

St. Louis City Ordinance 64120

FLOOR SUBSTITUTE

BOARD BILL NO. [95] 129

INTRODUCED BY ALDERMAN DANIEL J. MCGUIRE , FRANCIS G. SLAY

AN ORDINANCE RECOMMENDED BY THE BOARD OF ESTIMATE AND APPORTIONMENT AUTHORIZING AND DIRECTING THE ISSUANCE IN THE NAME OF THE CITY OF ST. LOUIS OF AIRPORT REVENUE BONDS, SERIES 1997 (1997 CAPITAL IMPROVEMENT PROGRAM) LAMBERT - ST. LOUIS INTERNATIONAL AIRPORT OF THE CITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$250,000,000 IN ONE OR MORE SERIES, AS PART OF THE \$1,500,000,000 OF ADDITIONAL BONDS APPROVED BY THE VOTERS, TO FINANCE THE COST OF THE CONSTRUCTION, IMPROVEMENT, RENOVATION, EXPANSION, REHABILITATION AND EQUIPPING OF CERTAIN AIRPORT PROPERTY, REIMBURSEMENT FOR CERTAIN PRIOR AIRPORT CAPITAL EXPENDITURES, THE ACQUISITION OF CERTAIN LAND, THE MITIGATION AND ABATEMENT OF NOISE WITH RESPECT TO PROPERTY IN THE VICINITY OF THE AIRPORT (COLLECTIVELY,THE "1997 PROJECT"), AND THE FUNDING OF CAPITALIZED INTEREST DURING PROJECT CONSTRUCTION , THE FUNDING OF THE DEBT SERVICE RESERVE ACCOUNT, IF REQUIRED, AND THE PAYMENT OF CERTAIN COSTS OF ISSUANCE; SETTING FORTH CERTAIN TERMS AND CONDITIONS FOR SUCH BONDS; SUBSTITUTION AND APPOINTMENT OF A TRUSTEE, A REGISTRAR AND PAYING AGENT IN CONNECTION WITH THE BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE SIXTH SUPPLEMENTAL INDENTURE OF TRUST INCLUDING ATTACHMENT A THERETO(EACH SUCH DOCUMENT BEING ATTACHED HERETO AS EXHIBIT A); AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED INDENTURE OF TRUST WITH CERTAIN AMENDMENTS TO BE EFFECTIVE ONLY UPON RECEIPT OF THE REQUISITE BONDHOLDER CONSENT; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS AND THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; AUTHORIZING THE NEGOTIATION AND PURCHASE OF BOND INSURANCE AND THE APPROVAL AND EXECUTION OF DOCUMENTS NECESSARY TO COMPLY WITH THE DUTIES OF THE CITY UNDER ANY AGREEMENT

FOR BOND INSURANCE; AUTHORIZING THE PREPARATION AND DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENT AND THE PREPARATION, EXECUTION AND DELIVERY OF THE OFFICIAL STATEMENT WITH RESPECT TO THE BONDS AND THE EXECUTION AND DELIVERY OF THE CONTINUING DISCLOSURE AGREEMENT AND OTHER MATTERS WITH RESPECT THERETO; REPEALING ORDINANCES OF THE CITY TO THE EXTENT INCONSISTENT WITH THE TERMS HEREOF, AND RELATED MATTERS; APPROPRIATING THE TOTAL SUM OF NOT-TO-EXCEED TWO HUNDRED AND FIFTY MILLION DOLLARS (\$250,000,000.00) FROM THE AIRPORT CONSTRUCTION FUND (THE "APPROPRIATED FUNDS"), SUCH APPROPRIATION BEING CONTINGENT UPON THE SALE OF AIRPORT REVENUE BONDS, SERIES 1997 (1997 CAPITAL IMPROVEMENT PROGRAM) LAMBERT - ST. LOUIS INTERNATIONAL AIRPORT, WHICH SALE IS AUTHORIZED BY THIS ORDINANCE, AND FURTHER SUBJECT TO APPROVAL OF THE AIRPORT CARRIERS, IF REQUIRED PURSUANT TO THE AIRLINE USE AGREEMENTS, AND SUCH APPROPRIATED FUNDS TO BE EXPENDED TO PAY A PORTION OF THE COSTS OF THE 1997 PROJECT; AND CONTAINING SEVERABILITY AND EMERGENCY CLAUSES.

WHEREAS, The City of St. Louis, Missouri (the "City") now owns and operates an airport known as the Lambert-St. Louis International Airport (the "Airport");

WHEREAS, pursuant to Article VI, Section 27 of the Constitution of the State of Missouri, as amended, the City financed the purchasing, construction, extension and the improvement of the Airport by the issuance of \$178,000,000 of its airport revenue bonds (the "Outstanding Obligations") pursuant to Ordinances numbered 51342, 54813, 55647, 57110, 57613, 58328 and 58761 (the "Outstanding Obligations Ordinances");

WHEREAS, on November 29, 1984 the City issued, under and pursuant to an Indenture of Trust, dated as of October 15, 1984, as heretofore amended and supplemented (the "Original Indenture"), \$167,095,000 aggregate principal amount of its Airport Revenue Bonds, Series 1984 (the "Refunded Series 1984 Bonds") for the purpose of, among other things, defeasing the Outstanding Obligations;

WHEREAS, on August 4, 1987 the City issued \$52,000,000 of its airport revenue bonds pursuant to a First Supplemental Indenture dated as of July 1, 1987 between the City and the Trustee (the "Refunded Series 1987 Bonds")for

the purpose of financing the construction, improvement, expansion and equipping of certain Airport property;

WHEREAS, on November 5, 1991 the qualified electors of the City approved the issuance by the City of airport revenue bonds in the amount of \$1,500,000,000 for the purpose of paying the costs of purchasing, constructing, extending and improving airports to be owned by the City;

WHEREAS, on November 25, 1992, the City issued \$109,125,000 of airport revenue bonds pursuant to a Second Supplemental Indenture dated as of November 15, 1992 between the City and the Trustee (the "Series 1992 Bonds") for the purpose of providing funds (i) to refund the Lambert - St. Louis International Airport Corporation's Lease Revenue Bonds (Noise Mitigation Project) Series 1990 which had provided funds for the acquisition of land in connection with the Airport's noise abatement program and (ii) for further land acquisition, airfield improvements and expansion of the terminal facility and related improvements;

WHEREAS, on September 9, 1993, the City issued \$121,720,000 of airport revenue bonds pursuant to a Third Supplemental Indenture dated as of August 1, 1993 between the City and the Trustee (the "Taxable Series 1993 Refunding Bonds") for the purpose of refunding the Refunded Series 1984 Bonds;

WHEREAS, on December 14, 1993 the City issued \$65,405,000 of taxable airport revenue bonds pursuant of a Fourth Supplemental Indenture dated as of December 1, 1993 between the City and the Trustee (the "Taxable Series 1993A Bonds") for the purpose of financing the cost of purchasing the leasehold interests of certain property of Trans World Airlines, Inc. ;

WHEREAS, on April 10, 1996 the City issued \$37,760,000 of airport revenue bonds pursuant to a Fifth Supplemental Indenture dated as of April 1, 1996 between the City and the Trustee (the "Series 1996 Bonds") for the purpose of refunding the Refunded Series 1987 Bonds;

WHEREAS, the City is authorized under the Constitution and laws of the state of Missouri to issue, sell and negotiate its interest bearing revenue bonds for the purpose of paying all or part of the costs of purchasing, construction, extending or improving airports;

WHEREAS, because a public purpose is served in financing the the 1997 Project, the funding of the debt service reserve account, if required, the funding of capitalized interest during construction, and the payment of certain costs of

issuance, in order to enhance management of airport operations, the City is now prepared to issue and sell its Airport Revenue Bonds, Series 1997 (1997 Capital Improvement Program) Lambert - St. Louis International Airport (the "Series 1997 Bonds") in an aggregate principal amount not to exceed \$250,000,000 in one or more series, the proceeds of which will, together with other available funds, if any, be used for the foregoing purposes;

WHEREAS, the Series 1997 Bonds shall be issued and secured under and pursuant to the Original Indenture as supplemented by the Sixth Supplemental Indenture hereinafter approved (the Original Indenture, as supplemented by the Sixth Supplemental Indenture, is hereinafter referred to as the "Indenture");

WHEREAS, the City desires to provide for certain amendments to the Indenture described in Attachment A to the Sixth Supplemental Indenture (which are included in Exhibit A attached hereto) and to be incorporated in an amended and restated indenture of trust and to become effective only with the consent of the holders of at least 51% of the principal amount of Bonds Outstanding (as defined in the Original Indenture) or with the consent of the applicable bond insurers;

WHEREAS, the Series 1997 Bonds and any additional Airport Revenue Bonds issued pursuant to the Indenture shall state that such Bonds do not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation and the taxing power of the City is not pledged to the payment of the principal of, premium, if any, or interest on such Bonds.

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

Section One. Authorization of the Series 1997 Bonds.

The City does hereby authorize and direct the issuance of the Series 1997 Bonds to finance a portion of the cost of the 1997 Project (as defined herein) and does hereby find and declare that this Ordinance is being enacted pursuant to the laws of the State of Missouri, including particularly Chapter 108, Missouri Revised Statutes, 1994, as amended, and that the issuance of the Series 1997 Bonds is for the public purposes set forth in the recitals to this Ordinance.

Section Two. Principal Amount, Purpose and Terms and Provisions of the Series 1997 Bonds.

This Board of Aldermen, acting as the governing authority of the City, does hereby authorize the issuance of the Series 1997 Bonds in an aggregate principal amount of not to exceed \$250,000,000 in one or more series. The proceeds of the Series 1997 Bonds will, together with other available funds, if any, be used to finance a portion of the cost of the construction, improvement, renovation, expansion, rehabilitation and equipping of certain airport property, reimbursement for certain prior Airport capital expenditures, the acquisition of certain land, the mitigation and abatement of noise with respect to property in the vicinity of the Airport (collectively, the "1997 Project"), the funding of capitalized interest during project construction, the funding of the debt service reserve account, if required, and the payment of certain costs of issuance of the Series 1997 Bonds. This Board of Aldermen hereby authorizes and directs the Mayor and the Comptroller of the City in the exercise of their sole discretion to determine and establish the aggregate principal amount and the terms and conditions of the Series 1997 Bonds.

Section Three. Source of Repayment; Security; Pledge.

The Series 1997 Bonds shall be secured and payable, both as to principal and interest and, except to the extent secured and payable from Bond proceeds and certain funds established pursuant to the Indenture, solely from the pledge of Net Revenues derived from the operation of the Airport. Such Net Revenues shall not include the proceeds of any passenger facility or analogous charge or fee approved by the Federal Aviation Administration that has been or may hereafter be levied (whether levied on the use of the Airport, on transportation or otherwise) which are received and retained by the Airport (◆Passenger Facility Charges◆). The rights of the owners of the Series 1997 Bonds to the Net Revenues of the Airport shall be subject and subordinate to the rights of the holders of the Outstanding Obligations under the Outstanding Obligations Ordinances and the application of the proceeds of the Bonds and the Net Revenues of the Airport to the purposes and on the conditions permitted by the Indenture. Upon the issuance and sale of the Series 1997 Bonds, and subject to the prior rights of the holders of the Outstanding Obligations, all Net Revenues derived from the operation of the Airport shall be and are hereby pledged to the payment of the Series 1997 Bonds as provided in the Indenture. The Series 1997 Bonds shall be limited obligations of the City payable solely from Net Revenues (other than the charge or fee described in the second sentence of this Section Three) derived from the operation of the Airport, and shall not be deemed to be an indebtedness of the State of Missouri or of any political subdivision thereof, and shall not be deemed to be an indebtedness within the

meaning of any constitutional or statutory limitation upon the incurring of indebtedness.

The Series 1997 Bonds shall be issued in one or more series, bear such date or dates, mature at such time or times (not exceeding thirty (30) years from their date of issuance), bear interest at such rate or rates (not exceeding the limitations set forth herein) and be subject to redemption at such time or times as shall be approved by the Mayor and the Comptroller of the City and provided for in the Sixth Supplemental Indenture as executed and delivered by the City. The Series 1997 Bonds shall be issuable in such denominations, be in fully registered form without coupons, carry such registration and exchange privileges, and be payable in such medium of payment and at such place or places as the Sixth Supplemental Indenture may provide.

