

1 **BOARD BILL NO. 25**

**INTRODUCED BY:
Alderman Terry Kennedy and
President Lewis Reed**

2
3
4
5 **An Ordinance to provide for the borrowing of funds in anticipation of the**
6 **collection of tax payments levied by the City of St. Louis, Missouri for**
7 **deposit in its General Revenue Fund for the calendar year ending December**
8 **31, 2014, and remaining uncollected and other revenues remaining to be**
9 **collected and deposited in the General Revenue Fund for fiscal year ending**
10 **June 30, 2015, all such revenues for the General Revenue Fund in the**
11 **Treasury of the City of St. Louis, Missouri, through the issuance by the City**
12 **of St. Louis, Missouri of its Tax and Revenue Anticipation Notes, and the**
13 **acquiring of credit enhancement, if necessary, in order to lower the cost of**
14 **such borrowing; prescribing the form and details of such Notes; authorizing**
15 **and approving certain documents and other actions; and containing an**
16 **emergency clause.**
17

18 **WHEREAS**, it now appears and the Board of Aldermen of The City of St. Louis, in the
19 State of Missouri (the “City”), so finds that the estimate of the total receipts of taxes levied by
20 the City for deposit in its General Revenue Fund for the calendar year ending December 31,
21 2014, and remaining uncollected and other revenues remaining to be collected and deposited in
22 the General Revenue Fund in the fiscal year ending June 30, 2015 is Four Hundred Eighty-Four
23 Million Four Hundred Thousand Dollars (\$484,400,000); and

24 **WHEREAS**, there have become and will become due and payable on and prior to the 31st
25 day of December, 2014, expenses and obligations of the City, payable from the General Revenue
26 Fund, aggregating not less than the sum of Two Hundred Sixty-Six Million One Hundred Eighty-
27 Eight Thousand Dollars (\$266,188,000); and

28 **WHEREAS**, it is the opinion of this Board of Aldermen, and this Board of Aldermen so
29 finds, that sufficient taxes will be collected from the delinquent taxes for the year 2013 and years
30 prior thereto, together with the taxes levied by the City for deposit in its General Revenue Fund
31 for the calendar year ending December 31, 2014 and remaining uncollected and other revenues

1 remaining to be collected and deposited in the City's General Revenue Fund for the City's fiscal
2 year ending June 30, 2015, to provide for such expenditures; and

3 **WHEREAS**, this Board of Aldermen finds that sufficient funds are not and will not be
4 available in the General Revenue Fund in the Treasury of the City on or prior to the 31st day of
5 December, 2014, to pay all of such legal obligations chargeable to the General Revenue Fund as
6 they will become due and payable on and prior to such date and to maintain reasonable reserves in
7 the General Revenue Fund; and

8 **WHEREAS**, the Comptroller of the City has informed this Board of Aldermen that a cash
9 flow deficiency amounting to a sum in excess of Fifty-Four Million Dollars (\$54,000,000) may be
10 anticipated in the aforesaid General Revenue Fund at a time or times during the remainder of the
11 aforesaid calendar year 2014; and

12 **WHEREAS**, this Board of Aldermen deems it desirable to maintain a reasonable reserve
13 in the General Revenue Fund at all times during the fiscal year ending June 30, 2015; and

14 **WHEREAS**, this Board of Aldermen is authorized, under and by the Charter of The City
15 of St. Louis (the "Charter") and the laws of the State of Missouri, to borrow funds in anticipation
16 of the collection of the sums to be derived from City taxes levied by the City for deposit in its
17 General Revenue Fund for the calendar year ending December 31, 2014 and remaining
18 uncollected and other revenues remaining to be collected and deposited in the City's General
19 Revenue Fund for the City's fiscal year ending June 30, 2015, provided the amount of such loans
20 at no time shall exceed this Board of Aldermen's estimate of the receipts of taxes levied by the
21 City for deposit in its General Revenue Fund for the calendar year ending December 31, 2014 and
22 remaining uncollected and other revenues remaining to be collected and deposited in the City's
23 General Revenue Fund for the City's fiscal year ending June 30, 2015; and

1 **WHEREAS**, this Board of Aldermen is authorized, under and by such Charter and other
2 relevant laws to determine the amount of such loans and the terms thereof and to execute and
3 issue notes of the City for all funds so borrowed to the lenders thereof as evidence of such loans
4 and of the terms of the City's obligation to repay the same; and

5 **WHEREAS**, this Board of Aldermen does now find and determine that it is necessary and
6 advisable that the City proceed to borrow a sum not to exceed Seventy-Five Million Dollars
7 (\$75,000,000) in anticipation of the collection of the taxes levied by the City for deposit in its
8 General Revenue Fund for the calendar year ending December 31, 2014 ,and remaining
9 uncollected and other revenues remaining to be collected and deposited in the City's General
10 Revenue Fund for the City's fiscal year ending June 30, 2015, in order to maintain a reasonable
11 reserve in, and to provide funds with which to pay and discharge the expenses and obligations
12 properly payable from the General Revenue Fund of the City in the fiscal year ending June 30,
13 2015, which expenses and obligations will become due and payable on and prior to the 31st day
14 of December 2014, but for the payment and discharge of which it is hereby estimated that funds
15 will not be available otherwise in such General Revenue Fund; and

