amendment so requested by the Issuer) and any provisions of the Continuing Disclosure Agreement may be waived, provided Bond Counsel or any other counsel experienced in federal securities law matters provides the Dissemination Agent with its opinion that the undertaking of the Issuer, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to the Continuing Disclosure Agreement.

In the event of a failure of the Issuer or the Dissemination Agent to comply with any provision of the Continuing Disclosure Agreement, the Trustee may (and, at the request of the owners of at least 25% aggregate principal amount of Outstanding Bonds, is required to), or any owner or Beneficial Owner of Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer or the Dissemination Agent, as the case may be, to comply with its obligations under the Continuing Disclosure Agreement.

#### MISCELLANEOUS

Any statements made in this Official Statement involving matters of opinion, projections or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. The cover page and inside cover page hereof and the attached Appendices are integral parts of this Official Statement and must be read together with all of the foregoing statements.

It is anticipated that CUSIP identification numbers will be delivered with the Bonds, but neither the failure to print such numbers on any Bonds, nor any error in printing of such numbers will constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for any Bonds.

[The balance of this page is intentionally left blank]

The Issuer has reviewed the information contained herein which relates to it and has approved all such information for use within this Official Statement. This Official Statement, its execution, and its delivery and distribution by the

Underwriters to prospective purchasers of the Bonds, have been approved and authorized by the Issuer.

Executed this Official Statement this \_\_\_\_ day of \_\_\_\_\_, 1998.

THE CITY OF ST. LOUIS, MISSOURI

By:  
Larry C. Williams, Treasurer

By:  
Clarence Harmon, Mayor

By:  
Darlene Green, Comptroller

APPENDIX A  
INFORMATION CONCERNING THE CITY OF ST. LOUIS

APPENDIX B  
PARKING DIVISION OF THE CITY OF ST. LOUIS, MISSOURI  
FINANCIAL STATEMENTS AS OF JUNE 30, 1997 AND 1996

APPENDIX C  
SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

APPENDIX D  
HISTORICAL TVB PARKING REVENUE

APPENDIX E  
FEASIBILITY STUDY

APPENDIX F  
FORM OF OPINION OF Bond Counsel

\_\_\_\_\_, 1998

The City of St. Louis, Missouri  
St. Louis, Missouri

Re: The City of St. Louis, Missouri, Parking Revenue Bonds, Series 1998

Ladies and Gentlemen:

The City of St. Louis, Missouri, acting through the Treasurer of the City of St. Louis, Missouri, in his capacity as Supervisor of Parking Meters (the "Issuer"), has on this date issued The City of St. Louis, Missouri, Parking Revenue Bonds, Series 1998 (the "Bonds"), dated as of \_\_\_\_\_ in the aggregate principal amount of \$\_\_\_\_\_.

The Bonds have been authorized and issued under and pursuant to the Constitution and laws of the State of Missouri, including in particular, Section 82.485 and Chapter 108, Missouri Revised Statutes (1994), as amended, and the Charter of the City of St. Louis (collectively, the "Act"). The Bonds are further issued pursuant to an Ordinance (the "Ordinance") adopted by the Board of Aldermen of the City of St. Louis, Missouri, on \_\_\_\_\_, and approved by the Mayor of the City of St. Louis on \_\_\_\_\_ and an Indenture of Trust from the Issuer to UMB Bank of St. Louis, N.A., as Trustee (the "Trustee"), for the purpose of paying the costs of acquiring, constructing and equipping the Tucker Boulevard Public Parking Facility, located at 201 N. Tucker Boulevard, St. Louis, Missouri and the Marquette Building Public Parking Facility, located at 314 N. Broadway, St. Louis, Missouri.

The Bonds consist of fully registered Bonds without coupons numbered from R-1 consecutively upward, in the denomination of \$5,000 or any multiple integral thereof, dated as of \_\_\_\_\_, becoming due on \_\_\_\_\_ in the years, and bearing interest as set forth in the Indenture.

Interest on the Bonds is payable semiannually on \_\_\_\_\_ and \_\_\_\_\_ in each year, beginning on \_\_\_\_\_.

The principal of the Bonds shall be payable at the principal corporate trust office of the Trustee. The interest on the Bonds shall be payable by check or draft mailed by the Trustee to the persons in whose names the Bonds are registered at their addresses as they appear on the Bond registration books maintained by the Trustee, as Bond Registrar, on the first day of the calendar month preceding each Interest Payment Date.