Section Four. Substitution and Appointment of Trustee; Bond Registrar and Paying Agent for Bonds;

Designation of Fiduciaries.

U. M. B. Bank St. Louis, N.A. is hereby appointed Trustee, Bond Registrar and Paying Agent for the Bonds. Effective immediately upon, and simultaneously with, such appointment, Mercantile Bank of St. Louis, NA is hereby removed as Trustee under the Indenture. Such appointments will be effective immediately upon the execution thereof and the filing of the Sixth Supplemental Indenture with the Trustee. Section Five. Authority to Execute and Deliver the Sixth Supplemental Indenture.

The Sixth Supplemental Indenture, in the form attached hereto as Exhibit A, which is incorporated herein by reference and made a part hereof, is hereby approved, and the Mayor and the Comptroller of the City are hereby authorized and directed to execute, acknowledge and deliver the Sixth Supplemental Indenture, in substantially such form, the same to be attested by the Register of the City, with such changes therein or in Attachment A to the Sixth Supplemental Indenture, including, without limitation, changes to the covenants of the City and the manner of holding and application by the City and the Trustee named in the Indenture of funds subject to the Sixth Supplemental Indenture, as shall be approved by the execution of the Sixth Supplemental Indenture, such execution to constitute conclusive evidence of such approval by the City, and the Register is hereby authorized to affix to the Sixth Supplemental Indenture the corporate seal of the City. The Sixth Supplemental Indenture will be effective immediately upon the filing of the Sixth Supplemental Indenture with the Trustee.

Section Six. Authority to Execute and Deliver the Amended and Restated Indenture of Trust.

The Amended and Restated Indenture of Trust, in substantially the form of the Original Indenture, as supplemented by the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture and as amended and supplemented by the Sixth Supplemental Indenture (which contains certain amendments to be effective only upon receipt of the requisite bondholder or bond insurer consent), is hereby approved, and the Mayor and the Comptroller of the City are hereby authorized and directed to, upon receipt of such requisite approval, execute, acknowledge and deliver the Amended and Restated Indenture of Trust, the same to be attested by the Register of the City, with such changes therein, as shall be approved by such person executing such document, such person's execution to constitute conclusive evidence of such approval, and the Register is hereby authorized to affix to the Amended and Restated Indenture of Trust the corporate seal of the City.

Section Seven. Execution of Series 1997 Bonds.

The Series 1997 Bonds shall be executed on behalf of the City in the manner provided in the Indenture. If any of the officers who shall have signed or sealed any of the Series 1997 Bonds shall cease to be such officers of the City before the Series 1997 Bonds so signed and sealed shall have been actually authenticated by the Trustee specified in the Indenture, or delivered by the City, such Series 1997 Bonds nevertheless may be authenticated, issued and delivered with the same force and effect as though the person or persons who signed or sealed such Series 1997 Bonds had not ceased to be such officer or officers of the City; and also any such Series 1997 Bonds may be signed and sealed on behalf of the City by those persons who, at the actual date of the execution of such Series 1997 Bonds, shall be the proper officers of the City, although at the dated date of such Series 1997 Bonds any such person shall not have been such officer of the City.

Section Eight. Manner of Sale of the Series 1997 Bonds.

The Series 1997 Bonds may be sold at the best price obtainable at a negotiated sale as the Comptroller shall determine at her sole discretion, subject to the interest rate and par value limitations set forth in Chapter 108.170, Missouri Revised Statutes, 1994.

Section Nine. Execution and Delivery of a Bond Purchase Agreement

In connection with a negotiated sale of the Series 1997 Bonds, the Board of Aldermen hereby authorizes and directs the Mayor and the Comptroller to enter into a Bond Purchase Agreement with the purchaser or purchasers of the Series 1997 Bonds, such Bond Purchase Agreement to set forth the terms of sale and to contain such other customary terms and provisions as the Mayor and the Comptroller shall approve, the Mayor and the Comptroller's execution of the Bond Purchase Agreement to constitute conclusive evidence of such approval. The Series 1997 Bonds are hereby authorized to be sold and awarded to the purchaser or purchasers pursuant to the Bond Purchase Agreement.

Section Ten. Official Statement and Continuing Disclosure Agreement.

The Mayor and the Comptroller of the City with the advice and concurrence of the City Counselor, in connection with the public offering of the Series 1997 Bonds, are hereby authorized to prepare a Preliminary Official Statement for and on behalf of the City containing such disclosure and other matters deemed material, necessary or appropriate, as the Mayor and the Comptroller shall deem advisable. The Mayor and the Comptroller are hereby authorized to deliver certifications to the effect that the Preliminary Official Statement and the final Official Statement, together with such other documents, if any, described in such certificates, were deemed final as of their respective dates for the purposes of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"). The Mayor and the Comptroller are each hereby authorized to make public and to permit the managing underwriter to the City to use and distribute the Preliminary Official Statement in connection with the sale of the Series 1997 Bonds. The Mayor and Comptroller are each hereby authorized and directed to prepare, execute and deliver a final Official Statement for and on behalf of the City and the Comptroller is hereby authorized and directed to execute and deliver a Continuing Disclosure Agreement in the form attached hereto as Exhibit B pursuant to Rule 15c2-12 with such changes, omissions, insertions and revisions as the Comptroller shall deem advisable, the Comptroller's execution of the Continuing Disclosure Agreement to constitute conclusive evidence of such approval.

Section Eleven. Acquisition of Bond Insurance.

Upon the recommendation of the managing underwriter or the financial advisor to the City with respect to the Series 1997 Bonds, based upon a cost-benefit analysis, the Comptroller is hereby authorized to negotiate and approve the terms of any agreement for bond insurance and to purchase bond insurance with respect to the Series 1997 Bonds from one or more recognized municipal bond insurance companies with respect to all or a portion of the Series 1997

Bonds and to execute any agreement for bond insurance with respect to the Series 1997 Bonds and other documents therewith as necessary to obtain bond insurance with respect to the Series 1997 Bonds. The premium payable with respect to any insurance acquired for the Series 1997 Bonds shall be payable out of the proceeds thereof as a cost of issuance.

Section Twelve. Authorized Officials.

The Mayor, the Comptroller, the Treasurer, the Register and other appropriate officers, agents and employees of the City with the advice and concurrence of the City Counselor, are hereby empowered to execute and deliver the Series 1997 Bonds and all documents and other instruments which may be required under the terms of the Indenture, the Bond Purchase Agreement, the Official Statement, the Continuing Disclosure Agreement, any agreement for bond insurance or other documents in connection therewith as necessary to obtain bond insurance, and this Ordinance, including, without limitation, applications, notices and other forms required to qualify the Series 1997 Bonds for sale under state securities or "Blue Sky" laws.

Section Thirteen. Repeal of Conflicting Ordinances.

Subject to the rights of the holders of the Outstanding Obligations to a prior pledge of the revenues of the Airport, all provisions of other Ordinances of the City which are in conflict with this Ordinance or the Sixth Supplemental Indenture approved hereby (as executed and delivered) shall be of no further force or effect on the City upon issuance and sale of the Series 1997 Bonds.

Section Fourteen. Appropriation.

There is hereby appropriated the sum of not-to-exceed \$250 million (\$250,000,000) from the Airport Construction Fund (the "Appropriated Funds"), said appropriation being contingent upon the sale of the Series 1997 Bonds, which is authorized by this Ordinance and airport carrier approval, if required pursuant to the Airline Use Agreements; said Appropriated Funds to be expended to pay all or a portion of the costs of the 1997 Project.

Section Fifteen. 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 are 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 sections without the void sections; or unless the court finds the valid sections, standing alone, are incomplete and incapable of being executed in accordance with the legislative intent.

Section Sixteen. Emergency Clause.

The passage of this Ordinance and the issuance of the Bonds being deemed necessary to the immediate preservation of the public peace, health and safety, an emergency is hereby declared to exist under the terms and provisions of Article IV, Sections 19 and 20 of the Charter of the City of St. Louis and this Ordinance shall take effect immediately upon its passage and approval by the Mayor.

THE CITY OF ST. LOUIS

AND

U. M. B. BANK OF ST. LOUIS, N.A.,

TRUSTEE

SIXTH SUPPLEMENTAL INDENTURE OF TRUST

DATED AS OF AUGUST 1, 1997

\$250,000,000

AIRPORT REVENUE BONDS,

SERIES 1997(1997 Capital Improvement Program)

LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT

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SIXTH SUPPLEMENTAL INDENTURE

THIS SIXTH SUPPLEMENTAL INDENTURE, dated as of August 1, 1997, between The City of St. Louis, a municipal corporation (the "City"), and U. M. B. Bank of St. Louis, N.A., a national banking corporation organized and existing under the laws of the United States, duly authorized to accept and execute trusts, and having its principal corporate trust office in The City of St. Louis, Missouri (in such capacity herein, together with any successor in such capacity called the "Trustee").

WITNESSETH:

WHEREAS, the City now owns and operates an airport known as the Lambert-St. Louis International Airport (the "Airport");

WHEREAS, pursuant to Article VI, Section 27 of the Constitution of the State of Missouri, as amended, the City has heretofore financed the purchase, construction, extension and improvement of the Airport by the issuance of its negotiable interest bearing airport revenue bonds;

WHEREAS, the City has executed and delivered to the Trustee an Indenture of Trust dated as of October 15, 1984 between the City and the Trustee (as successor to State Street Bank and Trust Company, formerly Mercantile Trust Company National Association now known as Mercantile Bank of St. Louis National Association) (the "Original Indenture") providing for the issuance from time to time, in series, of bonds of the City, unlimited in aggregate principal amount, except as in the Original Indenture provided or as limited by law;

WHEREAS, the purpose of this Sixth Supplemental Indenture is to provide for the issuance of a new series of Airport Revenue Bonds to be known as Airport Revenue Bonds, Series 1997 (1997 Capital Improvement Program) Lambert-St. Louis International Airport (the "Series 1997 Bonds") in the form, having the characteristics and being secured and entitled to the benefits as provided in the Original Indenture, as supplemented to date and by this Sixth Supplemental Indenture;

WHEREAS, Attachment A to this Sixth Supplemental Indenture shall supplement and amend the Original Indenture, as supplemented to date and as supplemented by this Sixth Supplemental Indenture; and

WHEREAS, the Original Indenture requires the approval of 51% of the holders of the principal amount of Outstanding Bonds or the consent of the Bond Insurers, prior to the effectiveness of Attachment A to this Sixth Supplemental Indenture, the City and the Trustee hereby execute and deliver this Supplemental Indenture subject to this condition precedent;

NOW, THEREFORE, THIS SIXTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH:

That as security for payment of the principal, premium, if any, and interest on the Series 1992 Bonds, the Series 1993 Bonds, the Series 1993A Bonds, the Series 1996 Bonds, the Series 1997 Bonds and on the additional Airport Revenue Bonds issued from time to time hereunder and under the Original Indenture, as amended, and for the funds which may be advanced by the Trustee pursuant hereto, the City does hereby ratify and confirm its pledge to the Trustee of a security interest in and to all the property described in the granting clause of the Original Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture and the Sixth Supplemental Indenture and does hereby by these presents pledge, assign, grant, bargain and sell, convey and confirm to the Trustee, a security interest in and to the same provided that the pledge of Revenues referred to therein excludes, and which the Owners of the Series 1997 Bonds hereby agree excludes, the proceeds of any passenger facility or analogous charge or fee approved by the Federal Aviation Administration that has been or may hereafter be levied (whether levied on the use of the Airport, on transportation, or otherwise) which are received and retained by the Airport and to the proceeds of sale of the Series 1997 Bonds issued hereunder.

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned or agreed or intended to be, conveyed to the Trustee and its successors in such trust and their assigns forever.

IN TRUST, however, for the equal and proportionate benefit and security of the Owners from time to time of the Bonds issued under and secured by the Original Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture and this Sixth Supplemental Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Bonds

over any of the others upon the terms and conditions hereinafter stated and except as otherwise herein expressly provided.

