

Summary
Board Bill Number 116
Introduced by: Alderwoman Sharon Tyus
October 15, 2021

This Board Bill, which is recommended by the Parking Commission of the City of St. Louis, authorizes and directs the City, acting through the Treasurer of the City in their capacity as Parking Supervisor, to issue and sell Parking Revenue Bonds, Series 2020, in an aggregate principle amount not to exceed \$5,400,000 setting forth certain terms and conditions relative to such bonds and contains a Severability Clause.

BOARD BILL NUMBER 116 INTRODUCED BY: ALDERWOMAN SHARON TYUS

1 An ordinance recommended by the Parking Commission of the City of St. Louis and authorizing
2 and directing the City, acting through the Treasurer of the City in their capacity as Parking
3 Supervisor, to issue and sell Parking Revenue Bonds, Series 2020, in an aggregate principle
4 amount not to exceed \$5,400,000 setting forth certain terms and conditions relative to such
5 bonds; appointing a Trustee, Bond Registrar and paying agent in connection with the Bonds;
6 approving and authorizing the execution of a supplemental Trust Indenture Number 7 Tax
7 Compliance Agreement and containing a Severability Clause.

8 **WHEREAS**, the City of St. Louis, Missouri (the “City”), acting through the Treasurer
9 (the “Treasurer”) acting in her capacity as Parking Supervisor (the “Issuer”) is authorized under
10 Chapter 17.62 of the City Charter, to issue revenue bonds and pledge parking assets, including
11 real property and future income, for the purpose of financing capital improvements; and

12 **WHEREAS**, under that certain Indenture of Trust dated as of December 1, 2006 (the
13 “Original Indenture”) from the City to UMB Bank, N.A. (the “Trustee”) and Supplemental Trust
14 Indenture No. 4 dated as of April 1, 2015, the City issued its Subordinated Parking Revenue
15 Bonds (Capital Equipment Project), Series 2015A, in the principal amount of \$6,440,000 (the
16 “Series 2015A Bonds”); and

17 **WHEREAS**, the City deems it advisable for the general welfare of the people residing
18 and working in the City to now issue not to exceed Five Million Four Hundred Thousand
19 Dollars (\$5,400,000) aggregate principal amount of bonds (the “Series 2020 Bonds”) under the
20 Original Indenture and Supplemental Trust Indenture No. 7, dated as of the first day of the month
21 in which the Series 2020 Bonds are issued (the “Supplemental Indenture”) among the City, the
22 Parking Commission of the City (the “Parking Commission”) and the Trustee to (a) refund and
23 retire the hereinafter defined Refunded Bonds, and (b) pay the costs of issuance with respect to
24 the Series 2020 Bonds; and

25 **WHEREAS**, the Series 2020 Bonds will consist of not to exceed Five Million Four
26 Hundred Thousand Dollars (\$5,400,000) aggregate principal amount of tax-exempt Series 2020
27 Bonds; and

28 **WHEREAS**, in connection with the issuance of the Series 2020 Bonds it is necessary
29 and desirable that the City, as issuer, enter into certain agreements including, without limitation,
30 the Supplemental Indenture, the Bond Purchase Agreement dated as of the date of the sale of the

1 Series 2020 Bonds between the City and the purchasers identified therein (the “Bond Purchase
2 Agreement”) and a Tax Compliance Agreement dated as of the first day of the month in which
3 the Series 2020 Bonds are issued, between the City and the Trustee (the “Tax Compliance
4 Agreement”), and that the City execute certain other documents; and

5 **WHEREAS**, the Series 2020 Bonds shall state that such bonds do not constitute an
6 indebtedness of the City, the State of Missouri or any political subdivision thereof within the
7 meaning of any constitutional or statutory debt limitation or restriction and that the taxing power
8 of the City, the State of Missouri or any political subdivision thereof is not pledged to the
9 payment of the principal of, premium, if any, or interest on the Series 2020 Bonds.

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

12 **Section One. Definitions.** As used in this Ordinance, the term “Refunded Bonds” means
13 all of the \$5,040,000 presently outstanding principal amount of the \$6,440,000 Subordinated
14 Parking Revenue Bonds (Capital Equipment Project), Series 2015A. Any other capitalized terms
15 used herein shall have the meanings assigned to such terms in the Original Indenture attached
16 hereto as **Exhibit A:**

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

19 (a) The issuance of the Series 2020 Bonds, the sale and delivery thereof
20 through a negotiated private sale to certain qualified institutional buyers and the use of the
21 proceeds thereof to (i) refund and retire the Refunded Bonds, (ii) pay costs of issuance of, the
22 Series 2020 Bonds, is necessary and desirable for the general welfare of the City.

23 (b) In approving the issuance of the Series 2020 Bonds and the sale and
24 delivery thereof, it is the intention of the Board of Aldermen, that:

25 (i) the aggregate principal amount of Series 2020 Bonds shall not
26 exceed the amount set forth in Section 3 hereof;

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

1 (iii) this Ordinance authorizes the issuance and sale of the Series 2020
2 Bonds only.

3 **Section Three. Authorization of the Series 2020 Bonds.**

4 (a) The Board of Aldermen, acting as the governing authority of the City and
5 on the recommendation of the Parking Commission, does hereby authorize the City, as the
6 Issuer, to issue the Series 2020 Bonds in an aggregate principal amount determined by the
7 Parking Commission, on condition that the aggregate principal amount of the Series 2020 Bonds
8 shall not exceed Five Million Four Hundred Thousand Dollars (\$5,400,000) the proceeds of
9 which Series 2020 Bonds shall be used to refund and retire the Refunded Bonds and for the other
10 purposes stated in Section 2(a) above, and which Series 2020 Bonds shall be sold by a negotiated
11 sale.

12 (b) The Series 2020 Bonds shall: (i) have a final maturity not later than
13 December 15, 2031; (ii) bear rates of interest at not more than the rates permitted by applicable
14 Missouri law; and (iii) be sold at the best price obtainable at a premium or at a discount, with
15 such discount not to exceed the maximum discount permitted by applicable Missouri law.
16 Subject to the provisions of this Ordinance, the Series 2020 Bonds shall be dated, mature, appear
17 in such denominations, bear interest at such times and have such other terms and provisions as
18 provided in the Supplemental Indenture.

19 (c) The payment of the costs of issuance of the Series 2020 Bonds out of the
20 proceeds of the sale of such Series 2020 Bonds, and out of other available funds, is hereby
21 approved on behalf of the City. The Treasurer shall enter into all contracts incident to the
22 issuance and sale of the Series 2020 Bonds, and shall approve the payment by the Trustee of all
23 costs incurred in connection with such issuance and sale of the Series 2020 Bonds.

24 **Section Four. Manner of Sale of the Series 2020 Bonds; Application of Proceeds.**

25 The Series 2020 Bonds may be sold at a negotiated sale at the best price obtainable as the Mayor,
26 the Comptroller and the Treasurer shall determine in their sole discretion, subject to the interest
27 rate and par value limitations set forth in Chapter 108.170, Revised Statutes of Missouri, as
28 amended. The proceeds of the sale of the Series 2020 Bonds shall be applied by the City
29 simultaneously with the delivery of the Series 2020 Bonds in accordance with the provisions of
30 the Supplemental Indenture.

1 **Section Five. Limited Obligations.** The Series 2020 Bonds and the interest thereon: (a)
2 shall be limited obligations of the Issuer payable solely out of the Pledged Revenues received by
3 the Trustee and from any amounts payable by any bond insurer with respect to the Series 2020
4 Bonds; (b) shall not constitute an indebtedness of the City, the State of Missouri or any political
5 subdivision thereof within the meaning of any constitutional or statutory debt limitation or
6 restriction; and (c) shall not be backed by the taxing power of the City, the State of Missouri or
7 any political subdivision thereof.

8 **Section Six. Appointment of Trustee for Series 2020 Bonds.** The Board of Aldermen
9 of the City hereby authorizes and directs the appointment of the Trustee as the trustee, bond
10 registrar and paying agent for the Series 2020 Bonds. Such appointments shall be effective
11 immediately upon the filing of the Supplemental Indenture with the Trustee.

