Agenda
Budget & Public Employees Committee Meeting
St. Louis Board of Aldermen
Wednesday, February 11, 2026 - 10:00 AM
Kennedy Room

President Megan Green
Alderman Rasheen Aldridge, Chair
Alderman Michael Browning, Vice Chair
Committee Members:
Alderwoman Alisha Sonnier
Alderwoman Daniela Velazquez
Alderman Matt Devoti

Order of Business

I. Call to Order

II. Roll Call

III. Approval of Minutes

Approval of the Minutes from Wednesday, February 4, 2026, committee meeting.

IV. Board Bills for Review

(The committee will discuss and take public comment on the following)

Board Bill Number 98
Introduced by Alderwoman Laura Keys This Board Bill seeks to authorize the issuance by the City, acting through the Treasurer of the City in his capacity as Supervisor of Parking Meters, of up to Five Million Dollars ($5,000,000) aggregate principal amount of parking revenue bonds (the "Bonds"). The Bonds will be secured and payable solely from the parking assets pledged under the Indenture of Trust dated as of December 1, 2006, as amended and supplemented from time to time, including real property and future income. Proceeds from the sale of the bonds will be used to: (1) finance the cost of the acquisition of certain real estate, (2) provide for the funding of any required debt service reserve funds, if any, and (3) pay the costs associated with issuing the Bonds.

V. Resolutions for Review

None

VI. Committee Discussions

None

VII. Acknowledgment of Any Written Testimony

VIII. Announcements

IX. Excused Members

X. Adjournment

Minutes
Budget & Public Employees Committee
Wednesday, February 4, 2026
10:00 AM
Kennedy Room
Minutes are preliminary and may change until finally approved

I. Call to Order

The Chair called the meeting to order at 10:05am

II. Roll Call

The Chair directed the Associate Clerk to call the roll and the following members answered their names: Mr. Browning, Mr. Devoti and Chair Aldridge. **3 members were present. A quorum was established.**

The following members joined the meeting while in progress, making a total of 4 members present: Ms. Velazquez.

III. Approval of Minutes

Approval of the minutes from Wednesday, January 28, 2026, committee meeting.

The Chair stated they would entertain a motion to approve the minutes of the Wednesday, January 28, 2026, committee meeting.

Mr. Browning moved to approve the minutes of the Wednesday, January 28, 2026, committee meeting.

Seconded by Mr. Devoti.

The Chair directed the Associate Clerk to call the roll.

The Associate Clerk called the roll and the following votes were recorded: The following voted Aye: Mr. Browning, Mr. Devoti, and Chair Aldridge. **3 Aye votes were cast.**

The following voted No:
None

The following abstained:
None

The following were present but did not vote: Ms. Velazquez
One

A total of 3 votes were cast. The motion carried.

IV. Board Bills for Review

(The committee will discuss and take public comment on the following)

<u>Board Bill Number 126</u>
Introduced by Alderman Bret Narayan, President Megan E. Green An ordinance requiring all short-term rental operators to obtain a short-term rental business license; imposing a license fee of three percent of the rent charged for each short-term rental, to be paid quarterly; authorizing the License Collector to collect such license fee on behalf of the City of St. Louis and to administer and enforce the license requirement; designating the uses of license fee revenue; directing the Comptroller to establish an account to be known as the Affordable Housing-License Fee Fund; and containing a severability and emergency clause.

The Chair recognized Mr. Narayan for introducing Board Bill Number 126 before the committee.

Mr. Narayan stated that he had a committee substitute to Board Bill Number 126 that he wanted to put before the committee.

The Chair stated that the committee substitute was before them and in the drive.

After no further discussion, the Chair entertained a motion to adopt the committee substitute to Board Bill Number 126.

Mr. Browning moved to adopt the committee substitute to Board Bill Number

126.

Seconded by Mr. Devoti.

The Chair directed the Associate Clerk to call the roll.

The Associate Clerk called the roll and the following votes were recorded. The following voted Aye: Mr. Browning, Mr. Devoti, and Chair Aldridge. **3 Aye votes were cast.**

The following voted No:
None

The following voted Present:
None

The following Abstained:
None

The following were present but did not vote: Ms. Velazquez
One

A total of 3 votes were cast. The motion carried.

After no further discussion, Mr. Narayan spoke about the details of Board Bill Number 126 Committee Substitute.

After no further discussion, the Chair opened the discussion up to members of the committee for questions and comments.