16 **WHEREAS**, no funds heretofore have been borrowed in anticipation of the collection of
17 such taxes and revenues; and

18 **WHEREAS**, this Board of Aldermen does now find and determine that such sum of
19 Seventy-Five Million Dollars (\$75,000,000) will not exceed the aforesaid estimate of the receipts
20 of taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending
21 December 31, 2014, and remaining uncollected and other revenues remaining to be collected and
22 deposited in the City's General Revenue Fund for the City's fiscal year ending June 30, 2015; and

23 **WHEREAS**, to the end that such sum may be borrowed for such purpose, it is necessary

1 that this Board of Aldermen shall determine the terms and other incidents of such borrowing; and

2 **WHEREAS**, this Board of Aldermen hereby finds and determines that credit
3 enhancement (guaranteeing the payment when due of the principal of and interest on the notes
4 issued to evidence the loan hereinafter authorized) may be necessary to improve the marketability
5 of such notes and may decrease the net interest cost of such loan to the City; and

6 **WHEREAS**, this Board of Aldermen hereby finds and determines that it is in the best
7 interests of the City that the City issue its tax and revenue anticipation notes payable from the
8 General Revenue Fund, Series 2014 (the “Notes”) in order to ease the City's cash flow difficulties
9 for the current calendar year; and

10 **WHEREAS**, this Board of Aldermen authorizes the City, upon the approval of the Board
11 of Estimate and Apportionment, to issue the Notes; and

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

14 **SECTION 1. Definitions.** Capitalized terms used in this Ordinance and not otherwise
15 defined in this Ordinance shall be as defined in preambles hereto or in the Indenture (as defined
16 below).

17 **SECTION 2. Findings, Determinations and Declarations.** The findings,
18 determinations and declarations set forth in the preambles hereto are incorporated herein by this
19 reference. In addition, the Board of Aldermen hereby finds, determines and declares as follows:

20 (a) The issuance of the Notes, the sale and delivery thereof through a
21 negotiated sale to certain underwriters and the use of the proceeds thereof
22 as set forth in this Ordinance is necessary and desirable for the use and
23 benefit of the City.

1 (b) In approving the issuance of the Notes and the sale and delivery thereof, it
2 is the intention of the Board of Aldermen, that:

3 (i) the aggregate principal amount of the Notes shall
4 not exceed the amount set forth in this Ordinance;
5 and

6 (ii) no additional notes, bonds or other obligations of
7 any kind or description for such purpose shall be
8 issued or sold without authorization by a subsequent
9 City ordinance; and

10 (iii) this Ordinance authorizes the issuance and sale of
11 the Notes only.

12 (c) It is necessary and appropriate in connection with the issuance of the
13 Notes that the City agrees to carry out the provisions set forth in the
14 Indenture.

15 **SECTION 3. Authorization of Borrowing.** In order to maintain a reasonable reserve in,
16 and to provide funds with which to pay and discharge the expenses and obligations properly
17 payable from the General Revenue Fund in the Treasury of the City for the fiscal year ending
18 June 30, 2015, which expenses and obligations will become due and payable on and prior to the
19 31st day of December, 2014, but for the payment and discharge of which it is estimated that
20 funds will not be available otherwise in the General Revenue Fund, a principal sum not to exceed
21 Seventy Five Million Dollars (\$75,000,000), such principal sum to be determined by the Mayor
22 and the Comptroller and evidenced by the execution of the Note Purchase Agreement, shall,
23 upon approval of the Board of Estimate and Apportionment, be borrowed by the City for such

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1 deposit in the General Revenue Fund within the Treasury of the City in anticipation of the
2 revenues derived from taxes levied by the City for deposit in its General Revenue Fund for the
3 calendar year ending December 31, 2014, and remaining uncollected and other revenues
4 remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending
5 June 30, 2015.

6 **SECTION 4. Authorization of Notes.** Upon approval by the Board of Estimate and
7 Apportionment, the borrowing shall be evidenced by the Notes to be designated “Tax and
8 Revenue Anticipation Notes Payable from the General Revenue Fund, Series 2014,” numbered
9 from R-1 consecutively upward, of the denomination of Five Thousand Dollars (\$5,000) and any
10 integral multiple thereof. The Notes shall bear interest on either a variable or fixed rate basis at a
11 rate not to exceed ten percent (10%) per annum, as may be determined by the Mayor and
12 Comptroller, subject to the interest rate and par value limitations set forth in Section 108.170 of
13 the Missouri Revised Statutes, as amended, computed on the basis of a three hundred sixty (360)
14 day year comprised of twelve (12) thirty (30) day months, payable on the date of maturity of the
15 Notes. The Notes shall be dated as of the date of original issue, and shall mature less than three
16 hundred sixty-four (364) days from the date of original issue with final terms as set forth in the
17 Indenture. The Notes shall be payable, both as to principal and interest, in lawful money of the
18 United States at US Bank, National Association, as Registrar and Paying Agent (the “Registrar
19 and Paying Agent”), in St. Louis, Missouri.