12 **Section Seven. Approval of Bond Documents.**

13 (a) **Series 2020 Bonds.** The bond form for the Series 2020 Bonds, attached
14 hereto as an exhibit to the Supplemental Indenture, is hereby approved on behalf of the City. The
15 proper officials of the City are hereby authorized and directed to execute and deliver the Series
16 2020 Bonds on behalf of the City in the manner provided in the Supplemental Indenture in such
17 form and with such changes, modifications or completions thereof, not inconsistent with the
18 provisions of this Ordinance, as the City officials executing the same shall approve, and the
19 signatures of the City officials executing the same shall be conclusive as to their approval of such
20 changes, modifications or completions on behalf of the City. If any of the officials who shall
21 have signed or sealed any of the Series 2020 Bonds shall cease to be such officials of the City
22 before the Series 2020 Bonds so signed and sealed have been actually authenticated by the
23 Trustee as specified in the Original Indenture or delivered by the City, the Series 2020 Bonds
24 nevertheless may be authenticated, issued and delivered with the same force and effect as though
25 the person or persons who signed or sealed such Series 2020 Bonds had not ceased to be such
26 official or officials of the City; and any such Series 2020 Bonds also may be signed and sealed
27 on behalf of the City by those persons who, at the actual date of the execution of such Series
28 2020 Bonds, shall be the proper officials of the City, although at the date of such Series 2020
29 Bonds any such person shall not have been such official of the City.

1 (b) Indenture. The Original Indenture, in the form attached hereto as
2 **Exhibit A** is hereby approved on behalf of the City, and except as otherwise provided in the
3 Supplemental Indenture, shall be applicable to the Series 2020 Bonds.

4 (c) Supplemental Indenture. The Supplemental Indenture, in the form attached
5 hereto as **Exhibit B**, is hereby approved on behalf of the City. The Mayor, the Comptroller, the
6 Treasurer, with the advice as to form of the City Counselor, and other appropriate City officials
7 are hereby authorized and directed to execute and deliver the Supplemental Indenture in such
8 form and with such changes, modifications or completions thereof, not inconsistent with the
9 provisions of this Ordinance, as the City officials executing the same shall approve, and the
10 Register is hereby authorized and directed to affix the corporate seal of the City thereto and to
11 attest the same, and the signatures of the City officials executing the same shall be conclusive as
12 to their approval of such changes, modifications or completions on behalf of the City.

13 (d) Bond Purchase Agreement. The Mayor, the Comptroller, the Treasurer,
14 with the advice as to form of the City Counselor, and other appropriate City officials are hereby
15 authorized and directed to execute and deliver the Bond Purchase Agreement, in such form not
16 inconsistent with the provisions of this Ordinance, as the City officials executing the same shall
17 approve, and to take such further actions and to execute and deliver such other documents as are
18 required by the City thereunder with the signature of the City officials executing the same to be
19 conclusive of approval of such other documents by the City.

20 (e) Tax Compliance Agreement. The Mayor, the Comptroller, the Treasurer,
21 with the advice as to form of the City Counselor, and other appropriate City officials are
22 authorized and directed to execute and deliver the Tax Compliance Agreement in such form, not
23 inconsistent with the provisions of this Ordinance, as the City officials executing the same may
24 approve, with such changes, modifications or completions thereof, as the Mayor, the Comptroller
25 and the Treasurer, with the advice as to form of the City Counselor, shall approve, and the
26 Register is hereby authorized and directed to affix the corporate seal of the City thereto and to
27 attest the same, and the signatures of the City officials executing the same shall be conclusive as
28 to their approval of such documents on behalf of the City.

29 **Section Eight. Transfer of Funds**. The proper officials of the Issuer and the City are
30 hereby authorized and directed to transfer or cause to be transferred all monies held with respect

1 to the Refunded Bonds to the accounts established under the Supplemental Indenture as provided
2 therein, to be held and applied as provided therein.

3 **Section Nine. Directions to Redeem Refunded Bonds.** The City, as issuer of the
4 Refunded Bonds, hereby directs the officials of the City to file irrevocable directions with the
5 Trustee to redeem the Refunded Bonds as provided pursuant to the terms of the Original
6 Indenture and the Supplemental Indenture.

7 The Trustee shall be instructed to cause a revocable notice of redemption of the Refunded
8 Bonds to be given as provided in the Original Indenture and the Subordinated Indenture,
9 contingent upon the City having deposited with the Trustee moneys in an amount that will be
10 fully sufficient to pay and redeem the Refunded Bonds on the redemption date.

11 **Section Ten. Incorporation of Exhibits.** All Exhibits to this Ordinance are incorporated
12 herein and made part of this Ordinance by this reference.

13 **Section Eleven. Further Authority.** The City shall, and the Mayor, the Comptroller, the
14 Treasurer, with the advice as to form of the City Counselor, and other appropriate officials,
15 agents and employees of the City are hereby authorized to, take such further actions and execute
16 such other documents as may be necessary or desirable to carry out, comply with and perform
17 the duties of the City with respect to the instruments and agreements authorized hereby. The
18 Parking Commission, the Treasurer and the City, after advising and consulting with the Board of
19 Estimate and Apportionment, shall be authorized to take all measures consistent herewith and
20 with the Original Indenture and the Supplemental Indenture deemed necessary to generate the
21 projected Pledged Revenues necessary to maintain the debt service coverage ratio required by
22 the Original Indenture.

23 **Section Twelve. Reimbursement of Prior Expenditures.** The Treasurer has heretofore
24 temporarily advanced funds to pay costs incurred in connection with the issuance of the Series
25 2020 Bonds and the refunding of the Refunded Bonds, with the expectation and desire that such
26 advances be reimbursed from the proceeds of the Series 2020 Bonds. Reimbursement of such
27 costs is hereby approved, conditioned upon receipt from the Treasurer of an accounting for such
28 prior expenditures accompanied by appropriate supporting documents. This Ordinance will
29 express the “official intent” of the City that such project costs be reimbursed from the proceeds
30 of the Series 2020 Bonds, and the proper officials shall take all steps necessary to meet the

1 requirements of U.S. Treasury Regulations Section 1.150-2 (or successor provisions)
2 promulgated under the Internal revenue Code of 1986, as amended.

3 **Section Thirteen. Preservation of Revenue Sources.** Recognizing that a good credit
4 rating is important to the City and can minimize its costs of borrowing, and further recognizing
5 the importance of the City’s reputation for sound financial management with bond underwriters,
6 bond insurers, investors and other financial institutions, the Treasurer is hereby urged to take
7 reasonable steps required by good practice to preserve sources of Pledged Revenues and to
8 consult the Parking Commission before authorizing actions that might materially adversely affect
9 such Pledged Revenues.

10 **Section Fourteen. Superseding of Inconsistent Provisions.** The provisions of this
11 Ordinance hereby amend any provision of any ordinance of the City inconsistent with the terms
12 hereof, but only to the extent of such inconsistency.

13 **Section Fifteen. Severability.** The sections of this Ordinance shall be severable. In the
14 event that any section of this Ordinance is found by a court of competent jurisdiction to be
15 unconstitutional, the remaining sections of this Ordinance shall be valid, unless the court finds
16 the valid sections of this Ordinance are so essentially and inseparably connected with, and so
17 dependent upon the void section that it cannot be presumed that the Board of Aldermen would
18 have enacted the valid section without the void ones; or unless the court finds the valid sections,
19 standing alone, are incomplete and incapable of being executed in accordance with legislative
20 intent.

EXHIBIT A

ORIGINAL INDENTURE

(Attached)

EXHIBIT B

SUPPLEMENTAL INDENTURE

(Attached)

SUPPLEMENTAL TRUST INDENTURE NO. 4

Dated as of April 1, 2015

Among

**THE CITY OF ST. LOUIS, MISSOURI,
Acting through the Supervisor of Parking Meters**

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

And

**UMB BANK, NA.,
as Trustee**

THE CITY OF ST. LOUIS, MISSOURI

**\$6,440,000
Subordinated Parking Revenue Bonds
(Capital Equipment Project)
Series 2015A**

SUPPLEMENTAL TRUST INDENTURE NO. 4

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Exhibit A - Form of Series 2015A Bonds

SUPPLEMENTAL TRUST INDENTURE NO. 4

This **SUPPLEMENTAL TRUST INDENTURE NO. 4** dated as of April 1, 2015 (*"Supplemental Indenture No. 4"*), is entered into among **THE CITY OF St LOUIS, MISSOURI**, a constitutional charter city and political subdivision of the State of Missouri (the *"City"*), acting through the Supervisor of Parking Meters (the *"Issuer"*), the **PARKING COMMISSION OF THE CITY OF ST. LOUIS, MISSOURI**, a parking commission established pursuant to the hereinafter defined Act (the *"Parking Commission"*), and **UMB BANK, N.A.**, a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America, and having a corporate trust office located in St. Louis, Missouri, as trustee (the *"Trustee"*).