Members of the committee asked questions and made comments.

Hearing no further questions or comments from members of the committee, the Chair asked to be added as a co-sponsor to Board Bill Number 126 Committee Substitute.

After no further discussion, the Chair entertained a motion to pass Board Bill Number 126 Committee Substitute out of committee with a **Do Pass Recommendation**.

Mr. Browning moved to pass Board Bill Number 126 Committee Substitute out of committee with a **Do Pass Recommendation**.

Seconded by Mr. Devoti.

The Chair directed the Associate Clerk to call the roll.

The Associate Clerk called the roll and the following votes were recorded. The following voted Aye: Mr. Browning, Ms. Velazquez, Mr. Devoti, and Chair Aldridge. **4 Aye votes were cast.**

The following voted No:
None

The following voted Present:
None

The following Abstained:
None

The following were present but did not vote:
None

A total of 4 votes were cast. The motion carried.

V. Resolutions for Review

None

VI. Committee Discussions

None

VII. Acknowledgment of Any Written Testimony

None

VIII. Announcements

None

IX. Excused Members

The Chair excused Ms. Sonnier for necessary absence.

X. Adjournment

Having no other business to discuss, the Chair entertained a motion to adjourn the meeting.

Mr. Browning moved to adjourn the meeting.

Seconded by Mr. Devoti.

The vote was carried by unanimous consent.

The meeting adjourned at 10:17am.

Minutes prepared by: Ora Heggs
Minutes approved:

BOARD BILL NUMBER 98 COMMITTEE SUBSTITUTE INTRODUCED BY ALDERWOMAN LAURA KEYS

An Ordinance recommended by the Treasurer of the City in his capacity as Supervisor of Parking Meters, authorizing and directing the City, acting through the Treasurer of the City in his capacity as Supervisor of Parking Meters, to issue revenue bonds in an aggregate principal amount not to exceed $5 million; establishing the terms of sale of such bonds; appointing a trustee; approving and authorizing the preparation, execution and delivery of necessary or appropriate documents and actions; 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, Missouri (the "***City***" or the "***Issuer***"), acting through the Treasurer (the "***Treasurer***") acting in his capacity as Supervisor of Parking Meters is authorized under the laws of the State of Missouri, including Section 82.485, Revised Statutes of Missouri, as amended (the "***Act***"), to issue revenue bonds and pledge parking assets, including real property and future income, for the purpose of financing capital improvements; and

WHEREAS, the City, acting through the Treasurer in his capacity as Supervisor of Parking Meters, previously issued revenue bonds secured by a pledge parking asset under that certain Indenture of Trust dated as of December 1, 2006 (the "***Original Indenture***") among the City, the Parking Commission of the City of St. Louis and UMB Bank, N.A. (the "***Trustee***") as supplemented by applicable supplemental indentures; and

WHEREAS, the City deems it advisable for the general welfare of the people residing and working in the City to now issue not to exceed Five Million Dollars ($5,000,000) aggregate principal amount of bonds (the "***Project Bond***") under the Original Indenture and Supplemental Trust Indenture No. 7, dated as of the first day of the month in which the Project Bond is issued (the "***Supplemental Indenture***") between the City and the Trustee to (a) finance the costs of the hereinafter defined New Project, (b) fund a debt service reserve fund, if any, and (c) pay the costs of issuance with respect to the Project Bond; and

WHEREAS, in connection with the issuance of the Project Bond it is necessary and desirable that the City, as issuer, enter into certain agreements including, without limitation, the Supplemental Indenture, the Bond Purchase Agreement dated as of the date of the sale of the Project Bond between the City and the purchaser or purchasers identified therein (the "***Bond Purchase Agreement***"), the Continuing Disclosure Agreement, if required by SEC Rule 15c2-12, dated as of the first day of the month in which the Project Bond is issued, between the City and UMB Bank, N.A., as dissemination agent (the "***Continuing Disclosure Agreement***") and a Tax Compliance Agreement dated as of the first day of the month in which the Project Bond is issued, between the City and the Trustee (the "***Tax Compliance Agreement***"), and that the City execute certain other documents; and

WHEREAS, the Project Bond shall state that such bond does 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 Project Bond.