20 **SECTION 5. Book-Entry System; Appointment of Registrar and Paying Agent.** The
21 Notes shall be issuable as book entry notes in the form of fully registered Notes, without
22 coupons, and the Registrar and Paying Agent may treat the person in whose name any Note is
23 registered on the note register as the absolute owner thereof for all purposes and payment of or

1 on account of the principal of or interest on any Note shall be made only to or upon the order of
2 the registered owner thereof or his/her legal representative, and the City and the Registrar and
3 Paying Agent shall not be affected by any notice to the contrary.

4 US Bank, National Association, in the City of St. Louis, State of Missouri, is hereby
5 appointed Registrar and Paying Agent for the Notes. With respect to all Notes registered in the
6 name of The Depository Trust Company or its nominee, the City and the Registrar and Paying
7 Agent shall recognize The Depository Trust Company or its nominee as the owner of the Notes
8 for all purposes under this Ordinance and the Indenture.

9 **SECTION 6. Equality of Benefits, Protection and Security.** The covenants and
10 agreements of the City contained herein, in the Indenture and in the Notes and any related
11 document (including, without limitation, the pledge contained in Section 11 hereof) shall be for
12 the equal benefit, protection and security of: (a) the holders of any or all of the Notes, all of
13 which Notes shall be of equal rank and without preference or priority of one Note over any other
14 Note in the application of the funds hereinafter pledged to the payment of the principal of and the
15 interest on the Notes, or otherwise; and (b) the bank, banking institution, insurance company or
16 other provider of credit enhancement, if any, selected by the Mayor and the Comptroller of the
17 City pursuant to Section 13 hereof (collectively, the “Provider”) after payment in full by the
18 Provider of the principal of and interest on the Notes pursuant to any credit enhancement
19 agreement (collectively, the “Credit Enhancement”) and any related Reimbursement Agreement
20 (the “Reimbursement Agreement”) as authorized by Section 13 of this Ordinance.

21 **SECTION 7. Execution of Notes.** All Notes issued hereunder shall be executed on
22 behalf of the City by the manual or facsimile signatures of the Mayor, the Comptroller and the
23 Treasurer, and approved as to form by the City Counselor and attested by the manual or

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1 facsimile signature of the Register of the City, under the manual or facsimile corporate seal of
2 the City.

3 **SECTION 8. Form of Notes.** The Notes and the certificates to be endorsed thereon shall
4 be in substantially the form and executed in the manner as hereinafter set forth, with such
5 changes therein as may be required by the Indenture with such modifications as appropriate
6 relating to determination of whether to utilize credit enhancement, consistent with this
7 Ordinance, all as approved by the officials executing the same:

8 **UNITED STATES OF AMERICA**

9 **STATE OF MISSOURI**

10 **THE CITY OF ST. LOUIS**

11 **___%**

12 **TAX AND REVENUE ANTICIPATION NOTE**

13 **PAYABLE FROM THE GENERAL REVENUE FUND**

14 **SERIES 2014**

15 \$_____

16 No. ____

17 CUSIP: ____ ____

18 Registered Owner: _____

19 The City of St. Louis, in the State of Missouri (the "City"), for value received, hereby
20 promises to pay to the Registered Owner specified above or registered assigns, on the _____
21 day of _____, 2015, the sum of _____ Dollars (\$_____), in
22 lawful money of the United States of America, but only out of money in the Treasury of the City
23 standing to the credit of the General Revenue Fund, together with interest thereon from the date

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1 hereof until the principal hereof shall have been paid, at the rate of _____ percent
2 (_____%) per annum, computed on the basis of a three hundred sixty (360) day year, comprised
3 of twelve (12) thirty (30) day months. Both principal of and interest on this Note are payable upon
4 presentation and surrender at US Bank, National Association, as registrar and paying agent (the
5 “Registrar and Paying Agent”), in St. Louis, Missouri, to the person in whose name this Note is
6 registered on the note register on the Business Day immediately preceding the maturity date
7 thereof.

8 This Note and the series of which it is one are authorized to be issued by the City in
9 anticipation of the collection of the taxes levied by the City for deposit in its General Revenue
10 Fund for the calendar year ending December 31, 2014 and remaining uncollected and other
11 revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year
12 ending June 30, 2015, and are issued under and pursuant to the Charter of the City and the laws of
13 the State of Missouri and pursuant to Ordinance No. _____ adopted by the Board of Alderman of
14 the City on _____, 2014, and approved by the Mayor of the City on _____, 2014 (the
15 “Ordinance”) and an Indenture of Trust dated as of July 1, 2014 (the “Indenture”), between the
16 City and the Registrar and Paying Agent, as Trustee.

17 The obligations evidenced by this Note and the series, numbered from one upward, of
18 which it is a part (the “Notes”), constitute obligations for a like amount of money borrowed by
19 the City for the General Revenue Fund in anticipation of the collection of the revenues to be
20 derived from taxes levied by the City for deposit in its General Revenue Fund for the calendar
21 year ending December 31, 2014, and remaining uncollected and other revenues remaining to be
22 collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2015, and
23 constitute a charge upon the incoming taxes and revenues for such General Revenue Fund for

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1 such fiscal year ending June 30, 2015.