RECITALS

1. This Supplemental Indenture No. 4 supplements the Trust Indenture dated as of December 1, 2006, among the Issuer, the Parking Commission and the Trustee (said Trust Indenture, as originally executed, the *"Original Indenture"*, and with all amendments and supplements thereto, including this Supplemental Indenture No. 4, the *"Indenture"*), under which the Issuer from time to time may issue and deliver one or more Series of Bonds for the purpose of (a) paying all or a portion of the Costs of the Series 2015A Project, (b) funding reserve deposits with respect to such Series 2015A Bonds and/or (c) paying Costs of Issuance.

2. Pursuant to the Act and Ordinance No. 69917 duly adopted by the Board of Aldermen on January 20, 2015 and duly approved by the Mayor on January 20, 2015, the Issuer is authorized to issue Subordinated Parking Revenue Bonds under the Original indenture, as supplemented by this Supplemental Indenture No. 4, to be designated Subordinated Parking Revenue Bonds (Capital Equipment Project), Series 2015A (the *"Series 2015A Bonds"*), in the original aggregate principal amount not to exceed \$6,440,000, for the purpose of providing funds to (a) finance the Costs of the Series 2015A Project consisting of the purchase and installation of modern parking meters for 7,700 parking spaces and revenue control equipment for the Cupples Garage located in the City (the *"Series 2015A Project"*), (b) fund a debt service reserve with respect to the Series 2015A Bonds, and (c) pay the bond insurance premium and other Costs of Issuance with respect to the Series 2015A Bonds.

3. The Series 2015A Bonds will be secured under the Indenture in accordance with the terms and provisions of the Original Indenture applicable to Subordinated Bonds.

4. All acts necessary to make the Series 2015A Bonds, when authenticated by the Trustee and issued as provided in the Original Indenture and this Supplemental Indenture No. 4, the valid, legal and binding obligation of the Issuer, and to constitute the Original Indenture as supplemented by this Supplemental Indenture No. 4 a valid, legal and binding pledge and assignment of the property, rights, interests and revenues made therein and herein for the security of the payment of the Series 2015A Bonds, have been done and performed, and the execution and delivery of this Supplemental Indenture No. 4 and the execution and issuance of the Series 2015A Bonds, subject to the terms of this Supplemental Indenture No. 4, have in all respects been duly authorized by the Issuer.

NOW, THEREFORE, the Issuer covenants and agrees with the Trustee, for the benefit of the Owner of the Series 2015A Bonds, that the Series 2015A Bonds are to be issued, authenticated and delivered and the Trust Estate is to be held and applied by the Trustee as provided in the Original Indenture, subject to the further covenants, conditions and trusts hereinafter and in the Original Indenture set forth, as follows:

ARTICLE I

DEFINITIONS, AUTHORITY FOR SUPPLEMENTAL INDENTURE NO. 4

Section 101 Definitions of Words and Terms.

For all purposes of this Supplemental Indenture No. 4, except as otherwise provided or unless the context otherwise requires, words and terms used in this Supplemental Indenture No. 4 shall have the meanings set forth in **Section 101** of the Original Indenture and the following meanings set forth in this Section. Any words and terms defined herein that are not already defined in the Original Indenture are intended to supplement the definitions contained therein. Any words and terms defined herein that are already defined in the Original Indenture are intended to replace and supersede such definitions already contained therein for purposes related to the Series 2015A Bonds. If any of the following definitions conflict with the definitions already set forth in the Original Indenture, the definitions set forth herein shall take precedence:

“Bond Insurance Policy” means the insurance policy issued by the Bond Insurer guaranteeing the scheduled payment of principal of and interest on the Series 2015A Bonds when due.

“Bond Insurer” means Assured Guaranty Municipal Corp., an insurance company, or any successor thereto or assignee thereof.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement among the City, the Issuer and UMB Bank, N.A., as Dissemination Agent.

“Indenture” means the Original Indenture, as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of the Original Indenture, including this Supplemental Indenture No. 4.

“Issue Date” means the date of issuance of the Series 2015A Bonds.

“Original Indenture” means the Trust Indenture dated as of December 1, 2006, among the Issuer, the Parking Commission and the Trustee, as from time to time amended in accordance with the provisions thereof.

“Purchase Agreement” means the Bond Purchase Agreement dated March 25, 2015, between the Issuer and the Underwriter.

“Record Date” means, with respect to the Series 2015A Bonds, the close of business on the 1st day (whether or not a Business Day) of the calendar month in which an interest payment date with respect to the Series 2015A Bonds occurs.

“Series 2015A Project” has the meaning set forth in Recital paragraph 2.

“Series 2015A Bonds” means the Subordinated Parking Revenue Bonds (Capital Equipment Project), Series 2015A, in the maximum amount of \$6,440,000 bearing interest at the rates per annum, set out in **Section 201(b)** maturing December 15, 2031.

“Series 2015A Debt Service Reserve Requirement” means \$513,741.50.

“Supplemental Indenture No. 4” means this Supplemental Trust Indenture No. 4 as originally executed by the Issuer, the Parking Commission and the Trustee, and as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of the Original Indenture and this Supplemental Indenture No. 4.

“Tax Compliance Agreement” means the Tax Compliance Agreement dated as of April 1, 2015 between the Issuer and the Trustee.

“Trustee” means UMB Bank, NA., and its successor or successors and any other corporation or association which at any time may be substituted in its place pursuant to and at the time serving as trustee under the Indenture.

“Underwriter” means IFS Securities, Inc.

Section 102 Authority for Supplemental Indenture No. 4.

This Supplemental Indenture No. 4 is adopted pursuant to the provisions of the Act, and is supplemental to, and is authorized, executed and delivered in accordance with, **Article II** and **Article XI** of the Original indenture.

ARTICLE II

THE SERIES 2015A BONDS

Section 201 Authorization and Terms of Series 2015A Bonds.

- (a) **Authorization and Amount.** The Issuer hereby authorizes the issuance of a single Series of Bonds under the Original Indenture and by this Supplemental Indenture No. 4 in the total aggregate principal amount of **\$6,440,000** designated **“Subordinated Parking Revenue Bonds (Capital Equipment Project), Series 2015A”** (the **“Series 2015A Bonds”**). The Series 2015A Bonds shall be issued for the purpose of providing funds to the Issuer to (A) finance the Costs of the Series 2015A Project, (B) fund debt service reserves with respect to the Series 2015A Bonds, and (C) pay the bond insurance premium and other Costs of Issuance with respect to the Series 2015A Bonds.
- (b) **Date and Maturities.** The Series 2015A Bonds shall be dated the date of their original issuance and delivery, shall mature on December 15 in the years and in the respective principal amounts (subject to prior redemption as provided in Article III), as follows:

Series 2015A Serial Bonds

Maturity Date (December 15)	Principal Amount	Interest Rate
2016	\$345,000	0.730%
2017	\$350,000	1.080%
2018	\$350,000	1.430%
2019	\$355,000	1.730%
2020	\$365,000	1.880%
2021	\$370,000	2.080%
2022	\$380,000	2.330%
2023	\$385,000	2.480%
2024	\$395,000	2.680%
2025	<u>\$405,000</u>	2.780%
	\$3,700,000	

Term Bond

\$2,740,000 3.500 % Term Bonds maturing December 15, 2031, Priced at 97.250%, to yield 3.700%.

- (c) *Interest.* The Series 2015A Bonds shall bear interest at the respective rates per annum set forth above (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 June 15 and December 15 of each year, beginning on December 15, 2015.
- (d) *Form and Denominations.* The Series 2015A Bonds shall be issuable as fully registered bonds without coupons in authorized denominations substantially in the form set forth in **Exhibit A** attached to this Supplemental Indenture No. 4, with such necessary or appropriate variations, omissions and insertions as are permitted or required by this Supplemental Indenture No. 4. The Series 2015A Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any custom, usage or requirement of law with respect thereto.

The Series 2015A Bonds shall be numbered from **RA-1** consecutively upward in order of issuance or in such other manner as the Trustee shall designate, and shall bear appropriate "**CUSIP**" identification numbers.

- (e) *Execution and Delivery.* The Series 2015A Bonds shall be executed in the manner set forth in **Section 304** of the Original Indenture and delivered to the Trustee for authentication, but prior to or simultaneously with the authentication and delivery of the Series 2015A Bonds by the Trustee the documents required by **Section 202** of the Original Indenture shall be filed with the Trustee.