In connection with the issuance of the Bonds, we have examined the following:

1. The Constitution of the State of Missouri, the Act and such other laws as we deem relevant to this opinion.

2. A certified copy of the proceedings of the Board of Aldermen of the City of St. Louis, preliminary to and in connection with the issuance of the Bonds, authorizing, among other things, the following:

- a. the issuance, sale and delivery of the Bonds;
- b. the execution and delivery of the Tax Letter of Instructions (the "Tax Letter of Instructions") dated as of even date herewith.
- c. A original certified copy of the Ordinance and executed counterparts of the Escrow Trust Agreement, the Indenture and the Tax Letter of Instructions.
- d. A specimen of the Bonds.
- e. Representations and certifications of the Issuer, the Underwriters of the Bonds and the Financial Advisor.
- f. The opinion of even date herewith of counsel for the Issuer.
- g. Such other matters, laws and documents as we deem necessary for purposes of this opinion.

In rendering the opinions set forth herein, we have assumed, without undertaking to verify the same by independent investigation, (a) as to questions of fact, the accuracy and completeness of all representations of the Issuer set forth in the Ordinance, the Indenture and the Tax Letter of Instructions and all representations and certifications of officers, officials and representatives of the Issuer and others examined by us, (b) the conformity to original documents of all documents submitted to us as copies and the authenticity of such original documents and all documents submitted to us as originals, (c) that the proceeds of the Bonds will be used in accordance with the Ordinance, the Indenture and the Tax Letter of Instructions, and (d) that all covenants and requirements of the Ordinance, the Indenture and the Tax Letter of Instructions will be duly complied with and fulfilled.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement dated December 5, 1996 with respect to the Bonds or other offering material relating to the Bonds (except to the extent stated therein), and we express no opinion relating thereto (except to the extent stated therein).

Based upon the foregoing and subject to the exceptions and clarifications set forth herein, we are of the opinion, as of the date hereof and under existing law, that:

1. The Bonds are in proper form, have been authorized and issued in accordance with the Constitution and statutes of the State of Missouri, and constitute a valid and legally binding special limited obligation of the Issuer, payable solely from, and secured as to the payment of principal and interest by a pledge of, the Revenues (as defined in the Indenture). The Bonds shall not be or constitute a general obligation of the Issuer, nor shall they constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter provision, limitation or restriction.
2. Assuming continuing compliance with certain covenants in the Ordinance, the Indenture and the Tax Letter of Instructions to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Bonds (including any original issue discount properly allocable to the owners thereof) is excluded from gross income of the owners thereof for federal income tax purposes and is exempt from income taxes imposed by the State of Missouri under Chapter 143 of the Revised Statutes of Missouri, as amended. Failure to comply with such covenants or to comply with the requirements of the Code may cause interest on the Bonds to be included in gross income of the owners thereof for federal income tax purposes and not be exempt from income taxes imposed by the State of Missouri retroactive to their date of issuance. No opinion is expressed regarding the applicability with respect to the Bonds or the interest on the Bonds (including any original issue discount properly allocable to the owners thereof) of the taxes imposed by the State of Missouri on financial institutions under Chapter 148 of the Revised Statutes of Missouri, as amended.
3. The Bonds are not "specified private activity bonds" within the meaning of the alternative minimum tax provisions of the Code and, accordingly, interest on the Bonds (including any original issue discount properly allocable to the owners thereof) is not a specific item of tax preference for purposes of the federal alternative minimum tax on corporations and other taxpayers, including individuals.
4. The Bonds are not "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code (relating to financial institution deductibility of interest expense).

We express no opinion regarding other federal (and, in some cases, state and local) tax consequences arising with respect to the Bonds (including, without limitation, those from the inclusion of interest and original issue discount, if any, on the Bonds in adjusted current earnings for purposes of determining federal corporate alternative minimum tax liability).

By rendering the foregoing opinion, we do not undertake to advise you of any changes in laws or facts which may occur or come to our attention after the date hereof.

Very truly yours,

APPENDIX G  
FORM OF MUNICIPAL BOND INSURANCE POLICY

APPENDIX H  
MAP OF PARKING FACILITIES

<b>Legislative History</b>				
<b>1ST READING</b>	<b>REF TO COMM</b>	<b>COMMITTEE</b>	<b>COMM SUB</b>	<b>COMM AMEND</b>
<b>02/13/98</b>	<b>02/13/98</b>	<b>STR</b>	<b>02/26/98</b>	
<b>2ND READING</b>	<b>FLOOR AMEND</b>	<b>FLOOR SUB</b>	<b>PERFECTN</b>	<b>PASSAGE</b>
<b>02/27/98</b>		<b>03/13/98</b>	<b>03/13/98</b>	<b>03/20/98</b>
<b>ORDINANCE</b>	<b>VETOED</b>		<b>VETO OVR</b>	
<b>64350</b>				