

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

WHEREAS, The City of St. Louis, Missouri (the “City”), acting through the Treasurer of the City as Parking Supervisor pursuant to Section 17.62.210 of the Revised Code of the City (the “*Issuer*”), is authorized under the Revised Code (the “*Code*”) and the laws of the State of Missouri to issue revenue bonds and pledge parking assets, including real property and future income, for the purpose of financing capital improvements; and

WHEREAS, pursuant to the Code, this Commission (the “*Parking Commission*”) is responsible for, among other things, approving parking policy and setting rates and fees to 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, for the general welfare of the people residing and working in the City, to issue revenue bonds in an amount not to exceed \$5,400,000 in principal amount to (a) currently refund all of the outstanding \$5,040,000 (the “*Refunded Bonds*”) of the City’s \$6,440,000 Subordinated Parking Revenue Bonds (Capital Equipment Project) Series 2015A, and (b) pay the costs of issuance with respect to the bonds, and to secure such bonds by a pledge of, among other funds, certain Pledged Revenues (as defined in the herein defined Indenture); and

WHEREAS, to accomplish the purposes set forth above, it is advisable for the City to issue Parking Revenue Refunding Bonds, Series 2020, in the principal amount not to exceed \$5,400,000 (the “*Series 2020 Bonds*” or the “*Bonds*”) pursuant to a Trust Indenture dated as of December 1, 2006 (the “*Original Indenture*”) and a Supplemental Trust Indenture No. 7 dated as of _____, 2020 (the “*Supplemental Indenture*” which, together with the Original Indenture and all amendments and supplements thereto, is referred to herein as the “*Indenture*”), each among the Issuer, this Parking Commission, and UMB Bank, N.A., as trustee; and

WHEREAS, the Series 2020 Bonds will be authorized, issued, sold 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. Definitions. As used in this Resolution, all words and phrases and other capitalized terms used herein and not defined shall have the meanings assigned to such terms in the Ordinance and the Indenture.

Section Two. Findings, Determinations, and Declarations. This Parking Commission hereby finds, determines, and declares that the issuance, sale, and delivery of the Series 2020 Bonds in the forms, on the terms, and subject to the conditions stated in the Ordinance is necessary and desirable for the general welfare of the City.

Section Three. Recommendation to Issue the Series 2020 Bonds. This Parking Commission hereby recommends to the Board of Aldermen of the City that the Issuer should issue the Series 2020 Bonds on terms as finally determined by the Treasurer on behalf of this Parking Commission, on condition that the principal amount of the Series 2020 Bonds shall not exceed \$5,400,000, the proceeds of which Series 2020 Bonds shall be used (a) to currently refund and/or retire on December 15, 2020 the entire \$5,040,000 outstanding amount of the City’s \$6,440,000 Subordinated Parking Revenue Bonds

(Capital Equipment Project) Series 2015A, and (b) to pay the Costs of Issuance of the Series 2020 Bonds, and for the other purposes stated in the Ordinance.

Section Four. Execution of Supplemental Indenture. The Supplemental Indenture, [in the form attached hereto as **Exhibit A**], is hereby approved on behalf of this Parking Commission. The Treasurer is hereby authorized and directed to execute and deliver the Supplemental Indenture on behalf of this Parking Commission, in such form and with such changes, modifications, or completions thereof, 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 of such changes, modifications, or completions on behalf of this Parking Commission.

Section Five. 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 and the Indenture deemed necessary to generate the projected Pledged Revenues necessary to maintain the debt service coverage ratio required by the Indenture.

Section Six. 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 Pledged Revenues and to consult this Parking Commission before authorizing actions that might materially adversely affect such Pledged Revenues.

Section Seven. Sale of Bonds. It is intended that the Series 2020 Bonds will be sold privately to one or more qualified institutional buyers pursuant to Securities and Exchange Commission Rule 506 of Regulation D and not publicly marketed. Accordingly, the interest rate on the Series 2020 Bonds shall not exceed the interest rate permitted by Section 108.170.1, Mo. Rev. Stats., and the sale price of the Series 2020 Bonds shall not be less than the sale price required by such Section.

Section Eight. 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 Meters

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

Jamie Wilson, Director of Streets