When such documents have been filed with the Trustee, and when the Series 2015A Bonds have been executed and authenticated as required by **Section 304** of the Original Indenture, the Trustee shall deliver the Series 2015A Bonds to or upon the order of the Underwriter, but only upon payment of the purchase price of such Series 2015A Bonds. The net proceeds of the sale of the Series 2015A Bonds paid

over to the Trustee shall be deposited and applied as provided in **Article V** of the Original Indenture and **Article IV** of this Supplemental Indenture No. 4.

ARTICLE III

REDEMPTION OF SERIES 2015A BONDS

Section 301 Redemption of Series 2015A Bonds Prior to Maturity.

The Series 2015A Bonds shall be subject to optional and mandatory redemption prior to maturity in accordance with the applicable terms and provisions contained in this Article and as specified in **Article IV** of the Original Indenture.

Section 302 Optional Redemption of Series 2015A Bonds.

The Series 2015A Bonds maturing in the year 2020 and thereafter will be subject to redemption and payment prior to maturity, at the option and written direction of the Issuer, on and after March 15, 2020, in whole or in part on any date at the Redemption Price of **100%** of the principal amount thereof, plus accrued interest to the redemption date, without premium.

Section 303 Mandatory Redemption of Series 2015A Term Bonds.

The Series 2015A Bonds maturing on December 15, 2031 (the "Series 2015A Term Bonds") shall be subject to mandatory redemption in part, at the redemption price of 100% of the principal amount so redeemed plus accrued interest thereon to the Redemption Date, without premium, in the following principal amounts on December 15 of the years specified as follows:

<u>Redemption Date</u>	<u>Sinking Fund Installment</u>
2026	\$420,000
2027	\$430,000
2028	\$450,000
2029	\$465,000
2030	\$480,000
2031*	<u>\$495,000</u>
	\$2,740,000

* Final maturity

The Trustee shall each year in which such Series 2015A Term Bonds are to be redeemed pursuant to the terms of this subparagraph (ii) make timely selection of such Series 2014 Term Bonds or portions thereof to be so redeemed and shall give notice thereof as provided in the Indenture without further instructions from the Issuer.

Section 304 Purchase of Bonds in Lieu of Redemption.

At its option to be exercised on or before forty-fifth (45th) day prior to December 15, 2026, the Issuer shall (i) deliver to the Trustee for cancellation the Series 2015A Term Bonds in any aggregate principal amount desired, or (ii) receive a credit in respect to the mandatory sinking fund redemption obligation of the Issuer under this Section 303 for any Series 2015A Term Bonds and which prior to such date have been purchased or redeemed (other than through the operation of the requirements of Section

304 and canceled by the Trustee and not theretofore applied as a credit against the mandatory sinking fund redemption obligation under Section 303. Each Series 2015A Term Bond so delivered or previously purchased or redeemed as described in the immediately preceding sentence shall be credited at 100% of the principal amount thereof against the obligation of the Issuer to redeem Series 2015A Term Bonds on the next succeeding mandatory sinking fund redemption date and any excess of such amount shall be credited on future mandatory sinking fund redemption obligations for Series 2015A Term Bonds in chronological order. If the Issuer intends to exercise the option granted by clauses (i) or (ii) above, the Issuer shall, on or before the forty-fifth (45th) day prior to each December 15, in the years 2026 to 2030, inclusive, furnish the Trustee a certificate indicating to what extent said clauses (i) and (ii) are to be complied with in respect of such mandatory sinking fund redemption requirement.

Section 305 Procedure for Redeeming Bonds.

If any Series 2015A Bonds are to be redeemed, such redemption shall be accomplished according to the procedures set out in Sections 403, 404 and 405 of the Original Indenture.

ARTICLE IV

FUNDS AND ACCOUNTS, APPLICATION OF BOND PROCEEDS

Section 401 Establishment of Funds and Accounts.

In addition to the Funds and Accounts established by Section 501 of the Original Indenture, there are hereby established in the custody of the Trustee the following Accounts and subaccounts with respect to the Series 2015A Bonds:

- (a) Within the Project Fund, the Series 2015A Project Account (the “***Series 2015A Project Account***”).
- (b) Within the Costs of Issuance Fund, the Series 2015A Costs of Issuance Account (the “***Series 2015A Costs of Issuance Account***”).
- (c) Within the Subordinated Indebtedness Fund, the Series 2015A Debt Service Account (the “***Series 2015A Debt Service Account***”).
- (d) Within the Rebate Fund, the Series 2015A Rebate Account (the “***Series 2015A Rebate Account***”).
- (e) Within the Debt Service Reserve Fund, the Series 2015A Debt Service Reserve Account, which shall be a Series Debt Service Reserve Account, as defined in the Original Indenture.

Section 402 Deposit and Application of Bond Proceeds.

The proceeds of the sale of the Series 2015A Bonds shall be paid to the Trustee, and the Trustee shall deposit and apply such proceeds as follows:

- (a) Deposit to the credit of the Series 2015A Costs of Issuance Account in the Costs of Issuance Fund the sum of \$150,875.67, which deposit shall be applied by the Trustee as provided in Section 503 of the Original Indenture.

- (b) Deposit to the credit of the Series 2015A Debt Service Reserve Fund the sum of \$513,741.50, which is the initial amount of the Series 2015A Debt Service Reserve Account as of the Issue Date.
- (c) Deposit to the credit of the Series 2015A Project Account in the Project Fund all other proceeds, which amounts shall be disbursed by the Trustee for payment of Costs of the Series 2015A Project in the manner set forth in **Section 502** of the Original Indenture.
- (d) No amount shall be deposited in the Series 2015A Debt Service Fund or the Repair and Replacement Fund.

Section 403 *Deposit to Subordinated Indebtedness Funds.* In accordance with Section 505 of the Original Indenture, the Trustee shall, after paying or crediting to the specified Funds or Accounts in the order and amounts specified in subsections (b)(1) through (6) of such Section 505, (a) deposit to the Series 2015A Debt Service Account, hereby established within the Subordinated Indebtedness Fund, that amount, if any, required so that the balance in said Account shall equal the sum of (a) the Required Interest with respect to the Series 2015A Bonds, plus (b) the Required Principal with respect to the Series 2015A Bonds; provided that, if the amount available for such deposits is insufficient to make the deposits required by this Section, and if any other Series of subordinated bonds has been issued on a parity with the Series 2015A Bonds either (i) with a fully funded reserve account on the date of issuance, or (ii) with no debt service reserve fund requirement, then in either such case, such available amount shall be deposited into the Series 2015A Debt Service Account and the debt service account or accounts for such other Series of subordinated bonds on a pro-rata basis based on the amount of each such other required deposit.

Section 404 *Series 2015A Rebate Account.* There shall be deposited in the Series 2015A Rebate Account such amounts as are required to be deposited therein pursuant to the Tax Compliance Agreement. The Trustee shall remit from moneys in the Series 2015A Rebate Account all rebate installments and a final rebate payment to the United States required by the Tax Compliance Agreement.

The obligation to pay arbitrage rebate to the United States with respect to the Series 2015A Bonds and to comply with all other requirements of this Section and the Tax Compliance Agreement shall survive the defeasance or payment in full of the Series 2015A Bonds until all rebatable arbitrage shall have been paid.

Section 405 *Completion of Series 2015A Project.* The completion of acquisition and installation of the Series 2015A Project shall be evidenced by an Issuer's Certificate filed with the Trustee, stating that the Series 2015A Project has been completed substantially in accordance with the plans and specifications applicable thereto. Upon the filing of such Issuer's Certificate, the balance in the Series 2015A Project Account shall be deposited into the Series 2015A Debt Service Account of the Subordinated Indebtedness Fund and credited toward deposits of Required Principal as provided in Section 403 of this Supplemental Indenture No. 4.

ARTICLE V

SPECIAL COVENANTS

Section 501 *Rate Covenant.*

- (a) Section 705 of the Original Indenture is hereby incorporated herein by this reference and is amended to include a new clause 705(c)(2)(E) as follows:

“(E) pay the principal and interest on all Subordinated Indebtedness when it comes due.”

- (b) The Bond Insurer is hereby authorized to take such action as may be necessary or appropriate to enforce the provisions of such Section 705, including seeking mandamus or specific performance by court order.