2 The Notes are valid and binding, special, limited obligations of the City payable solely out
3 of and secured by a pledge of the taxes levied by the City for deposit in its General Revenue Fund
4 for the calendar year ending December 31, 2014, and remaining uncollected and other revenues
5 remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending
6 June 30, 2015. The Notes and the interest thereon do not constitute an indebtedness of the City,
7 the State of Missouri or any political subdivision thereof, and the Notes do not constitute an
8 indebtedness within the meaning of any constitutional or statutory limitation upon the incurring of
9 indebtedness.

10 This Note may be transferred only upon the note register upon surrender hereof to the
11 Registrar and Paying Agent duly endorsed for transfer or accompanied by an assignment duly
12 executed by the registered owner or his/her attorney or legal representative in such form as shall
13 be satisfactory to the Registrar and Paying Agent.

14 The City may cause to be delivered to the Registrar and Paying Agent credit enhancement
15 (the "Credit Enhancement") issued by the selected Credit Enhancement provider (if utilized) (the
16 "Provider"). The Registrar and Paying Agent shall be entitled under the Credit Enhancement to
17 receive an amount sufficient to pay the principal of the Notes and the interest due thereon.

18 Upon the occurrence of the events set forth in any Reimbursement Agreement applicable
19 to the Notes ("the Reimbursement Agreement") between the City and the Provider, payment of
20 the principal of and interest on the Notes may be accelerated by declaration made by the Provider
21 to the City and the Registrar and Paying Agent.

22 Reference is made hereby to the Ordinance, the Indenture, the Reimbursement Agreement
23 (if utilized) and the Credit Enhancement (if utilized), conformed copies of which are being held

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1 by the Registrar and Paying Agent, for the provisions, among others, with respect to the nature
2 and extent of the rights, duties and obligations of the City, the Registrar and Paying Agent, the
3 Provider (if utilized) and the holders of the Notes. The holder of this Note, by acceptance hereof,
4 is deemed to have agreed and consented to the terms and provisions of the Ordinance, the
5 Indenture, the Reimbursement Agreement (if utilized) and the Credit Enhancement (if utilized).
6 The holder of this Note, by acceptance hereof, shall have no right to enforce the provisions of the
7 Ordinance, the Indenture, the Reimbursement Agreement (if utilized) or the Credit Enhancement
8 (if utilized), to institute action to enforce the covenants contained in those documents, to take any
9 action with respect to any failure to perform any act hereinabove set forth, or to institute, appear
10 in, or defend any suit or other proceeding with respect thereto.

11 It is hereby certified, warranted and represented that all acts, conditions and things
12 required to be done, to happen and to exist, precedent to and in the issuance of this Note and the
13 series of which it is a part, in order to make the same legal, valid and binding special, limited
14 obligations of the City, have been done, have happened and do exist in proper form, time and
15 manner, as required by law; that the aggregate principal amount of the borrowing evidenced by
16 this Note and the series of which it is a part does not exceed the estimate of the receipts of taxes
17 levied by the City for deposit in its General Revenue Fund for the calendar year ending December
18 31, 2014, and remaining uncollected and other revenues remaining to be collected in the City's
19 General Revenue Fund for the City's fiscal year ending June 30, 2015, or an amount which would
20 alter the tax-exempt status of the interest on this Note; and that the proceeds of the taxes levied
21 and collected in such fiscal year and other revenues for the General Revenue Fund, or so much
22 thereof as may be necessary, and the proceeds of such taxes and revenues are hereby irrevocably
23 pledged to the payment of this Note and the other Notes of which it is a part and the interest to

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1 accrue thereon.

2 **IN TESTIMONY WHEREOF**, The City of St. Louis, in the State of Missouri, has
3 caused this Note to be executed on its behalf by the manual or facsimile signatures of the Mayor,
4 the Comptroller and the Treasurer and, approved as to form by the City Counselor and attested by
5 the manual or facsimile signature of the Register of the City, under the manual or facsimile
6 corporate seal of the City, this ___ day of July, 2014.

7 THE CITY OF ST. LOUIS, MISSOURI

8
9
10
11 _____
12 Francis G. Slay, Mayor
13

14
15
16 _____
17 Darlene Green, Comptroller
18

19
20
21 _____
22 Tishaura O. Jones, Treasurer
23

24 Attest:

25
26
27 _____
28 Parrie L. May, Register
29

30
31 (SEAL)

32
33 Approved as to form:
34

35
36
37 _____
38 City Counselor

1 (FORM OF ASSIGNMENT)

2 FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto:

3
4 _____,
5 (Please Print or Typewrite Name, Address and Social Security Number or Taxpayer Identification Number of Transferee)

6 the within mentioned Note and all rights thereunder, and hereby constitutes and appoints

7 _____ to transfer the within mentioned Note on the books kept

8 for registration thereof, with full power of substitution in the premises.