SUBJECT TO the application of the proceeds of sale of the Series 1997 Bonds, the Series 1992 Bonds, the Series 1993 Bonds, the Series 1993A Bonds and the Series 1996 Bonds and the Revenues to the purposes and on the conditions permitted by the Original Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture and this Sixth Supplemental Indenture and subject to the rights of the holders of the Outstanding Obligations (as defined in the Original Indenture) pursuant to the Outstanding Obligations Ordinances (as defined in the Original Indenture) to the pledge of and lien on the Revenues of the Airport by such holders.

The City hereby covenants and agrees with the Trustee and with the Owners of the Bonds, as follows:

ARTICLE I DEFINITIONS AND INTERPRETATION

Section 101. Definitions. In this Sixth Supplemental Indenture, unless a different meaning clearly appears from the context:

"Beneficial Owner" shall have the meaning ascribed thereto in Rule 13d-3 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934, as amended.

"Bond Counsel" means legal counsel experienced and nationally recognized in matters relating to tax-exempt financing under the Code.

"Bond Insurance Policy" means the municipal bond new issue insurance policy issued by the Bond Insurer that guarantees payment of principal of, and interest on the Series 1997 Bonds. "

Bond Insurer" means _____ or any successor thereto.

"Code" means the Internal Revenue Code of 1986, as amended.

"Continuing Disclosure Agreement" shall mean that certain Continuing Disclosure Agreement executed and delivered by the City and the Dissemination Agent named therein dated as of August 1, 1997 as originally

executed and as it may be amended from time to time in accordance with the terms thereof.

"Depository" or "DTC" means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation," within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities and Exchange Act of 1934, as amended, and its successors and assigns.

"Global Bond Certificate" means one or more bond certificates of the City, each certificate representing all or a portion of the principal amount of the Bonds due on a particular stated maturity, immobilized from general circulation in the Depository.

"Original Indenture" means the Indenture of Trust between the City and Mercantile Bank of St. Louis National Association, St. Louis, Missouri, a national association organized under the laws of the United States of America, and its successors and assigns, dated as of October 15, 1984.

"Redemption Date" with respect to any Series 1997 Bond, the date of redemption pursuant to Article II of this Sixth Supplemental Indenture.

"Redemption Price" means with respect to any Series 1997 Bond, the amount payable upon redemption thereof pursuant to Article II of this Sixth Supplemental Indenture.

"Series 1997 Bonds" means the Airport Revenue Bonds, Series 1997 (1997 Capital Improvement Program) Lambert-St. Louis International Airport in the aggregate principal amount of \$250,000,000 and authorized to be issued pursuant to Article II hereof.

"Underwriter" shall mean those underwriters identified in the Bond Purchase Agreement executed in connection with the sale of the Series 1997 Bonds.

Any capitalized terms used herein not defined in this Section 101 shall have the meanings assigned to them in the Original Indenture.

ARTICLE II AUTHORIZATION AND TERMS OF SERIES 1997 BONDS

Section 201. Authorization and Purpose. The City hereby authorizes the issuance of an additional series of Bonds pursuant to the Original Indenture, such Series of Bonds to consist of the Series 1997 Bonds. The purpose for which the Series 1997 Bonds are being issued is to provide monies for the cost of the construction, improvement, renovation, expansion, rehabilitation and equipping of certain airport property, reimbursement for certain prior Airport capital expenditures, the acquisition of certain land, the mitigation and abatement of noise with respect to property in the vicinity of the Airport (collectively, the "1997 Project"), and the funding of capitalized interest during project construction, the funding of the Debt Service Reserve Account, if required, and the payment of certain costs of issuance of the Series 1997 Bonds.

Section 202. Principal Amount, Designation and Series. The Series 1997 Bonds entitled to the benefit, protection and security of this Sixth Supplemental Indenture and the Original Indenture, are hereby authorized to be issued in one or more series, in the aggregate principal amount of \$250,000,000. The Series 1997 Bonds shall be designated and distinguished from the Bonds of all other Series by the title "Airport Revenue Bonds, Series 1997 (1997 Capital Improvement Program) Lambert-St. Louis International Airport" or the "Series 1997 Bonds".

Section 203. Date, Maturities and Interest. The Series 1997 Bonds issued under this Sixth Supplemental Indenture and pursuant to the Original Indenture, as amended, shall be issued, transferred and exchanged only in fully registered form and shall be dated August 1, 1997. The Series 1997 Bonds shall mature or be subject to Sinking Fund redemption on July 1 in the years and in the respective principal amounts (subject to prior redemption as hereinafter provided) and shall bear interest at the rates per annum, as follows:

SERIES 1997 BONDS
Serial Bond Maturity or Sinking Fund

Payment Date	Principal Amount	Interest Rate	Price or Yield
July 1			

The Series 1997 Bonds shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) from their date or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on January 1 and July 1 in each year, beginning January 1, 1998.

Section 204. Denominations, Numbers and Letters. The Series 1997 Bonds shall be issued in the denominations of \$5,000 and integral multiples thereof. The Series 1997 Bonds shall be substantially in the form set forth in Exhibit A to this Sixth Supplemental Indenture. The Series 1997 Bonds shall be numbered from one consecutively upward in order of issuance, with the number on each Series 1997 Bond preceded by the letters "R- ."

Section 205. Places of Payment.

(a) The principal and Redemption Price of the Series 1997 Bonds shall be payable by check or draft at maturity or when otherwise due upon presentment and surrender thereof at the principal corporate trust office of the Trustee or at the office of any Paying Agent. Interest on the Series 1997 Bonds will be paid by check or draft drawn upon the Trustee payable to the Owner thereof in accordance with Section 401(E) of the Original Indenture. Notwithstanding the provisions of the Original Indenture, registered owners of Series 1997 Bonds of at least \$1,000,000 may receive payments of interest by wire transfer upon written notice provided by the registered owner to the Trustee of the relevant wire instructions not later than five (5) days prior to the Record Date for such interest payment.

(b) The principal of and redemption premium, if any, on the Series 1997 Bonds, shall be payable at maturity or upon earlier redemption to the persons in whose names such Series 1997 Bonds are registered at the maturity or redemption date thereof, upon the presentation and surrender of such Series 1997 Bonds at the principal corporate trust office of the Trustee or of any Paying Agent named in the Series 1997 Bonds.

Section 206. Redemption Prices and Terms. The Series 1997 Bonds maturing July 1, , July 1, and July 1, are subject to the right of the City to redeem such Series 1997 Bonds prior to maturity from any source of funds, in whole at any time, or in part on any interest payment date, Series 1997 Bonds of such maturity as shall be selected by the City (and within a maturity as selected by lot), on and after July 1, at the following Redemption Prices (expressed as a percentage of the principal amount of the Series 1997 Bonds or portions thereof to be redeemed), together with accrued interest to the redemption date:

Redemption Dates (dates inclusive)	Redemption Price
July 1, through June 30,	%
July 1, through June 30,	
July 1, and thereafter	

The Series 1997 Bonds are payable upon redemption at the office of the Trustee and any Paying Agent. Any notice of redemption with respect to the Series 1997 Bonds shall be mailed to each registered owner of a Series 1997 Bond subject to redemption not less than 30 days prior to the redemption date. Notice of the redemption of any Series 1997 Bonds, other than mandatory sinking fund redemption and excepting any notice that refers to any Series 1997 Bonds that are the subject of an advance refunding, shall be circulated only if sufficient funds have been deposited with the Trustee to pay the Redemption Price of the Series 1997 Bonds to be redeemed.

Section 207. Sinking Fund Installments. Sinking Fund Installments are hereby established for the Series 1997 Bonds maturing on July 1, ____, July 1, ____ and July 1, _____. Such installments shall be due on each of the dates set forth on the following respective tables in the respective amount set forth opposite such date in each such table:

SERIES 1997 BONDS DUE JULY 1,

YEAR AMOUNT

201 \$_____

201 _____*

* Final maturity

SERIES 1997 BONDS DUE JULY 1,

YEAR AMOUNT

201 \$_____

201 _____

202 _____*

* Final maturity

SERIES 1997 BONDS DUE JULY 1,

YEAR AMOUNT

202 \$_____

202 _____
202 _____
202 _____
202 _____
202 _____
202 _____*

* Final Maturity

Section 208. Application of Proceeds of Series 1997 Bonds. The proceeds, including accrued interest, if any, of the Series 1997 Bonds shall be applied by the City simultaneously with the delivery of such Series 1997 Bonds, as follows:

(1) There shall be deposited into the Series 1997 Airport Debt Service Account in the Series 1997 Bond Account of the Bond Fund \$_____ (representing the accrued interest received from the initial purchasers of the Series 1997 Bonds);

(2) There shall be deposited into the Series 1997 Airport Debt Service Reserve Account in the Series 1997 Bond Account of the Bond Fund \$_____ which is the amount necessary to fully fund the Debt Service Reserve Requirement; and

(3) There shall be deposited into a sub-account of the Series 1997 Airport Construction Account in the Construction Fund and designated as the Series 1997 Cost of Issuance Sub-account in order to pay the cost of issuance of the Series 1997 Bonds \$; which is less the bond insurance premium of \$ which together total \$;

(4) There shall be deposited into a sub-account of the Series 1997 Airport Construction Account in the Construction Fund and designated as the Series 1997 Improvement Project Sub-Account \$_____ in order to pay the Cost of Construction of the 1997 Project; and

(5) There shall be deposited into a Sub-account of the Series 1997 Airport Construction Account in the Construction Fund and designated as the Series 1997 Capitalized Interest Sub-account \$_____ (representing the capitalized interest in connection with the Series 1997 Bonds.).

Section 209. Conditions Precedent. The Series 1997 Bonds shall be executed by the City and delivered to the Trustee and shall thereupon be authenticated by

the Trustee and delivered to the City or upon its order, but only upon the receipt by the Trustee of the documents and monies required by the provisions of this Article II and Sections 302 and 304 of the Original Indenture.

Section 210. Execution, Forms of Series 1997 Bonds and Authentication Certificate. The Series 1997 Bonds, the Certificate of Authentication and Form of Assignment thereon shall be in substantially the forms set forth in Exhibit A attached hereto, respectively, with such insertions or omissions, endorsements, modifications and variations as may be necessary or advisable to reflect the details and purpose of issuance of such Series 1997 Bonds, the provisions of this Sixth Supplemental Indenture authorizing the same or otherwise required or permitted by the provisions of the Original Indenture, as amended or this Sixth Supplemental Indenture.

CUSIP identification numbers may be printed on the Series 1997 Bonds, but such numbers shall not be deemed to be a part of the Series 1997 Bonds or a part of the contract evidenced thereby and no liability shall hereafter attach to the City or any of the officers or agents thereof because of or on account of said CUSIP identification numbers.

ARTICLE III BOOK ENTRY SYSTEM FOR SERIES 1997 BONDS

Section 301. Book Entry System. Notwithstanding anything contained in the Original Indenture, as amended and particularly Article IV thereof, or in this Sixth Supplemental Indenture to the contrary, Series 1997 Bonds may be issued by means of a book-entry system with no physical distribution of Bond certificates to be made except as hereinafter provided.

Pursuant to the contract for the sale of the Series 1997 Bonds to the original purchasers, immediately upon delivery of the Series 1997 Bonds, the original purchasers of the Series 1997 Bonds will deposit the Global Bond Certificates representing all of the Series 1997 Bonds with The Depository Trust Company ("DTC"). The Global Bond Certificates may be in printed or typewritten form or otherwise, as shall be acceptable to DTC and shall be registered in the name of Cede & Co. and held immobilized from circulation at the offices of DTC or its agent on behalf of the original purchasers and subsequent bondowners. DTC will be the sole Holder of record of such Global Bond Certificates and no investor or other party purchasing, selling or otherwise transferring ownership of any Series 1997 Bonds or any interest therein is to receive, hold or deliver any bond certificates as long as DTC holds such Series 1997 Bonds immobilized from circulation.