Section 502 Additional Bonds. The Issuer agrees not to issue any additional Bonds, whether senior to, on a parity with, or subordinate to the Series 2015A Bonds which are secured by or payable from funds established under the Original Indenture unless the Debt Service Coverage Ratio, determined for all Bonds and Subordinated Indebtedness, including any Bonds or Subordinated Indebtedness outstanding or proposed to be issued, as provided in Section 202(g)(5)(B)(ii) of the Original Indenture is not less than 1.10 (it being understood that the term “Debt Service Requirements” used therein shall include Subordinated Indebtedness for purposes hereof).

Section 503 Qualified Swap Facility. The Issuer agrees not to enter into any Qualified Swap Facility unless the counterparty agrees to expressly subordinate its rights to receive termination payments to all debt service on Subordinated Indebtedness pursuant to a subordination agreement executed by, and with terms satisfactory to, the Issuer, the Bond Insurer and such counterparty.

Section 504 Notices. The Bond Insurer is hereby authorized to notify the Trustee of any failure by the Issuer to comply with any covenant set out in the Original Indenture or this Supplemental Indenture No. 4.

Section 505 Other Provisions Pertaining to the Bond Insurer.

- (a) The prior written consent of the Bond Insurer shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit into the Series 2015A Debt Service Reserve Fund, if any. Notwithstanding anything to the contrary set forth in the Indenture, amounts on deposit in the Series 2015A Debt Service Reserve Fund shall be applied solely to the payment of debt service due on the Bonds.
- (b) The Bond Insurer shall be deemed to be the sole holder of the Series 2015A Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the holders of the Series 2015A Bonds are entitled to take pursuant to the Indenture pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Trustee. In furtherance thereof and as a term of the Indenture and each Bond, the Trustee and each Bondholder appoint the Bond Insurer as their agent and attorney-in-fact and agree that the Bond Insurer may at any time during the continuation of any proceeding by or against the Issuer under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "Claim"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedes or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, the Trustee and each Bondholder delegate and assign to the Bond Insurer, to the fullest extent permitted by law, the rights of the Trustee and each Bondholder in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any

court order issued in connection with any such Insolvency Proceeding. Remedies granted to the Bondholders expressly include mandamus.

- (c) The maturity of Series 2015A Bonds by the Bond Insurer shall not be accelerated without the consent of the Bond Insurer and in the event the maturity of the Series 2015A Bonds is accelerated, the Bond Insurer may elect, in its sole discretion, to pay accelerated principal and interest accrued, on such principal to the date of acceleration (to the extent unpaid by the Issuer) and the Trustee shall be required to accept such amounts. Upon payment of such accelerated principal and interest accrued to the acceleration date as provided above, the Bond Insurer's obligations under the Bond Insurance Policy with respect to such Series 2015A Bonds shall be fully discharged.
- (d) No grace period for a covenant default shall exceed 30 days or be extended for more than 60 days, without the prior written consent of the Bond Insurer. No grace period shall be permitted for payment defaults.
- (e) The Bond Insurer shall be a third party beneficiary under the Indenture.
- (f) Upon the occurrence of an extraordinary optional, special or extraordinary mandatory redemption in part, the selection of Series 2015A Bonds to be redeemed shall be subject to the approval of the Bond Insurer. The exercise of any provision of the Indenture which permits the purchase of Series 2015A Bonds in lieu of redemption shall require the prior written approval of the Bond Insurer if any Series 2015A Bond so purchased is not cancelled upon purchase.
- (g) Any amendment, supplement, modification to, or waiver of, the Indenture or any other transaction document, including any underlying security agreement (each a "Related Document"), that requires the consent of Series 2015A Bondowners or adversely affects the rights and interests of the Bond Insurer shall be subject to the prior written consent of the Bond Insurer.
- (h) Unless the Bond Insurer otherwise directs, upon the occurrence and continuance of an Event of Default or an event which with notice or lapse of time would constitute an Event of Default, amounts on deposit in the Project Fund shall not be disbursed, but shall instead be applied to the payment of debt service or redemption price of the Series 2015A Bonds.
- (i) The rights granted to the Bond Insurer under the Indenture or any other Related Document to request, consent to or direct any action are rights granted to the Bond Insurer in consideration of its issuance of the Insurance Policy. Any exercise by the Bond Insurer of such rights is merely an exercise of the Bond Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Series 2015A Bondholders and such action does not evidence any position of the Bond Insurer, affirmative or negative, as to whether the consent of the Series 2015A Bondowners or any other person is required in addition to the consent of the Bond Insurer.
- (j) Only (1) cash, (2) non-callable direct obligations of the United States of America ("Treasuries"), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not

available to any person claiming through the custodian or to whom the custodian may be obligated, (4) subject to the prior written consent of the Bond Insurer, pre-refunded municipal obligations rated "AAA" and "Aaa" by S&P and Moody's, respectively, or (5) subject to the prior written consent of the Bond Insurer, securities eligible for "AAA" defeasance under then existing criteria of S & P or any combination thereof, shall be used to effect defeasance of the Series 2015A Bonds unless the Bond Insurer otherwise approves.

- (k) To accomplish defeasance, the Issuer shall cause to be delivered (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the Bond Insurer ("Accountant") verifying the sufficiency of the escrow established to pay the Series 2015A Bonds in full on the maturity or redemption date ("Verification"), (ii) an Escrow Deposit Agreement (which shall be acceptable in form and substance to the Bond Insurer), (iii) an opinion of nationally recognized bond counsel to the effect that the Series 2015A Bonds are no longer "Outstanding" under the Indenture and (iv) a certificate of discharge of the Trustee with respect to the Series 2015A Bonds; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Issuer, Trustee and Bond Insurer. The Bond Insurer shall be provided with final drafts of the above-referenced documentation not less than five business days prior to the funding of the escrow.
- (l) Series 2015A Bonds shall be deemed "Outstanding" under the Indenture unless and until they are in fact paid and retired or the above criteria are met.
- (m) Amounts paid by the Bond Insurer under the Insurance Policy shall not be deemed paid for purposes of the Indenture and the Series 2015A Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Issuer in accordance with the Indenture. The Indenture shall not be discharged unless all amounts due or to become due to the Bond Insurer have been paid in full or duly provided for.
- (n) The Issuer covenants and agrees to take such action (including, as applicable, filing of UCC financing statements and continuations thereof) as is necessary from time to time to preserve the priority of the pledge of the Trust Estate under applicable law. The Trustee shall file continuations for any UCC financing statements which have been timely provided to it.
- (o) The Bond Insurer shall be provided with the following information by the Issuer or Trustee, as the case may be:
 - (i) Annual audited financial statements within 150 days after the end of the Issuer's fiscal year (together with a certification of the Issuer that it is not aware of any default or Event of Default under the Indenture), and the Issuer's annual budget within 30 days after the approval thereof together with such other information, data or reports as the Bond Insurer shall reasonably request from time to time;
 - (ii) Notice of any draw upon the Debt Service Reserve Fund within two Business Days after knowledge thereof other than (i) withdrawals of amounts in excess of the Debt Service Reserve Requirement and (ii) withdrawals in connection with a refunding of Series 2015A Bonds;

- (iii) Notice of any default known to the Trustee or Issuer within five Business Days after knowledge thereof;
- (iv) Prior notice of the advance refunding or redemption of any of the Series 2015A Bonds, including the principal amount, maturities and CUSIP numbers thereof;
- (v) Notice of the resignation or removal of the Trustee and Bond Registrar and the appointment of, and acceptance of duties by, any successor thereto;
- (vi) Notice of the commencement of any proceeding by or against the Issuer commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding");
- (vii) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Series 2015A Bonds;
- (viii) A full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to the Related Documents; and
- (ix) All reports, notices and correspondence to be delivered to Bondholders under the terms of the Related Documents.

In addition, to the extent that the Issuer has entered into a continuing disclosure agreement, covenant or undertaking with respect to the Series 2015A Bonds, all information furnished pursuant to such agreements shall also be provided to the Bond Insurer, simultaneously with the furnishing of such information.

