

**RESOLUTIONS OF
THE PARKING COMMISSION OF THE CITY OF ST. LOUIS, MISSOURI**

WHEREAS, this Parking Commission (the “*Parking Commission*”) of the City of St. Louis, Missouri (the “*City*”) is authorized under Chapter 17.62 of the Revised Code of the City of St. Louis to, among other things, purchase, install and maintain parking meters, approve parking policy and set rates and fees and ensure the successful operation of the Parking Division of the City (the “*Parking Division*”); and

WHEREAS, the City and the Treasurer of the City in her capacity as Parking Supervisor (the “*Treasurer*”) deem it advisable in this period of economic slow-down due to the Coronavirus pandemic, for the general welfare of the people residing and working in the City, to provide for a back-up source of working capital so as to be able to continue to carry out its responsibilities in case of a temporary short-fall in revenue; and

WHEREAS, to accomplish the purposes set forth above, it is advisable for the City to establish a revolving line of credit (the “*Line of Credit*”) with one or more banks or other financial institutions; and

WHEREAS, the Line of Credit will be authorized and secured pursuant to an Ordinance (the “*Ordinance*”) to be adopted by the Board of Aldermen of the City.

NOW, THEREFORE, BE IT RESOLVED BY THE PARKING COMMISSION OF THE CITY OF ST. LOUIS, MISSOURI AS OF THIS ____ DAY OF SEPTEMBER, 2020 AS FOLLOWS:

Section One. Findings, Determinations, and Declarations. This Parking Commission hereby finds, determines, and declares that the establishment of the Line of Credit in an amount not to exceed \$5,000,000 is necessary and desirable for the general welfare of the City.

Section Two. Recommendation to Establish the Line of Credit. This Parking Commission hereby recommends to the Board of Aldermen of the City that the City should seek to establish with one or more banks or other financial institutions, for a term not to exceed ____ years, on terms as finally determined by the Treasurer on behalf of this Parking Commission, a revolving Line of Credit, on condition that the principal amount of the Line of Credit shall not exceed \$5,000,000, the proceeds of which may be borrowed, repaid and reborrowed, and which shall be used only for general working capital purposes and not for capital expenditures.

Section Three. Execution of Documents. The Treasurer is hereby authorized and directed to execute and deliver the Line of Credit agreement and all related documents (collectively, the “*Credit Documents*”) on behalf of this Parking Commission, in such form not inconsistent with the provisions of this Resolution, as the Treasurer shall approve, and the signature of the Treasurer shall be conclusive as to her approval on behalf of this Parking Commission.

Section Four. Further Actions. This Parking Commission will cooperate with the Treasurer and the City in advising and consulting with the Board of Estimate and Apportionment to take all measures consistent with this Resolution deemed necessary to carry out the terms of the Credit Documents.

Section Five. 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, investors, and other financial institutions, the Treasurer is hereby urged to take reasonable steps required by good

practice to preserve sources of Parking System Revenues and to consult this Parking Commission before authorizing actions that might materially adversely affect such Revenues.

Section Six. Severability. The sections, paragraphs, sentences, clauses, and phrases of this Resolution shall be severable. In the event that any such section, paragraph, sentence, clause, or phrase of this Resolution is found by a court of competent jurisdiction to be invalid, the remaining portions of this Resolution are valid, unless the court finds the valid portions of this Resolution are so essential to and inseparably connected with and dependent upon the void portion that it cannot be presumed that the City has enacted the valid portions without the void ones, or unless the court finds that the valid portions, standing alone, are incomplete and are incapable of being executed in accordance with the intent of this Resolution.

COMMISSIONERS:

Tishaura O. Jones, Chairman and Parking Supervisor

Jeffrey L. Boyd, Chairman of the Streets,
Traffic and Refuse Committee of the Board of Aldermen

Jamie Wilson, Director of Streets