The Global Bond Certificates evidencing the Series 1997 Bonds may not thereafter be transferred or exchanged except:

(i) To any successor of DTC (or its nominee) or any substitute depository ("substitute depository") designated pursuant to clause (ii) of this subsection, provided that any successor of DTC or any substitute depository must be both a "clearing corporation" as defined in Section 8-102 of the Uniform Commercial Code of the State of Missouri and a qualified and registered "clearing agency" as provided in Section 17A of the Securities Exchange Act of 1934, as amended,

(ii) To a substitute depository designated by the City and acceptable to the City upon (a) the determination by DTC that the Series 1997 Bonds shall no longer be eligible for depository services or (b) a determination by the City that DTC is no longer able to carry out its functions, provided that any substitute depository must be qualified to act as such, as provided in clause (i) of this subsection, or

(iii) To those persons to whom transfer is requested in written transfer instructions in the event that (a) DTC shall resign or discontinue its services for the Series 1997 Bonds and the City is unable to locate a qualified successor within two months following the resignation or determination of non-eligibility, (b) the City determines that DTC is incapable of discharging its duties and the City is unable to locate a qualified successor within two months following such determination, or (c) upon a determination by the City that the continuation of the book-entry system described herein, which precludes the issuance of certificates to any Holder other than DTC (or its nominee) is no longer in the best interest of the beneficial owners of the Series 1997 Bonds, then the City shall notify the beneficial owner of such resignation or determination and of the availability of replacement Bonds to beneficial owners of the Series 1997 Bonds requesting the same and the registration, transfer and exchange of such Series 1997 Bonds will be conducted as provided in Section 406 of the Indenture.

In the event of a succession of DTC as may be authorized by this Section, the Bond Registrar upon its receipt of bond certificates for cancellation shall cause the authorization and delivery of bond certificates to the substitute or successor depositories in appropriate denominations and form as approved hereunder and the substitute or successor depository shall be treated as the Depository for all purposes and functions under this Sixth Supplemental Indenture. The City hereby agrees to pay the cost of replacement Bonds and agrees to delete all references to the Depository in the form of Bond in such case.

The Trustee may rely on the information provided to it by DTC and its Participants as to the names of all Beneficial Owners of the Series 1997 Bonds.

ARTICLE IV TAX COVENANTS WITH RESPECT TO SERIES 1997 BONDS

Section 401. General. References in the Original Indenture to various Sections of the Internal Revenue Code of 1954 shall refer, with respect to the Series 1997 Bonds, to Sections of similar purpose and effect that are contained in the Internal Revenue Code of 1986, as amended.

Section 402. General Tax Covenant for Series 1997 Bonds. Section 825 of the Original Indenture shall apply to the Series 1997 Bonds except that the following clause shall be added to the end of Section 825(A):

"or except in the event that interest on the Bonds is subject to any other Federal income tax otherwise applicable to obligations, the interest on which is excluded from gross income under Section 103 of the Code."

Section 403. Creation of the Series 1997 Accounts. The City recognizes that the Code imposes additional requirements on the investment and reinvestment of monies deposited in certain Funds and Accounts established by the Original Indenture, that generally apply to the Series 1997 Bonds. In order to properly account for, and determine the amount of monies on deposit in such Funds and Accounts allocable to the Series 1997 Bonds so that the investment and reinvestment of such amounts can be monitored and, if necessary, restricted, the following accounts and sub-accounts are hereby created within each of the Funds of the same name established by the Original Indenture:

(a) the Series 1997 Airport Bond Account of the Bond Fund, and therein, three sub-accounts designated as the Series 1997 Debt Service Account, and the Series 1997 Debt Service Reserve Account in the Bond Fund;

(b) the Series 1997 Airport Construction Account of the Construction Fund, and therein, a Series 1997 Cost of Issuance Sub-account, a Series 1997 Improvement Project Sub-account, a Series 1997 Capitalized Interest Sub-account and a Series 1997 Reimbursement Project Sub-account;

Such Accounts are hereinafter referred to collectively as the Series 1997 Accounts. Each of the Series 1997 Accounts shall be used for the same purposes as the respective Fund or Account to which it relates. Moneys on deposit in each of the Series 1997 Accounts and Sub-accounts pursuant to

Section 208 herein shall be held and used for purposes and on the conditions specified in the Original Indenture, and are not separately pledged or otherwise specifically allocated to the Series 1997 Bonds. Money credited to the Series 1997 Accounts may be held by the City, in the case of funds deposited with the City under the Original Indenture, or by the Trustee, in the case of funds deposited with the Trustee under the Original Indenture. However, the investment of monies with respect to each of the Series 1997 Accounts shall be separately made and maintained. The investment earnings of any of the Series 1997 Accounts shall be deposited in Series 1997 Construction Account of the Construction Fund and upon completion of the 1997 Project in the Revenue Fund.

Section 404. Arbitrage Definitions Applicable to Series 1997 Bonds. For purposes of Sections 405 and 406 hereof, the following terms shall have the respective meanings set forth below:

"Bond Year", except as otherwise provided in the Tax Compliance Agreement delivered in connection with the issuance of the Series 1997 Bonds, means the one-year period beginning on the date the Series 1997 Bonds are issued and all subsequent one-year periods beginning on the day following the expiration of the preceding Bond Year, or, the period defined by any proposed, temporary, or final regulations promulgated by the Department of the Treasury interpreting such term of Section 148(d)(3)(D) of the Code.

"Gross Proceeds" shall have the meaning given to such term in Section 148(f)(6)(B) of the Code and Section 1.148-1(b) of the Regulations.

"Nonpurpose Investments" shall have the meaning given to such term in Section 148(f)(6)(A) of the Code and Section 1.148-1(b) of the Regulations.

"Prohibited Payment" shall be defined as the acquisition of a Nonpurpose Investment for an amount in excess of its fair market value or the sale or disposition of such Nonpurpose Investment for an amount less than its fair market value within the meaning of Sections of the final Treasury Regulations relating to rebate under Section 148 of the Code.

"Rebate Amount" means the amount required to be paid to the United States under Section 148(f) of the Code.

"Yield" shall have the meaning and shall be determined in the manner as set forth in Section 148(h) of the Code and Treasury Regulation Sections 1.148-4 and 1.148-5.

Section 405. Limitation on Investments in Nonpurpose Investments. The City shall limit the investments in Nonpurpose Investments so that at no time during any Bond Year will the aggregate amount of (i) investments by the Trustee and the City in Nonpurpose Investments with a Yield higher than the Yield on the Series 1997 Bonds and (ii) investments of the Gross Proceeds of the Series 1997 Bonds, by any other holder of such proceeds, in Nonpurpose Investments with a Yield higher than the Yield on the Bonds, exceed 150% of the debt service on the Series 1997 Bonds for such Bond Year; provided, however, that this limitation on investments in Nonpurpose Investments shall not apply to investments qualifying for certain temporary periods described in Section 148(d)(3)(C) of the Code. In order to satisfy the foregoing limitation on investments in Nonpurpose Investments, as the principal amount of the Series 1997 Bonds and annual debt service is reduced, the City shall reduce the amount invested in Nonpurpose Investments, with a Yield higher than the Yield on the Series 1997 Bonds, as required by proposed, temporary or final regulations issued by the Department of the Treasury which interpret the provisions of Section 148(d)(3) of the Code.

To comply with the foregoing provisions the City shall monitor the balances on deposit in all accounts created under this Sixth Supplemental Indenture.

If any of the amounts on deposit in the Series 1997 Airport Revenue Account, when added to the balance on deposit and held by the Trustee in the Series 1997 Debt Service Reserve Account, exceeds 150% of the debt service on the Series 1997 Bonds for the Bond Year as described in the foregoing paragraph, then the City shall promptly restrict the investment on such excess amount to the Yield on the Series 1997 Bonds and shall, if necessary, direct the Trustee, in writing, to invest in specific alternative investments of an appropriate amount on deposit in the Series 1997 Debt Service Reserve Account as required by the foregoing paragraph. Notwithstanding the foregoing, the City may disregard the amounts on deposit in any of the aforementioned Series 1997 Accounts when determining whether the amounts on deposit exceed 150% of the debt service on the Series 1997 Bonds for any Bond Year, if the City and the Trustee have obtained the unqualified written opinion of Bond Counsel that such action will not adversely affect the excludability of interest on the Series 1997 Bonds from gross income for Federal income tax purposes.

Section 406. Rebate to the United States. The City hereby agrees to comply with the provisions set forth in the Tax Compliance Agreement with respect to the Series 1997 Bonds.

ARTICLE V

AMENDMENTS TO ORIGINAL INDENTURE REQUIRING BONDHOLDER CONSENT

Section 5.01. Amendments to Original Indenture. The amendments to the Original Indenture attached hereto as Attachment A, shall become effective only upon the approval of the holders of least 51% of the principal amount of Bonds Outstanding pursuant to and in accordance with Section 1102 and Section 1203 of the Original Indenture, or the consent of the Bond Insurers pursuant to and in accordance with Section 1207 of the Original Indenture. The purchasers of the Series 1997 Bonds shall be deemed to have consented to the amendments to the Original Indenture included in Attachment A hereto by the purchase of the Series 1997 Bonds.

ARTICLE VI MISCELLANEOUS

Section 601. Provisions of Original Indenture. Except as otherwise provided by this Sixth Supplemental Indenture, all the provisions, terms and conditions of the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture shall continue in full force and effect.

Section 602. Counterparts. This Sixth Supplemental Indenture may be executed in several counterparts, all or any of which may be treated for all purposes as an original and shall constitute and be one and the same instrument.

Section 603. Continuing Disclosure. The City and the Trustee hereby covenant and agree that they will comply with and carry out all of the provisions of the Continuing Disclosure Agreement and that such Continuing Disclosure Agreement is intended to be for the benefit of the holders of the Series 1997 Bonds, including the Beneficial Owners thereof. Notwithstanding any other provision of the Original Indenture and this Sixth Supplemental Indenture, failure of the City or the Trustee to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any Underwriter or any Bondholder or Beneficial Owner of 25% or more of the Series 1997 Bonds shall) or any Bondholder or Beneficial Owner of Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City or the Trustee, as the case may be, to comply with their obligations under this Section. A default under the Continuing Disclosure Agreement shall not be a default under this Sixth Supplemental Indenture or the

Original Indenture, and the sole remedy under the Continuing Disclosure Agreement in the event of any failure of the City or the Trustee to comply with the Continuing Disclosure Agreement shall be an action to compel performance.

IN WITNESS WHEREOF, the City and the Trustee have caused this Supplemental Indenture to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers all as of the date first above written.

THE CITY OF ST. LOUIS

By: _____
(SEAL) Mayor

By: Comptroller

(SEAL) By:
Treasurer

Register

Approved as to form:

By:
City Counselor

U. M.B. BANK OF ST. LOUIS, N.A., as Trustee

By: _____ Vice President

(SEAL)

Attest:

Assistant Secretary

EXHIBIT A
(FORM OF SERIES 1997 BOND)

(FORM OF FULLY REGISTERED BOND)

Registered Registered
No. R- \$

UNITED STATES OF AMERICA STATE OF MISSOURI THE CITY OF ST.
LOUIS

AIRPORT REVENUE BOND, SERIES 1997
(1997 CAPITAL IMPROVEMENT PROGRAM)
LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT

Interest
Rate Per Maturity Dated
Annum Date Date CUSIP

%

REGISTERED OWNER:

PRINCIPAL AMOUNT:

THE CITY OF ST. LOUIS, a municipal corporation in the State of Missouri (the "City"), hereby acknowledges itself indebted to, and for value received hereby promises to pay, solely from the revenues and funds pledged therefor as hereinafter provided, the registered owner specified above, or registered assigns, on the maturity date specified above the principal sum specified above, and to pay solely from such revenues and funds pledged therefor to the registered owner hereof interest on such principal sum from the dated date specified above at the rate of interest specified above, payable on the first days of January and July in each year commencing on and semi-annually thereafter until such principal sum shall be discharged as provided in the Indenture hereinafter mentioned. The principal and premium, if any, on this Bond shall be payable by check or draft in lawful money of the United States of America upon presentation at the principal corporate trust office of U. M. B. Bank of St. Louis, N.A., in The City of St. Louis, Missouri (the "Trustee"), or at the office of any other Paying Agent appointed pursuant to the Indenture. Interest on this Bond is payable by wire transfer to registered owners of at least \$1,000,000 in Bonds upon written notice provided by the registered owner to the Trustee of the relevant wire instructions not later than five (5) days prior to the Record

Date for such interest payment and by check or draft in lawful money of the United States of America mailed to the registered owner hereof as of the fifteenth day of the month next preceding the applicable interest payment date at the address of such Owner shown on the Bond registration books maintained by the Trustee, as Bond Registrar.