- (p) The Bond Insurer shall have the right to receive such additional information as it may reasonably request.
- (q) The Issuer will permit the Bond Insurer to discuss the affairs, finances and accounts of the Issuer or any information the Bond Insurer may reasonably request regarding the security for the Series 2015A Bonds with appropriate officers of the Issuer and will use commercially reasonable efforts to enable the Bond Insurer to have access to the facilities, books and records of the Issuer on any business day upon reasonable prior notice.
- (r) The Trustee shall notify the Bond Insurer of any failure of the Issuer to provide notices, certificates and other information under the transaction documents.
- (s) Notwithstanding satisfaction of the other conditions to the issuance of Bonds or Subordinated Indebtedness set forth in the Indenture, no such issuance may occur (1) if an Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) exists unless such default shall be cured upon such issuance and (2) unless the Debt Service Reserve Fund is fully funded at the Debt Service Reserve Requirement (including the proposed issue) upon the issuance of such Bonds or Subordinated Indebtedness, in either case unless otherwise permitted by the Bond Insurer.

- (t) In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under the Indenture would adversely affect the security for the Series 2015A Bonds or the rights of the Bondholders, the Trustee shall consider the effect of any such amendment, consent, waiver, action or inaction as if there were no Insurance Policy.
- (u) No contract shall be entered into or any action taken by which the rights of the Bond Insurer or security for or sources of payment of the Series 2015A Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the Bond Insurer.

ARTICLE VI

BOND INSURANCE

Section 601 Claims Upon the Bond Insurance Policy and Payments by and to the Bond Insurer.

If, on the third Business Day prior to the related scheduled interest payment date or principal payment date ("Payment Date") there is not on deposit with the Trustee, after making all transfers and deposits required under the Indenture, moneys sufficient to pay the principal of and interest on the Series 2015A Bond due on such Payment Date, the Trustee shall give notice to the Bond Insurer and to its designated agent (if any) (the "Bond Insurer's Fiscal Agent") by telephone or teletype of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Series 2015A Bond due on such Payment Date, the Trustee shall make a claim under the Bond Insurance Policy and give notice to the Bond Insurer and the Bond Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Series 2015A Bond and the amount required to pay principal of the Series 2015A Bond, confirmed in writing to the Bond Insurer and the Bond Insurer's Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Bond Insurance Policy.

The Trustee shall designate any portion of payment of principal on Series 2015A Bond paid by the Bond Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Series 2015A Bond registered to the then current Bondholder, whether DTC or its nominee or otherwise, and shall issue a replacement Bond to the Bond Insurer, registered in the name of Assured Guaranty Municipal Corp., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Trustee's failure to so designate any payment or issue any replacement Bond shall have no effect on the amount of principal or interest payable by the Issuer on any Bond or the subrogation rights of the Bond Insurer.

The Trustee shall keep a complete and accurate record of all funds deposited by the Bond Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any Bond. The Bond Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

Upon payment of a claim under the Bond Insurance Policy, the Trustee shall establish a separate special purpose trust account for the benefit of Series 2015A Bondholders referred to herein as the "Policy Payments Account" and over which the Trustee shall have exclusive control and sole right of

withdrawal. The Trustee shall receive any amount paid under the Bond Insurance Policy in trust on behalf of Series 2015A Bondholders and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to Series 2015A Bondholders in the same manner as principal and interest payments are to be made with respect to the Series 2015A Bond under the sections hereof regarding payment of Series 2015A Bond. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything herein to the contrary, the Issuer agrees to pay to the Bond Insurer (i) a sum equal to the total of all amounts paid by the Bond Insurer under the Bond Insurance Policy (the "Bond Insurer Advances"); and (ii) interest on such Bond Insurer Advances from the date paid by the Bond Insurer until payment thereof in full, payable to the Bond Insurer at the Late Payment Rate per annum (collectively, the "Bond Insurer Reimbursement Amounts"). "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Series 2015A Bond and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Issuer hereby covenants and agrees that the Bond Insurer Reimbursement Amounts are secured by a lien on and pledge of the Pledged Revenues and payable from such Pledged Revenues on a parity with debt service due on the Series 2015A Bond.

Funds held in the Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. Any funds remaining in the Policy Payments Account following a bond payment date shall promptly be remitted to the Bond Insurer.

- (a) The Bond Insurer shall, to the extent it makes any payment of principal or interest on the Series 2015A Bond, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation of the Issuer to the Bond Insurer under the Related Documents shall survive discharge or termination of such Related Documents.
- (b) The Issuer shall pay or reimburse the Bond Insurer any and all charges, fees, costs and expenses that the Bond Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in any Related Document; (ii) the pursuit of any remedies under the Indenture or any other Related Document or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, the Indenture or any other Related Document whether or not executed or completed, or (iv) any litigation or other dispute in connection with the Indenture or any other Related Document or the transactions contemplated thereby, other than costs resulting from the failure of the Bond Insurer to honor its obligations under the Bond Insurance Policy. The Bond Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Indenture or any other Related Document.
- (c) After payment of reasonable expenses of the Trustee, the application of funds realized upon default shall be applied to the payment of expenses of the Issuer or rebate only after the payment of past due and current debt service on the Series 2015A Bond and amounts required to restore the Debt Service Reserve Fund to the Debt Service Reserve Requirement.

- (d) The Bond Insurer shall be entitled to pay principal or interest on the Series 2015A Bond that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the Bond Insurance Policy) and any amounts due on the Series 2015A Bond as a result of acceleration of the maturity thereof in accordance with the Indenture, whether or not the Bond Insurer has received a Notice of Nonpayment (as such terms are defined in the Bond Insurance Policy) or a claim upon the Bond Insurance Policy.
- (e) The notice address of the Bond Insurer is: Assured Guaranty Municipal Corp., 31 West 52nd Street, New York, New York 10019, Attention: Managing Director - Surveillance, Re: Policy No. , Telephone: (212) 974-0100; Telecopier: (212) 339-3556. In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 701 Applicability of Original Indenture and Supplemental Indenture No. 4.

Except as otherwise provided in this Supplemental Indenture No. 4, the provisions of the Original Indenture are hereby ratified, approved and confirmed and incorporated herein and shall be applicable to the authorization, execution, authentication, issuance, redemption, payment, sale and delivery of the Series 2015A Bonds, the custody and the distribution of the proceeds and the security, payment, redemption and enforcement of payment thereof.

Section 702 Further Assurances.

The Issuer shall do, execute, acknowledge and deliver such Supplemental Indentures and such further acts, instruments, financing statements and assurances as the Trustee may reasonably require for accomplishing the purposes of this Supplemental Indenture No. 4.

Section 703 Immunity of Officers, Employees and Members of the Issuer.

No recourse shall be had for the payment of the principal or Redemption Price of or interest on Series 2015A Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Supplemental Indenture No. 4 against any past, present or future officer, director, member, employee or agent of the Issuer, or of any successor public corporation, either directly or through the Issuer or any successor public corporation, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, members, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Supplemental Indenture No. 4 and the issuance of the Series 2015A Bonds.

Section 704 Benefit of Supplemental Indenture No. 4.

This Supplemental Indenture No. 4 shall inure to the benefit of and shall be binding upon the Issuer, the Parking Commission, the Bond Insurer, and the Trustee and their respective successors and assigns, subject, however, to the limitations contained herein. With the exception of rights expressly conferred in this Supplemental Indenture No. 4, nothing in this Supplemental Indenture No. 4 or in the

Series 2015A Bonds, express or implied, shall give to any Person, other than the parties hereto, the Bond Insurer, and their successors and assigns hereunder, any separate trustee or co-trustee appointed under the Original Indenture and the owners of the Series 2015A Bonds, any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture No. 4.

Section 705 Severability.

If any provision in this Supplemental Indenture No. 4 or in the Series 2015A Bonds 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 706 Execution in Counterparts.

This Supplemental Indenture No. 4 may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 707 Governing Law.

This Supplemental Indenture No. 4 shall be governed by and construed in accordance with the laws of the State of Missouri.

Section 708 Transactions by Electronic Means.

The transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

[Signatures on Following Pages]

IN WITNESS WHEREOF, the Issuer, the Parking Commission and the Trustee have caused this Supplemental Trust Indenture No. 4 to be duly executed by their duly authorized representatives, as of the day and year first above written.