9 Dated: _____

10 NOTICE: No transfer will be registered and no new
11 Note will be issued in the name of the transferee
12 unless the signature(s) to this assignment correspond
13 with the name as it appears upon the face of the
14 within Note in every particular, without alteration or
15 enlargement or any change whatever and the Social
16 Security or Federal Employer Identification Number
17 of the transferee is supplied.

18
19 _____
20 (Name of Eligible Guarantor Institution
21 as defined by SEC Rule 18 Ad-15 (17 CFR 240.17
22 Ad-15))

23
24 By _____

25
26 Title: _____

27 **SECTION 9. Registration of Notes.** When the Notes shall have been prepared and

28 executed as hereinabove directed, they shall be registered in the office of the Treasurer of the

29 City in a book to be provided for that purpose, showing the number of each Note, the

30 denomination thereof, the interest rate, the place of payment, the due date, and to whom sold and

31 delivered, with the date of such sale and delivery, and there shall be attached to each of such

32 Notes a form of certificate of authentication for manual execution by the Treasurer substantially

33 as follows:

1 **CITY TREASURER'S AUTHENTICATION**

2
3 STATE OF MISSOURI)
4) ss.
5 CITY OF ST. LOUIS)
6

7 It is hereby certified that the attached Note has been authenticated and registered in my
8 office in a book kept for that purpose.

9
10 _____
Treasurer, The City of St. Louis, Missouri

11 **SECTION 10. Limited Obligations.** The Notes and the interest thereon shall constitute
12 special, limited obligations of the City, payable solely and only from the General Revenue Fund
13 taxes and revenues herein pledged, and such Notes shall be negotiable in all respects in
14 accordance with the Uniform Commercial Code of the State of Missouri, as amended. The
15 Notes and the interest thereon do not constitute an indebtedness of the City, the State of Missouri
16 or any political subdivision thereof, and the Notes do not constitute an indebtedness within the
17 meaning of any constitutional or statutory limitation upon the incurring of indebtedness.

18 **SECTION 11. Charge on Taxes.** The Notes herein authorized to be issued and any
19 obligations of the City under any Reimbursement Agreement shall be and the same are
20 established and regarded hereby as a charge upon the incoming taxes levied by the City for
21 deposit in its General Revenue Fund for the calendar year ending December 31, 2014, and
22 remaining uncollected and other revenues remaining to be collected and deposited in the City's
23 General Revenue Fund for the City's fiscal year ending June 30, 2015, in anticipation of which
24 the Notes are issued, and the incoming taxes and revenues, or so much thereof as may be
25 necessary, shall be and are irrevocably pledged hereby for and to the payment of the Notes
26 herein authorized to be issued and to the repayment of any amounts owed under any

1 Reimbursement Agreement.

2 **SECTION 12. Manner of Sale of Notes.** The Mayor and the Comptroller of the City
3 shall sell such Notes for the best price obtainable, either at private or public sale, as they may
4 deem most expedient. The Comptroller and the Treasurer of the City shall be and are hereby
5 authorized and directed to sell and deliver the Notes to the purchaser or purchasers of such
6 Notes, upon receipt of payment from such purchaser or purchasers, of the aggregate face value of
7 the Notes. None of the Notes shall be sold for less than par and accrued interest, if any, to the
8 date of delivery.

9 **SECTION 13. Authorization of Credit Enhancement.** The Mayor and the
10 Comptroller of the City are hereby authorized to enter into such an agreement with a Provider
11 deemed by them to be appropriate for the purpose and for such a fee deemed by the Comptroller
12 to be reasonable (but not in excess of one and one-half percent (1.50%) of the principal amount
13 of and accrued interest, from original issue date to maturity date, on the Notes issued hereunder),
14 as may be required to induce such Provider to issue the Credit Enhancement in which it agrees to
15 pay the principal of and interest on the Notes issued hereunder when due. The Mayor and the
16 Comptroller also are authorized hereby to enter into such additional concurrent agreement or
17 agreements with any Provider providing the Credit Enhancement as may be required by that
18 Provider in order to provide for the payment of additional interest (but at an aggregate rate not in
19 excess of the highest rate permitted by Missouri law) for each day the obligations under any
20 applicable Reimbursement Agreement remain unpaid should that Provider not be reimbursed
21 promptly or fully for the payment of such principal and interest when due. To the extent that the
22 Mayor and the Comptroller determine not to obtain the Credit Enhancement, then all references
23 to the Credit Enhancement, the Provider and the Reimbursement Agreement shall be deemed to

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1 be omitted from this Ordinance.

2 **SECTION 14. Purpose of the Notes.** The Notes herein authorized to be issued shall be
3 prepared and executed to provide funds with which to meet and discharge the obligations of the
4 General Revenue Fund in the Treasury of the City as such obligations accrue from time to time.

5 **SECTION 15. Deposit and Use of Proceeds of the Notes.** The proceeds received from
6 the sale and delivery of the Notes shall be deposited immediately in the Treasury of the City to
7 the credit of the General Revenue Fund, and the amount so credited, or so much thereof as may
8 be necessary, shall be used and expended only in payment of the expenses and obligations
9 properly payable from such General Revenue Fund for the fiscal year ending June 30, 2015,
10 which have and will become due and payable on or prior to the 31st day of December, 2014.