Notwithstanding any other provision hereof, this Bond is subject to a book-entry system maintained by The Depository Trust Company ("DTC") and payment of principal and interest, the provision of notices and other matters will be made as described in the City's Letter of Representations to DTC.

Unless this Bond is presented by an authorized representative of DTC to the City or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC and payment is made to Cede & Co., any transfer, pledge, or other use hereof for value or otherwise by or to any person is wrongful since the Registered Owner hereof, Cede & Co., has an interest herein.

REFERENCE IS MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE SIDE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH ON THE FACE HEREOF.

This Bond is one of a duly authorized issue of bonds of the City designated "Airport Revenue Bonds, Series 1997 (1997 Capital Improvement Program) Lambert-St. Louis International Airport" (the "Bonds") in the aggregate principal amount of \$250,000,000 issued under and pursuant to the Indenture of Trust, dated as of October 15, 1984 between the City and Mercantile Trust Company National Association (now known as Mercantile Bank of St. Louis National Association), as supplemented by the Second Supplemental Indenture of Trust dated as of November 15, 1992 between the City and Mercantile Bank of St. Louis National Association, the Third Supplemental Indenture dated as of August 1, 1993 between the City and Mercantile Bank of St. Louis National Association, the Fourth Supplemental Indenture dated as of December 1, 1993 between the City and Mercantile Bank of St. Louis National Association and the Fifth Supplemental Indenture of Trust dated as of April 1, 1996 between the City and Mercantile Bank of St. Louis National Association; and the Sixth Supplemental Indenture of Trust dated as of August 1, 1997 between U.M.B. Bank of St. Louis, N.A. (the "Trustee") and the City (collectively, the "Indenture"). U.M.B. Bank of St. Louis, N.A. is the successor to Mercantile Bank of St. Louis National Association under the Indenture. As provided in the

Indenture, the principal of, premium, if any, and interest on the Series 1992 Bonds, the Series 1993 Bonds, the Series 1993A Bonds, the Series 1996 Bonds, the Series 1997 Bonds and any other Bonds issued under the Indenture is payable solely from and secured by a pledge of the Net Revenues of the Airport (as defined in the Indenture) owned and operated by the City and certain other funds held or set aside under the Indenture. The rights of the owners of the Series 1992 Bonds, the Series 1993 Bonds, the Series 1993A Bonds, the Series 1996 Bonds, the Series 1997 Bonds and any other Bonds issued under the Indenture to the Net Revenues of the Airport and other funds pledged therefor pursuant to the Indenture are subject to the rights of the holders of the City's outstanding negotiable interest bearing airport revenue bonds in the original aggregate principal amount of \$178,000,000, of which \$ was outstanding as of 1, 1997 (the "Outstanding Obligations"). Copies of the Indenture are on file at the offices of the City and at the principal corporate trust office of United Missouri Bank or its successor as trustee, and reference to the Indenture and any and all supplements thereto and modifications and amendments thereof is made for a description of the pledge and covenants securing this Bond, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the owner of this Bond with respect thereto and the terms and conditions upon which Bonds are issued and may be issued thereunder.

As provided in the Indenture, bonds of the City may be issued from time to time pursuant to Supplemental Indentures in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and otherwise may vary as in the Indenture provided. The aggregate principal amount of bonds which may be issued under the Indenture is not limited except as provided in the Indenture and by law, and all bonds issued and to be issued under the Indenture are and will be equally secured by the pledge and covenants made therein, subject to the prior rights of the holders of the Outstanding Obligations and except as otherwise expressly provided or permitted in the Indenture.

The Indenture grants to Bond Insurers which have issued municipal bond insurance policies covering bonds issued thereunder certain rights with respect to the bonds covered by their policies. For purposes of Article IX (Remedies of Bondholders) and Article XII (Amendments) of the Indenture, certain actions required or permitted to be taken thereunder by the owners of any bonds may be taken by such Bond Insurer without any action being taken by the owner thereof. Any action taken by such Bond Insurer shall be deemed to be the action taken by such owner. Reference is hereby made to the Indenture for a complete statement of the rights of such Bond Insurers to which the owner of this Bond may be subject.

To the extent and in the manner permitted by the terms of the Indenture, the provisions of the Indenture or any indenture supplemental thereto, may be modified or amended by the City, with the written consent of the owners of at least fifty-one percent (51%) in principal amount of the bonds then outstanding under the Indenture, and, in case less than all of the series of bonds would be affected thereby, with such consent of at least fifty-one percent (51%) in principal amount of the bonds of each series so affected then outstanding under the Indenture; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like series and maturity remain outstanding under the Indenture, the consent of the owners of such bonds shall not be required and such bonds shall not be deemed to be outstanding for the purpose of the calculation of outstanding bonds. The Indenture further provides that certain changes may be made to the Indenture or any Supplemental Indenture without the consent of the Owners of the Bonds. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding bond or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the Owner of such bond, or shall reduce the percentages or otherwise affect the classes of bonds the consent of the Owners of which is required to effect any such modification or amendment or shall change or modify any of the rights or obligations of the Trustee or of any Paying Agent without its written assent thereto.

This Bond is transferable, as provided in the Indenture, only upon the books of the City kept for that purpose at the above-mentioned office of the Trustee by the owner hereof in person, or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the owner or his duly authorized attorney at the office of the Trustee and thereupon a new Bond or Bonds and in the same aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The City, the Trustee and any Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The Bonds of the issue of which this Bond is one are issuable in the form of registered bonds without coupons in the denominations of \$5,000 or any integral multiple of \$5,000. Subject to such conditions and upon the payment of such charges, the owner of any Bond or Bonds may surrender the same (together with a written instrument of transfer satisfactory to the Trustee duly

executed by the Owner or his duly authorized attorney), in exchange for an equal aggregate principal amount of registered Bonds of any other authorized denominations of the same issue.

The Series 1997 Bonds maturing July 1, ____, July 1, __ and July 1, __ are subject to mandatory sinking fund redemption prior to maturity, by lot, at a price of 100% of the principal amount so redeemed plus accrued interest thereon to the date of redemption, without premium. Such installments shall be due on each of the dates set forth on the following respective tables in the respective amount set forth opposite such date in each such table:

SERIES 1997 BONDS DUE JULY 1,
YEAR AMOUNT

201 \$ _____
201 _____ *

* Final maturity

SERIES 1997 BONDS DUE JULY 1,
YEAR AMOUNT

201 \$ _____
201 _____
202 _____ *

* Final maturity

SERIES 1997 BONDS DUE JULY 1,
YEAR AMOUNT

202 \$ _____
202 _____
202 _____
202 _____
202 _____
202 _____
202 _____ *

* Final Maturity

(leaving \$_____ of such Bond to be paid on the stated maturity date on July 1, _____)

The Series 1997 Bonds maturing on July 1,_____, July 1, _____ and July 1, _____ are subject to the right of the City to redeem such Bonds prior to maturity from any source of funds, in whole at any time, or in part on any interest payment date of such maturity as shall be selected by the City (and within a maturity as selected by lot), on and after July 1, at the following Redemption Prices (expressed as a percentage of the principal amount of the Series 1997 Bonds or portions thereof to be redeemed), together with accrued interest to the redemption date:

Redemption Dates (dates inclusive) Redemption Price

July 1, ___ through June 30, ___ _____%

July 1, ___ through June 30, ___ _____%

July 1, ___ through June 30, ___ _____%

The Bonds of the issue of which this Bond is one are payable upon redemption at the above mentioned office of the Trustee and any Paying Agents. Notice of redemption shall be mailed to each owner of a Bond subject to redemption not less than thirty (30) days prior to the redemption date, all in the manner and upon the terms and conditions set forth in the Indenture. If notice of redemption shall have been mailed as aforesaid, the Bonds or portions thereof specified in said notice shall become due and payable at the applicable Redemption Price on the redemption date, and if moneys for the payment of the Redemption Price of all the Bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Bonds shall cease to accrue and become payable to the owners entitled to payment whereof on such redemption date.

By the acceptance of this Bond, the purchaser hereof shall be deemed to have consented to the amendments to the Original Indenture contained in Attachment A to the Sixth Supplemental Indenture.

This Bond does not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation or provision, and the taxing power of the City is not pledged to the payment hereof, either as to principal, premium or interest.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and by the laws of the State of Missouri or the Indenture to exist, to have happened or to have been performed precedent to or in the issuance of this Bond, exist, have happened and have been performed.

This Bond shall not be entitled to any security, right or benefit under the Indenture or be valid or obligatory for any purpose, unless the certificate of authentication hereon has been duly executed by the Trustee.

IN WITNESS WHEREOF, The City of St. Louis has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signatures of the Mayor, the Comptroller and the Treasurer and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Register, all as of the date of authentication specified below.

THE CITY OF ST. LOUIS
(SEAL)

By: _____
Mayor

ATTEST:

By:
Register

By:
Comptroller

By:
Treasurer

Approved as to form:

By:
City Counselor

CERTIFICATE OF AUTHENTICATION

This Bond is one of the bonds executed and delivered pursuant to the within mentioned Indenture. The date of authentication of this Bond is _____, 1997.

U. M.B. BANK OF ST. LOUIS, N.A.,
as Trustee

Authorized Signature
(Assignment)

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

Please Print or Typewrite Name, Address and Employer Identification Number or Social Security Number of Transferee the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ Attorney to transfer the within Bond on the Bond Register kept for registration thereof, with full power of substitution in the premises.

Dated:

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed by:

(Name of Bank)

By: _____
Title: _____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution as defined by S.E.C. Rule 17Ad-15 (17 C.F.R. 240 17Ad-15).

EXHIBIT B

CONTINUING DISCLOSURE AGREEMENT

between

THE CITY OF ST. LOUIS, MISSOURI

and

UMB BANK OF ST. LOUIS, N.A.

St. Louis, Missouri,

as Dissemination Agent

Dated as of August 1, 1997

\$ _____

THE CITY OF ST. LOUIS, MISSOURI

AIRPORT REVENUE BONDS

SERIES 1997

(1997 CAPITAL IMPROVEMENT PROGRAM)

LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT

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CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Disclosure Agreement") is executed and delivered by The City of St. Louis, Missouri (the "City") and UMB Bank of St. Louis, N.A., as Dissemination Agent (the "Dissemination Agent"), in connection with the issuance of \$_____ Airport Revenue Bonds, Series 1997 (1997 Capital Improvement Program) Lambert-St. Louis International Airport (the "Series 1997 Bonds") of The City of St. Louis, Missouri. The Series 1997 Bonds are being issued pursuant to an Indenture of Trust dated as of October 15, 1984 (the "Original Indenture") between the City and UMB Bank of St. Louis, N.A., as successor to State Street Bank and Trust Company of Missouri, N.A. and Mercantile Bank of St. Louis National

Association (formerly known as Mercantile Trust Company National Association), as Trustee (the "Trustee"), as supplemented by the Second Supplemental Indenture of Trust dated as of November 15, 1992 (the "Second Supplemental Indenture"), the Third Supplemental Indenture of Trust dated as of August 1, 1993 (the "Third Supplemental Indenture"), the Fourth Supplemental Indenture of Trust dated as of December 1, 1993 (the "Fourth Supplemental Indenture"), the Fifth Supplemental Indenture of Trust dated as of April 1, 1996 (the "Fifth Supplemental Indenture") and the Sixth Supplemental Indenture of Trust dated as of August 1, 1997 relating to the Series 1997 Bonds (the "Sixth Supplemental Indenture," and, together with the Original Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture, the "Indenture"), each by and between the City and the Trustee. The proceeds of the Series 1997 Bonds are being used to (i) finance the cost of the construction, improvement, renovation, expansion, rehabilitation and equipping of certain airport property, reimbursement for certain prior airport capital expenditures, the acquisition of certain land, the mitigation and abatement of noise with respect to property in the vicinity of Lambert-St. Louis International Airport; (ii) pay the costs of issuance of the Series 1997 Bonds; (iii) provide for the funding of the Debt Service Reserve Account, if required by the Indenture; and (iv) provide for the funding of capitalized interest during project construction. Pursuant to Section 603 of the Sixth Supplemental Indenture, the City and the Dissemination Agent covenant and agree as follows:

Section 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the City and the Dissemination Agent for the benefit of the Bondholders and Beneficial Owners of the Series 1997 Bonds and in order to assist the Participating Underwriters in complying with the Rule (all as defined below). The City and the Dissemination Agent acknowledge that the Bond Insurer (as defined in the Sixth Supplemental Indenture) has undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Disclosure Agreement, and has no liability to any person, including any Holder or Beneficial Owner of the Series 1997 Bonds, with respect to the Rule. [The City hereby determines that the City is the only "obligated person" with responsibility for continuing disclosure within the meaning of the Rule. The City acknowledges that revenues derived by the City from Trans World Airlines, Inc. ("TWA"), other airlines operating at the Airport and other private entities constitute the source of funds for the payment of the Series 1997 Bonds. To the extent that certain of these entities, particularly TWA, are deemed to be "obligated persons," however, such entities shall not be required to provide information to any Repository or the Municipal

Securities Rulemaking Board with respect to the Series 1997 Bonds pursuant to the Rule, since such entities are subject to the informational reporting obligations of the Securities Exchange Act of 1934, as amended, and file periodic reports with the Securities and Exchange Commission ("SEC Reports"). The City makes no representation with respect to, and assumes no responsibility for the accuracy or completeness of, any SEC Report filed by any such entity. Unless no longer required by the Rule, the City shall use its reasonable best efforts to cause applicable entities (to the extent that such entities are not otherwise required to file SEC Reports), to file annual information substantially equivalent to that contained in the SEC Reports in the manner provided in this Disclosure Agreement.]

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

"Annual Report" shall mean any Annual Report provided by the City pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"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 Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 1997 Bonds for federal income tax purposes.

"Disclosure Representative" shall mean the Comptroller of the City or his or her designee, or such other person as the City shall designate in writing to the Dissemination Agent from time to time.

"Dissemination Agent" shall mean UMB Bank of St. Louis, N.A., acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the City and which has filed with the Trustee a written acceptance of such designation.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

"National Repository" shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule. The National Repositories currently approved by the Securities and Exchange Commission

as of the date of execution and delivery of this Disclosure Agreement are set forth in Exhibit A hereto.

"Participating Underwriter" shall mean any of the original underwriters of the Series 1997 Bonds required to comply with the Rule in connection with offering of the Series 1997 Bonds. "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. "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 Agreement, there is no State Repository.

Section 3. Provision of Annual Reports.

(a) The City shall, or shall cause the Dissemination Agent to, not later than 210 days after the end of the City's fiscal year (which currently ends on June 30 of each year), commencing with the report for the 1997 fiscal year, provide to each Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The City shall provide a written certificate with the Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the City hereunder. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the City may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the City's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(a) of this Disclosure Agreement.

(b) Not later than fifteen (15) Business Days prior to the date specified in Subsection (a) for providing the Annual Report to the Repositories, the City shall provide the Annual Report to the Dissemination Agent and the Trustee (if the Trustee is not the Dissemination Agent). If by such date the Dissemination Agent has not received the Annual Report, the Dissemination Agent shall

contact the City and request that the City comply with the first sentence of this subsection.

(c) If the Dissemination Agent has not received an Annual Report by the date required in Subsection (a), the Dissemination Agent shall send a notice to the Participating Underwriters, the Trustee and (i) each Repository or (ii) the Municipal Securities Rulemaking Board and the State Repository, if any, in substantially the form attached as Exhibit B hereto.

(d) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of each National Repository and the State Repository, if any; and

(ii) provide notice to the City and the Trustee (if the Trustee is not the Dissemination Agent) certifying (A) that the Annual Report has been provided to the Repositories by the Dissemination Agent pursuant to this Disclosure Agreement, stating the date it was provided, and listing all the Repositories to which it was provided; or (B) that the City has certified to the Dissemination Agent that the City has provided the Annual Report to the Repositories.

Section 4. Content of Annual Reports. The City's Annual Report shall contain or include by reference the following:

1. The audited financial statements of the Airport for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated from time to time by the Financial Accounting Standards Board. If the Airport's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a) of this Disclosure Agreement, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

2. Certain statistical and operating data of the City updated for the prior Fiscal Year in substantially the scope and form contained in Exhibit C hereto.

3. Certain statistical and operating data of the Airport updated for the prior Fiscal Year in substantially the scope and form contained in Exhibit D hereto.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of issues with respect to which the City is an "obligated person" (as defined by the Rule), which have been filed with each of the Repositories, the Municipal Securities Rulemaking Board or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The City shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section, the City shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 1997 Bonds, if material:

1. principal and interest payment delinquencies;
2. non-payment related defaults;
3. modifications to rights of Bondholders;
4. bond calls;
5. defeasances;
6. rating changes;
7. adverse tax opinions or events affecting the tax-exempt status of the Series 1997 Bonds;
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 Series 1997 Bonds.

(b) The Dissemination Agent shall, within one (1) Business Day of obtaining actual knowledge of the occurrence of any of the Listed Events, contact the Disclosure Representative, inform such person of the event, and request that the City promptly notify the Dissemination Agent in writing whether or not to

report the event pursuant to Subsection (f). For the purpose of this Disclosure Agreement, "actual knowledge" of such listed events shall mean knowledge by an officer of the Dissemination Agent with responsibility for matters related to the Indenture or this Disclosure Agreement.

(c) Whenever the City obtains knowledge of the occurrence of a Listed Event, because of a notice from the Dissemination Agent pursuant to subsection (b) or otherwise, the City shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, the City shall promptly notify the Dissemination Agent in writing. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to Subsection (f).

(e) If in response to a request under Subsection (b), the City determines that the Listed Event would not be material under applicable federal securities laws, the City shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (f).

(f) If the Dissemination Agent has been instructed by written notice from the City to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with (i) each Repository or (ii) the Municipal Securities Rulemaking Board and each State Repository, with a copy to the City, the Trustee and the Participating Underwriters. Notwithstanding the foregoing, notice of Listed Events described in Subsections (a)(4) and (5) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to the Bondholders of affected Bonds pursuant to the Indenture.

Section 6. Termination of Reporting Obligation. The City's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 1997 Bonds. This Disclosure Agreement shall also terminate upon (i) the Rule being withdrawn, retroactively repealed, or having been found by a court of competent jurisdiction to be invalid in a non-appealable action; or (ii) receipt by the Dissemination Agent, the Trustee (if the Trustee is not the Dissemination Agent) and the City of an opinion of counsel of nationally recognized expertise in matters relating to securities laws affecting municipal securities to the effect that the Rule is no longer applicable to the Series 1997 Bonds. If the City's obligations under the Indenture are assumed in full by another entity, such entity shall be responsible for compliance with this Disclosure Agreement in

the same manner as if it were the City, and the City shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Series 1997 Bonds, the City shall give notice of such termination or substitution in the same manner as for a Listed Event under Section 5(a) of this Disclosure Agreement.

Section 7. 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 Agreement, 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 or report prepared by the City pursuant to this Disclosure Agreement. The Dissemination Agent may resign at any time by providing 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 Trustee shall be the Dissemination Agent.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the City and the Dissemination Agent may amend this Disclosure Agreement (and the approval of the Dissemination Agent to any such amendment shall not be unreasonably withheld), and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

- (a) If the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a) of this Disclosure Agreement, 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 Series 1997 Bonds, 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 Series 1997 Bonds, 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 Bondholders of the Series 1997 Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Bondholders, or (ii) does not,

in the opinion of nationally recognized bond counsel, materially impair the interests of the Bondholders or Beneficial Owners of the Series 1997 Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the City shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the City. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(a) of this Disclosure Agreement, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of the occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the City chooses to include any information in any Annual Report or notice of the occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Agreement, the City shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of the occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the City or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Dissemination Agent or the Trustee may (and, at the request of any Participating Underwriter or the Bondholders or Beneficial Owner of at least 25% aggregate principal amount of Outstanding Bonds, shall), or any Bondholder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed to be an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the City or the Dissemination Agent to comply with this Disclosure Agreement shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Trustee and Dissemination Agent. Article X (particularly Sections 1001 and 1002) of the Original Indenture is hereby made applicable to this Disclosure Agreement and the Dissemination Agent as if such sections were (solely for this purpose) contained in this Disclosure Agreement. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and, to the extent permitted by applicable law, the City hereby indemnifies and saves 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 and expenses) 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 to the Dissemination Agent. The obligations of the City under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Series 1997 Bonds. No provisions of this Disclosure Agreement shall be interpreted to limit, prohibit or affect any right of the Trustee to provide notice to the Holders of the Series 1997 Bonds or any other person pursuant to the terms of the Indenture.

Section 12. Notices. Any notices or communications to or among any of the parties to this Disclosure Agreement shall be given in the manner set forth in the Indenture to the addresses set forth for the City and the Trustee in the Indenture and to the Dissemination Agent at the address set forth for the Trustee in the Indenture.

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

Section 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the City, the Trustee, the Dissemination Agent, the Participating Underwriters, and Bondholders and Beneficial Owners from time to time of the Series 1997 Bonds, and shall create no rights in any other person or entity.

Section 14. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 15. Governing Law. This Disclosure Agreement shall be governed by and construed in accordance with the laws of the State.

Section 16. Severability. If any provision in this Disclosure Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 17. Captions. The captions or headings in this Disclosure Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or section of this Disclosure Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

This Disclosure Agreement is dated as of the day and year first above written.

THE CITY OF ST. LOUIS, MISSOURI

(SEAL)

ATTEST:

By
Comptroller

Register

APPROVED AS TO FORM:

By:
City Counselor

UMB BANK OF ST. LOUIS, N.A., as Dissemination Agent

By
Authorized Officer

EXHIBIT A

Nationally Recognized Municipal Securities Information Repositories approved by the Securities and Exchange Commission as of August 1, 1997:

Bloomberg Municipal Repository
P.O. Box 840
Princeton, NJ 08542-0840
Internet address: MUNIS@bloomberg.doc

(609) 279-3200
FAX (609) 279-3235 (609) 279-5963
Contact: Dave Campbell

The Bond Buyer
Thomson NRMSIR
Municipal Disclosure
395 Hudson Street
New York, NY 10014
Internet address: Disclosure@muller.com
(212) 807-5001
FAX (212) 989-2078

Disclosure, Inc.
Document Augmentation/
Municipal Securities
5161 River Road
Bethesda, MD 20816
(301) 951-1450
FAX (301) 718-2329
Contact: Barry Sugarman (301) 215-6015

Kenny Information Systems, Inc.
Kenny Repository Service
65 Broadway, 16th Floor
New York, NY 10006
(212) 770-4568
FAX (212) 797-7994
Contact: Joan Horai, Repository

Moody's NRMSIR
Public Finance Information Center
99 Church Street
New York, NY 10007-2796
(800) 339-6306
FAX (212) 553-1460
Contact: Claudette Stephenson
(212) 553-0345

Donnelley Financial
Municipal Securities Disclosure Archive

559 Main Street
Hudson, MA 01749
(800) 580-3670
FAX (508) 562-1969

EXHIBIT B
NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: The City of St. Louis, Missouri (the "City")

Name of Bond Issue: The City of St. Louis, Missouri Airport Revenue Bonds,
Series 1997, (1997 Capital Improvement Program) Lambert-St. Louis
International Airport (the "Series 1997 Bonds")

Name of Obligor: The City of St. Louis, Missouri

Date of Issuance: _____, 1997

NOTICE IS HEREBY GIVEN that the City has not provided an Annual Report with respect to the above-named Bonds as required by Section 3 of the Continuing Disclosure Agreement dated as of August 1, 1997 between the City and UMB Bank of St. Louis, N.A., as Dissemination Agent. [The City anticipates that the Annual Report will be filed by _____.]