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

Section One. Definitions. As used in this Ordinance, the term "***New Project***" shall have the following meaning, and any other capitalized terms used herein shall have the meanings assigned to such terms in the Original Indenture attached hereto as **Exhibit A**:

"***New Project***" means the acquisition of certain real estate and improvements situated at the 3100 block of Olive Street, as more particularly shown on the plat attached hereto as **Exhibit C** and as further described in that certain appraisal prepared by Integra Realty Resources – St. Louis dated January 30, 2026 (as copy of the executive summary of such appraisal is attached hereto as **Exhibit D**) and the construction of improvements thereon.

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

(a) The issuance of the Project Bond, the sale and delivery thereof through a negotiated sale and the use of the proceeds thereof to (i) finance the New Project, (ii) fund a debt service reserve fund, if any, and (iii) pay costs of issuance of the Project Bond, is necessary and desirable for the general welfare of the City.

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

(i) the aggregate principal amount of Project Bond shall not exceed the amount set forth in Section Three hereof;

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

(iii) this Ordinance authorizes the issuance and sale of the Project Bond only.

Section Three. Authorization of the Project Bond.

(a) The Board of Aldermen, acting as the governing authority of the City, does hereby authorize the City, as the Issuer, to issue the Project Bond in an aggregate principal amount determined not to exceed Five Million Dollars ($5,000,000), the proceeds of which Project Bond shall be used to finance the New Project and for the other purposes stated in Section Two above, and which Project Bond shall be sold by a negotiated sale.

(b) The Project Bond shall: (i) have a final maturity not later than March 31, 2036; (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 Project Bond 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 Project Bond out of the proceeds of the sale of such Project Bond, and out of other available funds, is hereby approved on behalf of the City. The Treasurer shall enter into all contracts incident to the issuance and sale of the Project Bond, and shall approve the payment by the Trustee of all costs incurred in connection with such issuance and sale of the Project Bond.

Section Four. Manner of Sale of the Project Bond; Application of Proceeds. The Project Bond 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. The proceeds of the sale of the Project Bond shall be applied by the City simultaneously with the delivery of the Project Bond in accordance with the provisions of the Supplemental Indenture.

Section Five. Limited Obligations. The Project Bond and the interest thereon: (a) shall be limited obligations of the Issuer payable solely out of the Pledged Revenues received by the Trustee; (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 Six. Appointment of Trustee for Project Bond. 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 Project Bond. Such appointments shall be effective immediately upon the filing of the Supplemental Indenture with the Trustee.

Section Seven. Approval of Bond Documents.

(a) Project Bond. The bond form for the Project Bond, attached hereto as an exhibit to the Supplemental Indenture, is hereby approved on behalf of the City. The proper officials of the City are hereby authorized and directed to execute and deliver the Project Bond on behalf of the City in the manner provided in the Supplemental Indenture in such form 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 the Project Bond shall cease to be such officials of the City before the Project Bond so signed and sealed has been actually authenticated by the Trustee as specified in the Original Indenture or delivered by the City, the Project Bond nevertheless may be authenticated, issued and delivered with the same force and effect as though the person or persons who signed or sealed such Project Bond had not ceased to be such official or officials of the City; and any such Project Bond also may be signed and sealed on behalf of the City by those persons who, at the actual date of the execution of such Project Bond, shall be the proper officials of the City, although at the date of such Project Bond any such person shall not have been such official of the City.

(b) Indenture. The Original Indenture, in the form attached hereto as **Exhibit A** is hereby approved on behalf of the City, and except as otherwise provided in the Supplemental Indenture, shall be applicable to the Project Bond.

(c) Supplemental Indenture. The Supplemental Indenture, in the form attached hereto as **Exhibit B**, 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 Five hereof, changes to include a Deed of Trust or a Financing Lease with respect to the New Project site, if required, as security for the Project Bond, as the City officials executing the same shall approve, and the Register 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.

(d) 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 approval of such other documents by the City.

(e) 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, if required by SEC Rule 15c2-12, to execute and deliver a 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.

(f) Tax Compliance Agreement. 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. Compliance Agreement in such form, 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 Register 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 Eight. Incorporation of Exhibits. All Exhibits to this Ordinance are incorporated herein and made part of this Ordinance by this reference.

Section Nine. **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 Treasurer and the City, after advising and consulting with the Board of Estimate and Apportionment, shall be authorized to take all measures consistent herewith and with the Original Indenture and the Supplemental Indenture deemed necessary to generate the projected. Pledged Revenues necessary to maintain the debt service coverage ratio required by the Original Indenture.