11 **SECTION 16. Establishment of Sinking Fund.** In order to assure the availability of
12 adequate funds on the maturity date of the Notes, to pay the Notes or, if applicable, to reimburse
13 the Provider as contemplated by any Reimbursement Agreement, the Comptroller of the City is
14 hereby directed to set aside (into a separate and distinct account called the “Tax and Revenue
15 Anticipation Notes of 2014 Sinking Fund”) on her books, out of the incoming taxes levied by the
16 City for deposit in its General Revenue Fund for the calendar year ending December 31, 2014,
17 and remaining uncollected and other revenues remaining to be collected in the City's General
18 Revenue Fund for the City's fiscal year ending June 30, 2015, the sum of Fifteen Million Dollars
19 (\$15,000,000) on or before April 30, 2015, and the remainder of the principal outstanding on or
20 before the maturity date of the Notes, plus the interest which then will be due on all of such
21 Notes on the maturity date of the Notes. Any sums on deposit in such Sinking Fund may be
22 invested and reinvested by the Treasurer of the City.

23

1 **SECTION 17. Authorization of Payment of Fees.** The Registrar and Paying Agent

2 shall be paid the usual and customary fees for its services in connection herewith, which fees
3 shall be paid from the General Revenue Fund in the Treasury of the City, the amount of which
4 fees shall be subject to approval by the Comptroller of the City.

5 **SECTION 18. Tax Law Compliance.** The Internal Revenue Code of 1986, as

6 amended, imposes various requirements to maintain the exclusion from gross income for federal
7 income tax purposes of interest on the Notes. Some of these requirements may be complied with
8 only after the issuance of the Notes, and failure so to comply could cause interest on the Notes to
9 be included in gross income for federal income tax purposes retroactive to the date of issuance.

10 The City hereby covenants to comply with all such requirements.

11 **SECTION 19. Approval of Documents.**

12 (a) Notes. The Note form, as provided in Section 8 herein, is hereby approved on

13 behalf of the City. The proper officials of the City are hereby authorized and directed to execute
14 and deliver the Notes on behalf of the City in the manner provided in this Ordinance and the
15 Indenture in such form and with such changes, modifications or completions thereof, not
16 inconsistent with the provisions of this Ordinance, as the City officials executing the same shall
17 approve, and the signatures of the City officials executing the same shall be conclusive as to their
18 approval of such changes, modifications or completions on behalf of the City. If any of the
19 officials who shall have signed or sealed any of the Notes shall cease to be such officials of the
20 City before the Notes so signed and sealed have been actually authenticated by the Treasurer, or
21 delivered by the City, such Notes nevertheless may be authenticated, issued and delivered with
22 the same force and effect as though the person or persons who signed or sealed such Notes had
23 not ceased to be such official or officials of the City; and any such Notes also may be signed and

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1 sealed on behalf of the City by those persons who, at the actual date of the execution of such
2 Notes, shall be the proper officials of the City, although at the date of such Notes any such person
3 shall not have been such official of the City.

4 (b) Indenture. The Indenture, in the form attached hereto as EXHIBIT A, is hereby
5 approved on behalf of the City. The Mayor, the Comptroller, the Treasurer and other appropriate
6 officials of the City, with the approval as to form by the City Counselor and after approval of the
7 Board of Estimate and Apportionment, are hereby authorized and directed to execute and deliver
8 the Indenture in such form and with such changes, modifications or completions thereof, not
9 inconsistent with the provisions of this Ordinance, as the City officials executing the same shall
10 approve, and the Register is hereby authorized and directed to affix the corporate seal of the City
11 thereto and to attest the same, and the signatures of the City officials executing the same shall be
12 conclusive as to their approval of such changes, modifications or completions on behalf of the
13 City.

14 (c) Note Purchase Agreement. The Mayor, the Comptroller, the Treasurer, and other
15 appropriate officials of the City, with the approval as to form by the City Counselor, are hereby
16 authorized and directed to execute and deliver the Note Purchase Agreement with Backstrom
17 McCarley Berry & Co., LLC, on behalf of itself and the other purchasers listed therein, in such
18 form not inconsistent with the provisions of this Ordinance, as the City officials executing the
19 same shall approve, and to take such further actions and to execute and deliver such other
20 documents as are required by the City thereunder with the signature of the City officials executing
21 the same to be conclusive of such approval by the City.

22 (d) Official Statement. The Mayor, the Comptroller, the Treasurer and other
23 appropriate City officials are hereby authorized and directed to participate in the preparation of

1 the preliminary official statement and the final official statement for the issuance and sale of the
2 Notes and are further authorized and directed to execute and deliver such documents with their
3 signature thereon to be conclusive of such approval by the City.