Dated: _____

UMB BANK OF ST. LOUIS, N.A., as Dissemination Agent

By: _____
Authorized Officer



cc: Comptroller, The City of St. Louis, Missouri
Trustee
Participating Underwriters

EXHIBIT C
INFORMATION REGARDING THE CITY OF ST. LOUIS

EXHIBIT D
STATISTICAL AND OPERATING DATA OF THE AIRPORT

ATTACHMENT A

AMENDMENTS TO THE
LAMBERT - ST. LOUIS INTERNATIONAL AIRPORT
INDENTURE OF TRUST
BETWEEN THE CITY OF ST. LOUIS
AND U. M. B. BANK OF ST. LOUIS, N.A., SUCCESSOR TO
MERCANTILE TRUST COMPANY, NATIONAL ASSOCIATION
RELATING TO AIRPORT REVENUE BONDS, SERIES 1984

The Lambert - St. Louis International Airport Indenture of Trust Between The City of St. Louis, Missouri and U.M.B. Bank of St. Louis, N.A., successor to Mercantile Trust Company, National Association Relating to Airport Revenue Bonds, Series 1984 (the Original Indenture) shall be amended as follows:

1. Section 101 of the Original Indenture is amended to add a definition of Counterparty as follows:

"Counterparty" means an entity whose senior long-term debt obligations, or whose obligations under an Interest Rate Exchange Agreement, are guaranteed by a financial institution whose senior long term debt obligations have a rating in one of the three highest categories of each of the Rating Agencies.

2. Section 101 of the Original Indenture is amended to change the definition of Debt Service as follows:

A. The sentence "For the purposes of any projections required by this Indenture, when Variable Rate Bonds are issued, interest will be calculated on the basis of the maximum rate of interest payable with respect to such Bonds." , at the end of such definition shall be deleted and the following shall be inserted in lieu thereof: "For the purposes of any projections required by this Indenture,

with respect to Variable Rate Bonds, interest will be calculated on the basis of the average interest rate or rates borne on Variable Rate Bonds Outstanding during any consecutive twelve (12) months of the preceding 24 months, except that (i) for the purpose of satisfying the conditions for the issuance of Additional Bonds, if the Variable Rate Bonds are being issued on the date of computation, the rate of interest shall be assumed to be 110% of the initial interest rate of such Bonds, and (ii) for the purpose of satisfying the Debt Service Reserve Requirement, if any, the interest rate for any Variable Rate Bonds shall be computed at the average interest rate on such Bonds during the preceding Airport Fiscal Year or if not Outstanding during the preceding Airport Fiscal Year, the initial interest rate of such Bonds."

A proviso shall be added to the end of the definition of Debt Service as follows:

B. provided, however, that no payments required for any Option Bonds, other Bonds, or Interest Rate Exchange Agreements which may be tendered or otherwise presented for payment at the option or demand of the owners thereof, or which may otherwise become due by reason of any other circumstance which will not, with certainty, occur during such period, shall be included in any computation of Debt Service prior to the stated or theretofore extended maturity or otherwise certain due dates thereof, and all such payments shall be deemed to be required on such stated or theretofore extended maturity dates or otherwise certain due dates;

A further proviso shall be added to the end of the definition of Debt Service as follows:

C. and provided, further, however, if the City in a Supplemental Indenture for a Series of Bonds elects to enter into an Interest Rate Exchange Agreement and deem any payments received thereunder as Revenues, Debt Service shall include any amounts payable by the City during such interest rate period pursuant to such Interest Rate Exchange Agreement (other than termination payments thereunder).

3. Section 101 of the Original Indenture is hereby amended to add a new first paragraph to the definition of Debt Service Reserve Requirement as follows:

" Debt Service Reserve Requirement" means, as of any date of calculation for the then Outstanding Bonds, unless otherwise specified in a Supplemental Indenture for a particular Series of Bonds, an amount which shall equal the lesser of: (i) 10% of the proceeds of such Series of Bonds, (ii) 125% of the average annual debt service on such Series of Bonds or (iii) the maximum

annual debt service on such Series of Bonds. Such amount for any Series of Bonds may be satisfied by a deposit of cash or a letter of credit, revolving credit agreement, standby purchase agreement, surety bond, insurance policy or similar obligation, arrangement or instrument issued by a bank, insurance company or other financial institution which provides for payment of all or a portion of the Principal Installments and/or interest due on any Series of Bonds or provides funds for the purchase of such Bonds or portions thereof, which shall be rated in one of the three highest rating categories by the Rating Agencies and shall permit the full amount thereof to be drawn down at least 30 days prior to the expiration thereof. A Supplemental Indenture for a Series of Bonds may specify that the Debt Service Reserve Requirement may be satisfied by depositing such requirement over time from Revenues monthly in substantially equal amounts which time period shall not exceed sixty (60) months from the closing date for such Series, alternatively, a Supplemental Indenture for a Series of Bonds may specify that such Series of Bonds shall not have a Debt Service Reserve Requirement, in which event such Series of Bonds shall not be entitled to a lien on such account.

4. Section 101 of the Original Indenture is amended to delete the definition of Government Securities and add a new definition thereof as follows:

"Government Securities" means any securities described in clauses (i) and (vii) of the definition of "Investment Securities".

5. Section 101 of the Original Indenture is amended by adding the following definition:



"Interest Rate Exchange Agreement": means any financial arrangement (i) that is entered into by the City with an entity that is a Counterparty; (ii) which provides that the City shall pay to such Counterparty an amount based either on the principal amount or the notional amount equal to the principal amount of all or a portion of a Series of Bonds, and that such Counterparty shall pay to the City an amount based on the principal amount of such Series of Bonds, in each case computed in accordance with a formula set forth in such Interest Rate Exchange Agreement, or that one shall pay to the other any net amount due under such arrangement; or (iii) the City shall be paid by the Counterparty an amount, based either on the principal amount or a notional amount equal to the principal amount of all or any portion of the Variable Rate Bonds of such Series, if the interest rate on such Series of Variable Rate Bonds exceeds a previously agreed upon rate, and/or the City shall pay to the Counterparty an amount, based on a notional amount equal to the principal amount of all or any portion of the Variable Rate Bonds of such Series, if the interest rate on such

Series of Variable Rate Bonds is less than a previously agreed upon rate; (iv) which has been designated in writing to the Trustee by an Authorized City Representative as an Interest Rate Exchange Agreement with respect to a Series of Bonds and (v) which, in the opinion of Bond Counsel, will not adversely effect the exclusion of interest on Bonds from gross income for the purposes of federal income taxation.




6. Section 101 of the Original Indenture is amended to delete the definition of "Investment Securities" set forth therein and insert the following definition in lieu thereof:

"Investment Securities": means, unless otherwise specified in a Supplemental Indenture, and includes any of the following obligations, to the extent the same are at the time legal for investment of funds of the City, including the amendments thereto or hereafter made, or under other applicable law: (i) any bonds or other obligations which as to principal and interest constitute direct obligations of, or the full and timely payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America, including obligations of any Federal agency to the extent the full and timely payment of the principal of and interest on such obligations are unconditionally guaranteed by the United States of America; (ii) senior debt obligations and mortgage-backed securities issued by Federal Land Banks, Export-Import Bank of the United States, Federal Financing Bank, FNMA (excluding stripped mortgage securities which are purchased at prices exceeding their principal amount), FHLMC (excluding stripped mortgage securities which are purchased at prices exceeding their principal amount), Farmers Home Administration, Federal Housing Administration, Private Export Funding Corporation, Federal Farm Credit System and senior debt obligations and letter of credit-backed issues issued by the Student Loan Marketing Association; (iii) time deposits, certificates of deposit or any other deposit with a bank, trust company, national banking association, savings bank, federal mutual savings bank, savings and loan association, federal savings and loan association or any other institution chartered or licensed by any state or the U.S. Comptroller of the Currency to accept deposits in such state ("deposits" meaning obligations evidencing deposit liability which rank at least on a parity with the claims of general creditors in liquidation), which are (a) fully secured by direct obligations of the United States having a market value (exclusive of accrued interest) which will meet the over-collateralization levels and meet the criteria required by each Rating Agency to maintain the rating on the Bonds or (b) secured to the extent, if any, required by each Rating Agency and made with an institution whose debt securities are rated at least equal to the then current rating on the Bonds (or equivalent rating of short term obligations if the investment is for a period

not exceeding one year) by each Rating Agency; (iv) repurchase agreements backed by or related to obligations described in (i) or (ii) above with any institution which will not adversely affect the then current rating on the Bonds by each Rating Agency; (v) investment agreements, secured or unsecured as required by each Rating Agency, with any institution which will not adversely affect the then current rating on the Bonds by each Rating Agency; (vi) if rated at a level which will not adversely affect the then current rating on the Bonds by each Rating Agency, direct and general obligations of or obligations guaranteed by any state or possession of the United States or the District of Columbia, to the payment of the principal of and interest on which the full faith and credit of such state, possession or District of Columbia is pledged; (vii) pre-refunded municipal obligations rated in the highest rating category by each Rating Agency and meeting the following conditions (a) such obligations are: (A) not subject to redemption prior to maturity or the Trustee has been given irrevocable instructions concerning their calling and redemption, and (B) the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions; (b) such obligations are secured by Investment Securities described in clause (i) above, that may be applied only to interest, principal and premium payments of such obligations; and (c) the principal of and interest on such Investment Securities described in clause (i) above, (plus any cash in the escrow fund with respect to such pre-refunded obligations) are sufficient to meet the liabilities of the obligations; (viii) interest-bearing notes issued by a bank having combined capital and surplus of at least \$500,000,000 whose senior debt is rated in the highest rating category of the Rating Agency; (ix) tax exempt revenue bond obligations of a state, municipality or governmental unit rated at least "A" by each Rating Agency; (x) money market funds registered under the Investment Company Act of 1940, as amended (the "1940 Act") or shares of a diversified open-end management investment company, as defined in the 1940 Act, whose shares are registered under the Securities Act of 1933, as amended, which invests only in securities of the type described in clause (i) or (ii) above and having the highest possible rating from each Rating Agency; (xi) Eurodollar time deposits issued by a bank with a deposit rating in one of the two highest short-term deposit rating categories by at each Rating Agency; (xii) long-term or medium-term corporate debt guaranteed by any corporation that is rated in one of the three highest rating categories by each Rating Agency; (xiii) short-term corporate debt including commercial paper which is rated in the highest short-term rating category by each Rating Agency, and (xiv) public housing bonds issued by public agencies which are either: (a) fully guaranteed by the United States of America; or (b) temporary notes, preliminary loan notes or project notes secured by a requisition or payment agreement with the United States if

America; or (c) state or public agency or municipality obligations rated in the highest credit rating category by each Rating Agency; provided that it is expressly understood that the definition of Investment Securities shall be, and be deemed to be, expanded, or new definitions and related provisions shall be added to the Indenture, thus permitting investments with different characteristics from those permitted which the City deems from time to time to be in the interest of the City to include as Investment Securities, if at the time of inclusion such inclusion will not, in and of itself, adversely affect the then current rating on the Bonds. Investment Securities must be limited to those instruments that have a predetermined fixed dollar amount of principal due at maturity that cannot vary or change, and if the obligation is rated, it should not have an r highlighter affixed to its rating.

7. Section 101 of the Original Indenture is amended to delete the current definition and add a new definition of Operation and Maintenance Expenses as follows:

"Operation and Maintenance Expenses" means the Citys expenses for operation, maintenance, repairs, ordinary replacement and ordinary reconstruction of the Airport, including a reasonable reserve for uncollectible Revenues, and shall include, without limitation, administrative and overhead expenses, insurance premiums, deposits for self-insurance, legal, engineering, consulting, accounting or other professional service expenses, union contributions, payments to pension, retirement, group life insurance, health and hospitalization funds, or other employee benefit funds, costs of rentals of equipment or other personal property, costs of rentals of real property, costs incurred in collecting and attempting to collect any sums due the City in connection with the operation of the Airport, and any other expenses required to be paid by the City under the provisions of this Indenture or by laws or consistent with standard practices for airports similar to the properties and business of the Airport and applicable in the circumstances, including, without limitation, an allocable share of administrative personnel costs incurred by the City at locations other than the Airport in connection with the operations of the Airport, and the expenses, liabilities and compensation of the fiduciaries required to be paid under this Indenture, all to the extent properly attributable to the Airport. Operation and Maintenance Expenses shall not include any capital development cost or any allowance for depreciation or any operation or maintenance costs for Special Facilities where the lessee is obligated under its Special Facilities lease to pay such expenses.

