

1 **BOARD BILL NO. 372 INTRODUCED BY ALDERMAN STEPHEN GREGALI**

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3 An ordinance providing for allocation of certain revenues; providing for the
4 allocation of certain revenue to fund actuarially required contributions to the City of
5 St. Louis Employee Retirement System (“ERS”) and debt service on bonds issued to
6 fund such actuarially required contributions and providing, in the event of the
7 approval by the voters of the sales tax submitted by Ordinance ____ (Board Bill 351,
8 as amended) for allocation of revenue to fund salary increases for City civil service
9 employees.

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

11 Section One.

12 (a) There shall be established in the treasury of the City a City Employee Pension
13 Trust Fund.

14 (b) Commencing with the fiscal year beginning July 1, 2008, and each fiscal year
15 thereafter, there shall be deposited in City Employee Pension Trust Fund \$13.5
16 million of the revenues from the City’s gross receipts tax on telephone companies,
17 which revenues and all interest earned thereon shall be dedicated to and used for
18 the following purposes:

19 (i) first, that portion of the debt service of the St. Louis Municipal Finance
20 Corporation’s Taxable Leasehold Revenue and Refunding Bonds (City of St.
21 Louis, Missouri, Lessee), Series 2007 (Pension Funding Project) or any
22 subsequent bonds issued or any subsequent series of bonds refunding or
23 refinancing any of the foregoing bonds that is allocable to the payment from bond

1 proceeds of actuarially required contributions to ERS, and (ii) second, any
2 additional actuarially required contributions to ERS.

3 (c) None of the funds deposited in the City Employee Pension Trust Fund shall be
4 used to replace non-general revenue funds that would have otherwise been used to
5 pay any such debt service or actuarially required contributions.

6 Section Two. In the event of the approval by the voters of the sales tax submitted by
7 Ordinance ____ (Board Bill 351, as amended), commencing with the fiscal year
8 beginning July 1, 2008, there shall be allocated from general fund revenues \$3.2 million
9 to be used in such fiscal year to provide a salary increase to the City's civil employees
10 and to be used in subsequent fiscal years to maintain the City's civil service employees'
11 salaries at such increased level.