4 (e) The Note Documents. The Mayor, the Comptroller, the Treasurer, and other
5 appropriate officials of the City, with the approval as to form by the City Counselor and after
6 approval of the Board of Estimate and Apportionment, are hereby authorized to execute and
7 deliver the Note documents, including a Reimbursement Agreement, if required, in such form not
8 inconsistent with the provisions of this Ordinance, as the City officials executing the same shall
9 approve, and the Register is hereby authorized to affix the corporate seal of the City thereon and
10 to attest the same, and the signatures of the City officials executing the same shall be conclusive
11 as to their approval of such document on behalf of the City.

12 (f) The Continuing Disclosure Certificate. The Continuing Disclosure Certificate, in
13 the form attached hereto as EXHIBIT B, is hereby approved on behalf of the City. The Mayor,
14 the Comptroller, the Treasurer, and other appropriate officials of the City, with the approval as to
15 form by the City Counselor and after approval of the Board of Estimate and Apportionment, are
16 hereby authorized and directed to execute and deliver the Continuing Disclosure Certificate in
17 such form and with changes, modifications or completions thereof, not inconsistent with the
18 provisions of this Ordinance, as the City officials executing the same shall approve, and the
19 signatures of the City officials executing the same shall be conclusive as to their approval of the
20 Continuing Disclosure Certificate by the City.

21 (g) Tax Documents. The Mayor, the Comptroller, the Treasurer and other appropriate
22 officials of the City with the approval as to form by the City Counselor, and other appropriate
23 City officials are authorized and directed to execute and deliver the Tax Documents in such

1 forms, not inconsistent with the provisions of this Ordinance, as the City officials executing the
2 same may approve, with such changes, modifications or completions thereof, as the Mayor, the
3 Comptroller and the Treasurer, with the approval as to form by the City Counselor, shall approve,
4 and the Register is hereby authorized and directed to affix the corporate seal of the City thereto
5 and to attest the same, and the signatures of the City officials executing the same shall be
6 conclusive as to their approval of such documents on behalf of the City.

7 **SECTION 20. Appointment of Disbursing Agent.** The Board of Aldermen hereby
8 appoints the Trustee under the Indenture to act as disbursing agent on behalf of the City, and in
9 such capacity, to receive, hold, invest and disburse all money and securities deposited with it on
10 behalf of the City in accordance with the Indenture.

11 **SECTION 21. Further Action.** The Mayor, the Comptroller, the Treasurer, and other
12 appropriate officers, agents and employees of the City, upon approval of the Board of Estimate
13 and Apportionment, are hereby authorized and directed to take such other and further action, and
14 to execute, deliver and file such other and further documents, certificates and instruments as may
15 be necessary or desirable to carry out and comply with the intent of this Ordinance, and to carry
16 out, comply with and perform the duties of the City with respect to the Notes and the Indenture.

17 **SECTION 22. Amendments.** This Ordinance has been adopted to provide for and
18 induce the sale of the Notes and may not be repealed, amended or modified while any Notes are
19 outstanding, except for such amendments which, in the opinion of the City Counselor and
20 nationally recognized bond counsel, (i) shall not materially adversely affect the interests of the
21 holders of the Notes; (ii) are required by existing or future laws; or (iii) are necessary to clarify
22 any ambiguity, inconsistency or defective provision contained herein; provided, however, the City
23 shall obtain the prior consent of the Provider, if any, which consent will not be unreasonably

1 withheld.

2 **SECTION 23. Severability.** If any term or provision of this Ordinance, the Notes, or
3 the application thereof for any reason or circumstances shall to any extent be held invalid or
4 unenforceable, the remaining provisions or the application of such term or provision to persons in
5 situations other than those as to which it is held invalid or unenforceable, shall not be affected
6 thereby, and each remaining term and provision hereof and thereof shall be valid and enforceable
7 to the fullest extent permitted by law.

8 **SECTION 24. Emergency.** The passage of this Ordinance and the payment of the
9 obligations to be provided for hereunder are necessary for the immediate preservation of the
10 public peace, health and safety; an emergency is hereby declared to exist under the terms and
11 provisions of Article IV, Sections 19 and 20, of the Charter; and this Ordinance shall take effect
12 immediately upon its approval by the Mayor.

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EXHIBIT A

INDENTURE OF TRUST

EXHIBIT B

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this “Disclosure Certificate”) dated as of July 1, 2014 is executed and delivered by **THE CITY OF ST. LOUIS, MISSOURI** (the “City”) in connection with the issuance of \$[Principal Amount] Tax and Revenue Anticipation Notes Payable from the General Revenue Fund, Series 2014 (the “Notes”). The Notes are being issued pursuant to Ordinance No. _____ adopted by the Board of Aldermen of the City on May ___, 2014 and approved by the Mayor of the City on May ___, 2014 (the “Ordinance”) and an Indenture of Trust dated as of July 1, 2014 (the “Indenture”), between the City and US Bank, National Association, St. Louis, Missouri, as Trustee (the “Trustee”). The City covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the City for the benefit of the Holders and Beneficial Owners of the Notes and in order to assist the Participating Underwriters in complying with the Rule (all as defined below). The City has determined that the City is the only “obligated person” with responsibility for continuing disclosure within the meaning of the Rule.