THE CITY OF ST. LOUIS, MISSOURI, acting through the Supervisor of Parking Meters

By: Francis G. Slay
Name: Francis G. Slay
Title: Mayor

By: Darlene Green
Name: Darlene Green
Title: Comptroller

By: Tishaura Jones
Name: Tishaura Jones
Title: Supervisor of Parking Meters

ATTEST:

By: Karen Jackson, Deputy Register
Name: ~~Parrie L. May~~
Title: ~~City Register~~

APPROVED AS TO FORM:

By: Michael A. Garvin
Name: Michael A. Garvin
Title: Deputy City Counselor

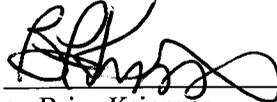
**PARKING COMMISSION OF THE CITY OF
ST. LOUIS, MISSOURI**

By: 
Name: Tishaura Jones
Title: Chairman and Supervisor of Parking
Meters of the City of St. Louis, Missouri

ATTEST:

By: _____
Name: Darlene Green
Title: Member and Comptroller of the City of
St. Louis, Missouri

UMB BANK, N.A., as Trustee

By: 
Name: Brian Krippner
Title: Vice President

ATTEST

By: 
Name: Karie A. Puleo
Title: Assistant Secretary

EXHIBIT A
TO SUPPLEMENTAL TRUST INDENTURE NO. 4
(FORM OF BONDS)

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA

STATE OF MISSOURI

**Registered
No. RA-1**

**Registered
\$ _____**

THE CITY OF ST. LOUIS, MISSOURI

SUBORDINATED PARKING REVENUE BONDS

(Capital Equipment Project)

SERIES 2015A

Interest Rate

Maturity Date

Date of Bond

_____, 2015

Registered Owner: _____

Principal Amount: _____

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture described herein.

The **CITY OF ST. LOUIS, MISSOURI**, a constitutional charter city and political subdivision of the State of Missouri, acting through the Supervisor of Parking Meters (the "**Issuer**"), for value received, promises to pay, but solely from the sources herein specified, to the Registered Owner (the "**Owner**") named above, or registered assigns, the principal amount stated above, or such lesser amount as may be unpaid, on the maturity date stated above, except as the provisions herein set forth with respect to redemption prior to maturity may become

applicable hereto, and in like manner to pay interest on said principal amount at the interest rate per annum stated above (computed on the basis of a 360-day year of twelve 30-day months) from the Date of Bond stated above or from the most recent interest payment date to which interest has been paid or duly provided for, payable semiannually on June 15 and December 15 in each year, commencing on December 15, 2015, until said principal amount is paid.

Method and Place of Payment. The principal of and interest on this Bond shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The principal or Redemption Price of this Bond shall be payable by check or draft to the Registered Owner at the maturity or upon redemption in full of this Bond upon presentation and surrender of this Bond at the designated corporate trust office of **UMB BANK, N.A.** (the "**Trustee**"). The interest payable on this Bond on any interest payment date shall be paid by the Trustee to the Registered Owner of this Bond appearing on the bond register maintained by the Trustee at the close of business on the Record Date and shall be paid by (1) check or draft mailed to such Registered Owner at his address as it appears on such bond register or at such other address furnished in writing by such Registered Owner to the Trustee, or (2) at the written request addressed to the Trustee by any Registered Owner of Bonds in the aggregate principal amount of \$500,000, by electronic transfer to such Owner upon written notice to the Trustee from such Owner containing the electronic transfer instructions to which such Owner wishes to have such transfer directed and such written notice is given by such Owner to the Trustee not less than 15 days prior to the Record Date. Any such written notice for electronic transfer shall be signed by such Owner and shall include the name of the bank (which shall be in the continental United States), its address, its ABA routing number and the name, number and contact name related to such Owner's account at such bank to which the payment is to be credited.

Authorization of Bond. This Bond is one of a duly authorized series of the Issuer, designated "**Subordinated Parking Revenue Bonds (Capital Equipment Project), Series 2015A**" (the "**Series 2015A Bonds**"), issued pursuant to the authority of and in full compliance with the constitution and statutes of the State of Missouri, including particularly Section 82.470 et seq., of the Revised Statutes of Missouri, as amended, and pursuant to proceedings duly had by the Issuer. The Series 2015A Bonds are equally and ratably secured and entitled to the protection given by a Trust Indenture, dated as of December 1, 2006 (said Trust Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, herein called the "**Indenture**"), as supplemented by Supplemental Trust Indenture No. 4 (the "**Supplemental Indenture**") dated as of April 1, 2015, among the Issuer, the Parking Commission of the City of St. Louis, Missouri and the Trustee, to provide funds for the purposes described in the Supplemental Indenture; provided, however, that such security and entitlement are subordinate and junior in all respects to the pledge and lien created under the Indenture as security for Bonds, other than subordinated Bonds, issued under the Indenture. Under the Indenture, the Issuer has pledged and assigned the Pledged Revenues and other funds held under the Indenture to the Trustee as security for all of the Bonds, including the Series 2015A Bonds, authorized, issued and outstanding under the Indenture. Reference is hereby made to the Indenture, including the Supplemental Indenture, which may be inspected at the designated corporate trust office of the Trustee, for a description of the property pledged and assigned thereunder, and the provisions, among others, with respect to the nature and extent of the security for the Series 2015A Bonds, and the rights, duties and obligations of the Issuer, the Trustee and

the Registered Owners of the Series 2015A Bonds, and a description of the terms upon which the Series 2015A Bonds are issued and secured, upon which provision for payment of the Series 2015A Bonds or portions thereof and defeasance of the lien of the Indenture with respect thereto may be made and upon which the Indenture may be deemed satisfied and discharged prior to payment of the Series 2015A Bonds.

Redemption of Bond Prior to Maturity. The Series 2015A Bonds are subject to optional and mandatory redemption prior to maturity as follows:

Optional Redemption. The Series 2015A Bonds maturing in the year 2020 and thereafter will be subject to redemption and payment prior to maturity, in whole or in part, at any time on and after March 15, 2020 at the Redemption Price of **100%** of the principal amount thereof, plus accrued interest to the redemption date, without premium.

Mandatory Redemption. The Series 2015A Bonds having maturing on December 15, 2031 shall be subject to mandatory redemption in part, at the redemption price of 100% of the principal amount so redeemed plus interest thereon to the Redemption Date, without premium, in the following principal amounts on December 15 of the years specified as follows:

<u>Redemption Date</u>	<u>Sinking Fund Installment</u>
2026	\$420,000
2027	\$430,000
2028	\$450,000
2029	\$465,000
2030	\$480,000
2031	<u>\$495,000</u>
	\$2,740,000

Notice of Redemption. Notice of redemption, unless waived, is to be given by the Trustee by mailing an official redemption notice by first class mail at least 30 days prior to the date fixed for redemption to the Owner of the Bond at the address shown on the bond register maintained by the Trustee. Notice of redemption having been given as aforesaid, the Series 2015A Bonds or portions to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified and from and after such date (unless the Issuer shall default in the payment of the Redemption Price) such Bond or portions shall cease to bear interest. Notwithstanding the foregoing, no notice of redemption shall be required for redemptions pursuant to the Mandatory Redemption requirements.

Book-Entry System. The Series 2015A Bonds are being issued by means of a Book-Entry System with no physical distribution of bond certificates to be made except as provided in the Indenture. One Bond certificate with respect to each date on which the Series 2015A Bonds are stated to mature or with respect to each form of Bonds, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody. The Book-Entry System will evidence positions held in the Series 2015A Bonds by the Securities Depository's participants, beneficial ownership of the Series 2015A Bonds in authorized denominations being evidenced in the records of such

participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The Issuer and the Trustee will recognize the Securities Depository nominee, while the Registered Owner of this Bond, as the Owner of this Bond for all purposes, including (a) payments of principal or Redemption Price of, and interest on, this Bond, (b) notices, and (c) voting. Transfer of principal or Redemption Price and interest payments to participants of the Securities Depository, and transfer of principal or Redemption Price and interest payments to beneficial Owners of the Series 2015A Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial Owners. The Issuer and the Trustee will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or Persons acting through such participants. While the Securities Depository nominee is the Owner of this Bond, notwithstanding the provisions hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Bond shall be made in accordance with existing arrangements among the Issuer, the Trustee and the Securities Depository.

Transfer and Exchange. EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY. This Bond may be transferred or exchanged, as provided in the Indenture, only upon the bond register maintained by the Trustee at the above-mentioned office of the Trustee by the Registered Owner hereof 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 Registered Owner or his duly authorized attorney, and thereupon a new Bond or Bonds of the same series and maturity and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. Except as otherwise specifically provided herein and in the Indenture with respect to rights of Participants and Beneficial Owners when a Book- Entry System is in effect, the Issuer and the Trustee may deem and treat the Person in whose name this Bond is registered on the bond register 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 Series 2015A Bonds are issuable in the form of fully registered Bonds without coupons in the denominations of \$5,000 or any integral multiple thereof.