Section Ten. **Declaration of Official Intent**. The Board of Aldermen hereby declares the "official intent" of the City to use a portion of the proceeds of the Project Bond to reimburse the Treasurer for funds advanced to pay the costs of the New Project from the proceeds of the Project Bond. 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. The Treasurer and other appropriate 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 Eleven. **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 Twelve. Emergency Clause. This being an ordinance for public works, it is hereby declared to be an emergency measure within the meaning of Article IV, Sections 19 and 20, of the Charter of the City of St. Louis, and, as such, this Ordinance shall take effect immediately upon its approval by the Mayor.

BOARD BILL NUMBER 98 COMMITTEE SUBSTITUTE

EXHIBIT A

Original Indenture

BOARD BILL NUMBER 98 COMMITTEE SUBSTITUTE

EXHIBIT B

Supplemental Indenture

BOARD BILL NUMBER 98 COMMITTEE SUBSTITUTE

EXHIBIT C

Plat

BOARD BILL NUMBER 98 COMMITTEE SUBSTITUTE

EXHIBIT D

Appraisal Executive Summary

BOARD BILL FISCAL NOTE

(Board Bill Number 98 Committee Substitute)

Preparer's Name: Adam Layne, Treasurer, in his capacity as Supervisor of Parking Meters

Phone Number or Email Address (will be available publicly): laynead@stltreasurer.org

Bill Sponsor: Alderwoman Laura Keys

Bill Synopsis:	To authorize the issuance by the City of St. Louis, acting through the Treasurer, in his capacity as Supervisor of Parking Meters of a Parking Revenue Bond, Series 2026 (Tax-Exempt) (the "***Project Bond***") for the purpose of financing the acquisition of certain real estate and the construction of improvements thereon. The aggregate par amount will not exceed Five Million Dollars.
Type of Impact:	The debt service costs associated with the Project Bond will be paid solely from Parking Revenues. No general revenue funds of the City will be used to pay debt service on the Project Bond.
Agencies Affected:	Treasurer, in his capacity as Supervisor of Parking Meters

SECTION A
Does this bill authorize:

An expansion of services which entails additional costs beyond that approved in the current adopted city budget? ____Yes X No.

An undertaking of a new service for which no funding is provided in the current adopted city budget? ____Yes X No.

A commitment of city funding in the future under certain specified conditions? ____Yes X No.

An issuance of bonds, notes and lease-purchase agreements which may require additional funding beyond that approved in the current adopted city budget? ____Yes X No.

An execution or initiation of an activity as a result of federal or state mandates or requirements? ____Yes X No.

A capital improvement project that increases operating costs over the current adopted city budget? ____Yes X No.

A capital improvement project that requires funding not approved in the current adopted city budget or that will require funding in future years? ____Yes X No.

If the answer is yes to any of the above questions, then a fiscal note must be attached to the board bill. Complete Section B of the form below.

SECTION B

Not applicable

Does the bill require the construction of any new physical facilities? ____Yes ____No.

- If yes, describe the facilities and provide the estimated cost:

____
____
____
____
____

Is the bill estimated to have a direct fiscal impact on any city department or office? ____Yes ____No.

- If yes, explain the impact and the estimated cost:

____
____
____
____
____

Does the bill create a program or administrative subdivision? ____Yes ____No.

- If yes, then is there a similar existing program or administrative subdivision? ____Yes ____No.
- If yes, explain the how the proposed programs or administrative subdivisions may overlap:

____
____
____
____
____

Describe the annual operating, equipment, and maintenance costs that would result from the proposed bill, as well as any funding sources:

____
____
____
____
____

- Complete the chart below to list the total estimated expenditures required of the City resulting from the proposed board bill and any estimated savings or additional revenue.

Financial Estimate of Impact on General Fund			
Fiscal Impact	**Year 1 (current)**	**Year 2**	**Year 3**
Additional Expenditures	N/A	N/A	N/A
Additional Revenue	N/A	N/A	N/A
Net	N/A	N/A	N/A
Financial Estimate of Impact on Special Funds			
Fiscal Impact	**Year 1 (current)**	**Year 2**	**Year 3**
Additional Expenditures	N/A	N/A	N/A
Additional Revenue	N/A	N/A	N/A
Net	N/A	N/A	N/A

Describe any assumptions used in preparing this fiscal note:

____

List any sources of information (including any City officials, agencies, or departments) used in preparing this fiscal note:

____

Have the financial estimates of this bill been verified by the City Budget Division?
Yes ____No____.