SECTION 2. Definitions. In addition to the definitions set forth in the Ordinance and the Indenture, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Beneficial Owner” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Notes (including persons holding Notes through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Notes for federal income tax purposes.

“Dissemination Agent” shall mean any dissemination agent designated in writing by the City and which has filed with the City a written acceptance of such designation.

“EMMA” shall mean the Electronic Municipal Market Access system for municipal securities disclosures, accessible at www.emma.msrb.org.

“Listed Events” shall mean any of the events listed in Section 3(a) herein.

“National Repository” shall mean the Municipal Securities Rulemaking Board via EMMA or such other repository then authorized by the Securities and Exchange Commission to receive disclosure submissions under the Rule.

“Participating Underwriter” shall mean any of the original underwriters of the Notes required to comply with the Rule in connection with the offering of the Notes.

“Repository” shall mean each National Repository and each State Repository.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time including any official interpretations thereof issued either before or after the effective date of this Disclosure Certificate which are applicable to this Disclosure Certificate.

“State” shall mean the State of Missouri.

“State Repository” shall mean any public or private repository or entity designated by the State as a state repository for the purpose of the Rule and recognized as such by the Securities and Exchange Commission. As of the date of this Disclosure Certificate, there is no State Repository.

SECTION 3. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 3, the City shall give, or cause to be given in a timely manner not in excess of 10 business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Notes:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. modifications to rights of Noteholders, if material;
4. (a) Note calls, if material, and (b) tender offers;
5. defeasances;
6. rating changes;
7. (a) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or (b) other material notices or determinations with respect to the tax status of the Notes, or (c) other material events affecting the tax-exempt status of the Notes;
8. unscheduled draws on debt service reserves reflecting financial difficulties;
9. unscheduled draws on credit enhancements reflecting financial difficulties;
10. substitution of credit or liquidity providers, or their failure to perform;
11. release, substitution or sale of property securing repayment of the Notes, if material;
12. bankruptcy, insolvency, receivership, or similar event of the obligated person (consistent with the provisions of the Rule);
13. the consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
14. appointment of a successor or additional trustee or the change of name of a trustee, if material.

(b) Whenever the City obtains knowledge of the occurrence of a Listed Event described in 2, 3, 4(a), 7(b), 7(c), 11, 13 or 14 of Section 3(a) of this Disclosure Certificate, the City shall, as soon as possible, determine if such event would be material under applicable federal securities laws.

(c) The City shall promptly file a notice of the occurrence of any Listed Event (provided, however, that if the Listed Event is one described in 2, 3, 4(a), 7(b), 7(c), 11, 13 or 14 of Section 3(a) of this Disclosure Certificate, then the City shall only be obligated to file such notice to the extent that it determines such Listed Event is material, as described in Section 3(b) of this Disclosure Certificate) with each Repository, with a copy to the Trustee and the Participating Underwriters.

SECTION 4. Termination of Reporting Obligation. The City's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior to redemption or payment in full of all the Notes. If such termination occurs prior to the final maturity of the Notes, the City shall give notice of such termination in the same manner as for a Listed Event under Section 3(a) herein.

SECTION 5. Dissemination Agent. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, 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 prepared by the City pursuant to this Disclosure Certificate. The Dissemination Agent may resign at any time by providing thirty (30) days' written notice to the City. The Dissemination Agent shall also have no duty or obligation to determine the materiality of the Listed Events and shall not be deemed to be acting in any fiduciary capacity for the City, any Beneficial Owner or any other party. If at any time there is not any other designated Dissemination Agent, the City shall be the Dissemination Agent.

SECTION 6. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the City may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

- (a) If the amendment or waiver relates to the provisions of Section 3(a) herein, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Notes, or the type of business conducted;
- (b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Notes, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

- (c) The amendment or waiver either (i) is approved by the Holders of the Notes in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Notes.

SECTION 7. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the City from disseminating other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the City chooses to include any information in any notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the City shall have no obligation under this Disclosure Certificate to update such information or include it in any future notice of occurrence of a Listed Event.

SECTION 8. Default. In the event of a failure of the City to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner of the Notes may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Ordinance or the Indenture, and the sole remedy under this Disclosure Certificate in the event of any failure of the City to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 9. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate and the City, to the extent permitted by law, agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent shall have no responsibility for the City's failure to report a Listed Event. The obligations of the City under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Notes. No provision of this Disclosure Certificate shall be interpreted to limit, prohibit or affect any right of the City or the Trustee to provide notice to the Holders of the Notes or any other person pursuant to the terms of the Indenture.

SECTION 10. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriters and Holders and the Beneficial Owners from time to time of the Notes, and shall create no rights in any other person or entity.

SECTION 11. Governing Law. This Disclosure Certificate shall be governed by the laws of the State.

This Continuing Disclosure Certificate is dated as of the date set forth above.

THE CITY OF ST. LOUIS, MISSOURI

Francis G. Slay, Mayor

Darlene Green, Comptroller

Tishaura O. Jones, Treasurer

(SEAL)

Attest:

Parrie L. May, Registrar

Approved as to form:

City Counselor