8. Section 101 of the Original Indenture is amended to add a new definition of "Option Bonds" to read as follows:

"Option Bonds" means Bonds which by their terms may be tendered for payment by and at the option of the owners thereof prior to the stated maturity thereof, or the maturities of which may be extended at the option of the owners thereof.

9. Section 101 of the Original Indenture is amended to add a definition of Rating Agency to read as follows:

"Rating Agency or Rating Agencies": means with respect to the Bonds or any Series of Bonds, Moody's Investors Service, Inc., Standard & Poor's Ratings Services and Fitch Investors Service, L.P., to the extent that any of such rating services have issued a credit rating on the Bonds which is in effect at the time in question or, upon discontinuance of any of such rating services, such other nationally recognized rating service or services, if any such rating service has issued a credit rating on the Bonds at the request of the City and such credit rating is in effect at the time in question.

10. Section 101 of the Original Indenture is amended to add a new definition of "Revenues" to read as follows:

"Revenues" : means all revenues collected by the City relating to, from or with respect to its possession, management, supervision, operation and control of the Airport, including all rates, charges, landing fees, rentals, use charges, concession revenues, revenues from the sale of services, supplies or other commodities, any investment income realized from the investment of amounts in the Revenue Fund, and any other amounts deposited into the Revenue Fund. Revenues shall not include: (a) any revenue or income from any Special Facilities, except ground rentals therefor or any payments made to the City in lieu of such ground rentals and the revenue or income from Special Facilities which are not pledged to the payment of Special Facilities Indebtedness, (b) any moneys received as grants, appropriations or gifts from the United States of America, the State of Missouri or other sources, the use of which is limited by the grantor or donor to the planning or the construction of capital improvements, including land acquisition, for the Airport, except to the extent any such moneys shall be received as payment for the use of the Airport, (c) any Bond proceeds and other money (including investment earnings) credited to the Construction Fund for the financing of capital improvements to the Airport, (d) any interest earnings or other gain from investment of moneys or securities in any escrow or similar account pledged to the payment of any

obligations therein specified in connection with the issuance of Refunding Bonds or the defeasance of any Series of Bonds in accordance with Section 1301 hereof, (e) any consideration received by the City upon transfer of the Airport pursuant to Section 809(E) of the Original Indenture, (f) interest income on, and any profit realized from, the investment of moneys in (i) the Construction Fund or any other construction fund funded from proceeds of Bonds or (ii) the Debt Service Account or the Debt Service Reserve Account if and to the extent there is any deficiency therein; (g) any passenger facility charge or similar charge levied by or on behalf of the Airport against passengers or cargo, including any income or earnings thereon, unless and to the extent all or a portion thereof are designated as Revenues by the City in a Supplemental Indenture; (h) insurance proceeds which are not deemed to be Revenues in accordance with generally accepted accounting principles (other than proceeds that provide for lost revenue to the Airport for business interruption or business loss); (i) the proceeds of any condemnation or eminent domain award; (j) the proceeds of any sale of land, buildings or equipment; (k) any money received by or for the account of the Airport from the levy of taxes upon any property in the City; and (l) amounts payable to the City under an Interest Rate Exchange Agreement Unless and to the extent designated as Revenues by the City in a Supplemental Indenture.

11. Section 101 of the Original Indenture is amended to add a new definition of Variable Rate Bond as follows:

"Variable Rate Bond" means any Bond, the rate of interest on which is subject to change prior to maturity and cannot be determined in advance of such change.

12. Section 301 of the Original Indenture is amended to add a new sentence thereto after the first sentence thereof as follows:

The City hereby authorizes the issuance of Variable Rate Bonds pursuant to this Indenture on such terms as shall be provided in a Supplemental Indenture authorizing a Series of Bonds.

13. Section 302 of the Original Indenture is amended to add a new paragraph C with respect to Bonds of each Series as follows:

C. Notwithstanding anything in this Section 302 to the contrary, with respect to Bonds of each Series which bear interest at a rate fixed to maturity, a Supplemental Indenture may specify the interest payment date or dates, which dates may vary within each Series of Bonds, the record dates, the interest rate

or rates (including Bonds issued at a premium or at a discount from par), which interest rate may vary within each maturity and within each Series of Bonds, the date of maturity for such Bonds, the manner of determining such rate or rates, the authorized denominations thereof, the provisions regarding optional and mandatory redemption of Bonds, provisions for deposits to be made into the Debt Service Reserve Account, if any, in whole or periodically over time, and dated dates for a Series of Bonds and such other related provisions as may be set forth in such Supplemental Indenture.

14. Section 302 of the Original Indenture is amended to add a new paragraph D with respect to Variable Rate Bonds as follows:

C. Notwithstanding anything in this Section 302 to the contrary, with respect to Variable Rate Bonds, a Supplemental Indenture may specify the interest payment dates, the record dates, the interest rate determination date, the date for maturity of such Bonds, dated dates for a Series of Bonds, the authorized denominations thereof, the interest rate mode or modes, the provisions with respect to conversion from one interest rate mode to an alternative interest rate mode, and provisions regarding optional and mandatory tender of Bonds for purchase and such other related provisions as may be set forth in such Supplemental Indenture.

15. Section 403 A of the Original Indenture is amended to delete the first sentence thereof and insert in lieu thereof:

The Bonds shall be signed by the manual or facsimile signatures of the Comptroller and the Treasurer of the City or such other Authorized City Representative as set forth in a Supplemental Indenture, approved as to form by the manual or facsimile signature of the City Counselor, and the seal of the City (or a facsimile thereof) shall be impressed, imprinted or lithographed thereon and attested by the manual or facsimile signature of the Register of the City, or in such other manner as may be required or permitted by law.

16. Section 503 of the Original Indenture is amended to add a new paragraph H to read as follows:

H. Notwithstanding the foregoing, at the discretion of the City, moneys in an account in the Construction Fund or the Capitalized Interest Account created for the proceeds of a Series of Bonds may be used for the payment of (a) costs of additional Airport Projects, or (b) interest as it becomes due on another Series of Bonds; provided that in either case, such use will not, in the opinion of nationally recognized bond counsel or under a published ruling of the

Internal Revenue Service, adversely affect the exclusion of interest on any Outstanding Series of Bonds from the gross income of the holders thereof for federal income tax purposes.

17. Section 504A.3 of the Original indenture shall be amended to add the following to read as follows:

3. Notwithstanding anything to the contrary herein, to the extent that a deficiency exists in the Debt Service Reserve Account, such deposits to the Bond Fund shall be made in the order of priority indicated:

(a) To the Bond Fund for credit to the Debt Service Reserve Account, there shall be deposited, at least monthly, to the Debt Service Reserve Account for a Series of Bonds an amount at least equal to 1/60 of the Debt Service Requirement for such Series of Bonds until the amount on deposit in the Debt Service Reserve Account shall equal the Debt Service Reserve Requirement. The Debt Service Reserve Requirement shall be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be deposited to the credit of such Debt Service Reserve Account in each month thereafter until time as such deficiency shall be remedied;

(b) To the Bond Fund for credit to the Debt Service Reserve Account, there shall be deposited, at least monthly, to the Debt Service Reserve Account for a Series of Bonds an amount equal to 1/12 of the deficiency attributed to a draw (or diminution in stated principal) upon a financial instrument as specified in the definition of Debt Service Reserve Requirement, deposited into the Debt Service Reserve Account until the principal amount (or available amount) of such financial instrument, either singularly, or in combination with amounts on deposit therein, is equal to the Debt Service Reserve Requirement if and only if such amounts are attributable to such Series of Bonds; and

(c) To the Bond Fund for credit to the Debt Service Reserve Account, there shall be deposited to the Debt Service Reserve Account as soon as practicable (but not later than 30 days from the date of such deficiency), the full amount of any deficiency in the Debt Service Reserve Account, which is attributable to a decline in the market value of Investment Securities on deposit therein until such securities and any cash therein shall equal the Debt Service Reserve Requirement.

18. Section 507 C of the Original Indenture is amended to read as follows:

(b) If, as of June 30 of each year, the amount in any Account in the Debt Service Reserve Account exceeds the applicable Debt Service Reserve Requirement after giving effect to any letter of credit, revolving credit agreement, standby purchase agreement, surety bond, insurance policy or similar obligation, arrangement or instrument issued by a bank, insurance company or other financial institution which provides for payment of all or a portion of the Principal Installments and/or interest due on any Series of Bonds, deposited in such Account, the Trustee shall, on the first business day of the following Airport Fiscal Year, withdraw from such Account the amount of any excess therein over the applicable Debt Service Reserve Requirement as of the date of such withdrawal for deposit into (i) the Arbitrage Rebate Fund, the amount estimated by the City to be required by the Code to be rebated to the Department of the Treasury, if any, and (ii) the Revenue Fund, the amount of any excess then remaining in the Debt Service Reserve Account over the applicable Debt Service Reserve Fund Requirement. If the amount in any Account in the Debt Service Reserve Account is less than the applicable Debt Service Reserve Requirement and to the extent that such deficiency has not been made up within 12 months with respect to a deficiency resulting from a draw on the Debt Service Reserve Account by deposits pursuant to Section 504 (A)(3) or to the extent there has been a deficiency resulting from a decline in market value, the City shall immediately deposit such amounts as shall be necessary to cure such deficiency.

19. Section 509 of the Original Indenture is amended to add a new paragraph E as follows and the former paragraph E shall become paragraph F:

E. The City may use amounts on deposit in the Development Fund to make payments pursuant to an Interest Rate Exchange Agreement by transferring such amounts to the Debt Service Account of the Bond Fund or as otherwise specified in a Supplemental Indenture for such Series of Bonds.

20. Section 511 of the Original Indenture is amended to read as follows:

(a) the phrase "the City shall furnish the Trustee with the Accountant's Certificate described in Section 304(A)(1) (except that the 18 calendar month period referred to therein shall be deemed to refer to the 18 calendar months next preceding the issuance of such Subordinated Indebtedness)" shall be deleted and the phrase " the City shall furnish to the Trustee a Certificate of the City that estimated Net Revenues available after payment of Debt Service of Outstanding Bonds for each of the subsequent three (3) Fiscal Years following the fiscal year in which it is estimated that the Project or any Additional Project will be completed will be at least equal to 1.10 times debt service on

outstanding Subordinated Indebtedness plus debt service on Subordinated Indebtedness projected to be issued" shall be inserted in lieu thereof.

21. The Original Indenture is amended to add a new section 1208 in Article XII to read as follows:

The Indenture grants to Bond Insurers which have issued municipal bond insurance policies covering Bonds issued thereunder and Outstanding certain rights with respect to the Bonds covered by their policies. For purposes of Article IX (Remedies of Bondholders) and Article XII (Amendments) of the Indenture, certain actions required or permitted to be taken thereunder by the owners of any Bonds may be taken by such Bond Insurer without any action being taken by the owners thereof. Any action taken by such Bond Insurer shall be deemed to be the action taken by such owners. Reference is hereby made to the Indenture for a complete statement of the rights of such Bond Insurers to which the owner of a Bond may be subject.

22. Article V of the Original Indenture is amended to add a new section 511 to read as follows and former Sections 511, 512 and 513 shall be correspondingly renumbered:

Notwithstanding anything in the foregoing to the contrary, to the extent that the City has determined not to deem payments received from a Counterparty under an Interest Rate Exchange Agreement to be Revenues, the City may, if set forth in a Supplemental Indenture for a Series of Bonds, make payments due under an Interest Rate Exchange Agreement (other than termination payments thereunder) from amounts on deposit in the Development Fund and the Renewal and Replacement Fund.

Legislative History				
1ST READING	REF TO COMM	COMMITTEE	COMM SUB	COMM AMEND
06/13/97	06/13/97	T&C	06/25/97	06/25/97
2ND READING	FLOOR AMEND	FLOOR SUB	PERFECTN	PASSAGE
06/27/97			07/11/97	07/18/97
ORDINANCE	VETOED		VETO OVR	

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