Limitation on Rights. The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of the Series 2015A Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. The Series 2015A Bonds or the Indenture may be modified, amended or supplemented only to the extent and in the circumstances permitted by the Indenture.

Limited and Subordinated Obligation. The Series 2015A Bonds and the interest thereon are special, limited obligations of the Issuer payable solely out of the Pledged Revenues and other funds derived by the Issuer and deposited in the Subordinated Indebtedness Fund under the Indenture and are secured by a pledge and assignment of such Pledged Revenues and other funds as provided in the Indenture; provided, however, that such payment and pledge is subordinate and junior in all respects to the pledge and lien created under the Indenture as security for Bonds, other than subordinated Bonds, issued under the Indenture. The Series 2015A Bonds shall not be deemed to constitute a debt or liability of the State of Missouri or of any political subdivision thereof within the meaning of any state constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the State of Missouri or of any political subdivision thereof, but shall be payable solely from the funds provided for in the Indenture. The issuance of the Series 2015A Bonds shall not, directly, indirectly or contingently, obligate the State of Missouri or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for its payment. The State of Missouri shall not in any event be liable for the payment of the principal of, premium, if any, or interest on the Series 2015A Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Issuer. No breach by the Issuer of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the State of Missouri or any charge upon its general credit or its taxing power. The Issuer has no power to tax.

Authentication. This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been executed by the Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law.

[Remainder of page is intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, THE CITY OF ST. LOUIS, MISSOURI, acting through the Supervisor of Parking Meters, has caused this Bond to be executed in its name by the manual or facsimile signatures of the Mayor, Comptroller, Supervisor of Parking Meters, attested by the City Register, and approved as to form by the Deputy City Counselor, all as of the Date of Bonds specified above.

THE CITY OF ST. LOUIS, MISSOURI,
acting through the Supervisor of Parking Meters

By: _____
Name: Francis G Slay
Title: Mayor

By: _____
Name: Darlene Green
Title: Comptroller

[SEAL]

By: _____
Name: Tishaura Jones
Title: Supervisor of Parking Meters

ATTEST:

By: _____
Name: Parrie L. May
Title: City Register

APPROVED AS TO FORM:

By: _____
Name: Michael A. Garvin
Title: Deputy City Counselor

CERTIFICATE OF AUTHENTICATION

This Bond is the Series 2015A Bonds described in the within mentioned Indenture.

Date of Authentication: _____

UMB BANK, N.A., Trustee

By: _____

Title: Authorized Signatory

STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. ("AGM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to UMB Bank, N.A., St. Louis, Missouri, or its successor, as paying agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from AGM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of AGM as more fully set forth in the Policy.

ASSIGNMENT

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

(Please Print or Typewrite Name, Address and Social Security Number or Taxpayer
Identification Number of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and
appoints

Attorney

to transfer the within Bond on the books 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 Eligible Guarantor Institution as
defined by SEC Rule 17 Ad-15 (17 CFR
240.17 Ad-15))

By: _____

Title: _____

Board Bill Number 116
Exhibit B

SUPPLEMENTAL TRUST INDENTURE NO. 7

Dated as of _____ 1, 2020

Among

THE CITY OF ST. LOUIS, MISSOURI,
Acting through the Treasurer of the City of St. Louis, Missouri
in her capacity as Parking Supervisor,

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

And

UMB BANK, N.A.,
as Trustee

THE CITY OF ST. LOUIS, MISSOURI

\$ _____
Parking Revenue Refunding Bonds
Series 2020 (Tax-Exempt)

SUPPLEMENTAL TRUST INDENTURE NO. 7

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Exhibit A - Form of Series 2020 Bonds

SUPPLEMENTAL TRUST INDENTURE NO. 7

This **SUPPLEMENTAL TRUST INDENTURE NO. 7** dated as of _____ 1, 2020 (“**Supplemental Indenture No. 7**”), is entered into among **THE CITY OF St LOUIS, MISSOURI**, a constitutional charter city and political subdivision, acting through the Treasurer of the City in her capacity as Parking Supervisor (the “**Issuer**”), the **PARKING COMMISSION OF THE CITY OF ST. LOUIS, MISSOURI**, a parking commission established pursuant to the hereinafter defined Code (the “**Parking Commission**”), and **UMB BANK, N.A.**, a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America, and having a corporate trust office located in St. Louis, Missouri, as trustee (the “**Trustee**”).

RECITALS

1. This Supplemental Indenture No. 7 supplements the Trust Indenture dated as of December 1, 2006, among the Issuer, the Parking Commission and the Trustee (said Trust Indenture, as originally executed, the “**Original Indenture**”, and with all amendments and supplements thereto, including this Supplemental Indenture No. 7, the “**Indenture**”), under which the Issuer from time to time may issue and deliver one or more Series of Bonds or Bonds for the purpose of (a) paying all or a portion of the Costs of the Project, (b) refunding all or a portion of one or more Series of Bonds then Outstanding or all or a portion of one or more series of bonds issued by the Issuer under a separate indenture to finance a portion of the Parking System, (c) funding reserve deposits and capitalized interest with respect to such Bonds and/or (d) paying Costs of Issuance.

2. Pursuant to Section 82.470 *et seq.*, Revised Statutes of Missouri, as amended (the “**Act**”), and an ordinance duly adopted by the Board of Aldermen of the City of St. Louis, Missouri (the “**Board of Aldermen**”) and duly approved by the Mayor of the City (the “**Mayor**”), the Issuer issued its Subordinated Parking Revenue Bonds (Capital Equipment Project), Series 2015A in the original aggregate principal amount of \$6,440,000 (the “**2015A Bonds**”), the proceeds of which were applied to the purchase and installation of modern parking meters for 7,700 parking spaces and revenue control equipment for the Cupples Garage located in the City.

3. As of the date hereof, the Series 2015A Bonds are outstanding in the aggregate principal amount of \$5,040,000, all of which (the “**Refunded Bonds**”) will be refunded and retired on December 15, 2020. There are no Series 2015AB Bonds outstanding.

4. Pursuant to Chapter 17.62 of the City Code (the “**Code**”) and Ordinance No. _____ (the “**Ordinance**”) duly adopted by the Board of Aldermen on _____, 2020 and duly approved by the Mayor on _____, 2020, the Issuer is authorized to issue a Series of Bonds under the Original indenture, as supplemented by this Supplemental Indenture No. 7, to be designated Parking Revenue Refunding Bonds, Series 2020 (Tax-Exempt) (the “**Series 2020 Bonds**”), in the original aggregate principal amount of \$_____, for the purpose of providing funds to (a) currently refund and retire the Refunded Bonds on December __, 2020, and (b) pay Costs of Issuance with respect to the Series 2020 Bonds.

5. The Series 2020 Bonds constitute a Series of Bonds (as defined in the Original Indenture), authorized under **Section 201** of the Original Indenture, and will be secured under the Indenture together with any other Bonds issued under the Original Indenture from time to time, in accordance with the terms and provisions of the Original Indenture.

6. All acts necessary to make the Series 2020 Bonds, when authenticated by the Trustee and issued as provided in the Original Indenture and this Supplemental Indenture No. 7, the valid, legal and

binding obligations of the Issuer, and to constitute the Original Indenture as supplemented by this Supplemental Indenture No. 7 a valid, legal and binding pledge and assignment of the property, rights, interests and revenues made therein and herein for the security of the payment of the Series 2020 Bonds, have been done and performed, and the execution and delivery of this Supplemental Indenture No. 7 and the execution and issuance of the Series 2020 Bonds, subject to the terms of this Supplemental Indenture No. 7, have in all respects been duly authorized by the Issuer.

NOW, THEREFORE, the Issuer covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective Owners of the Series 2020 Bonds, that the Series 2020 Bonds are to be issued, authenticated and delivered and the Trust Estate is to be held and applied by the Trustee as provided in the Original Indenture, subject to the further covenants, conditions and trusts hereinafter and in the Original Indenture set forth, as follows:

ARTICLE I

DEFINITIONS, AUTHORITY FOR SUPPLEMENTAL INDENTURE NO. 7

Section 101 *Definitions of Words and Terms.*

For all purposes of this Supplemental Indenture No. 7, except as otherwise provided or unless the context otherwise requires, words and terms used in this Supplemental Indenture No. 7 shall have the meanings set forth in **Section 101** of the Original Indenture and the following meanings set forth in this Section. Any words and terms defined herein that are not already defined in the Original Indenture are intended to supplement the definitions contained therein. Any words and terms defined herein that are already defined in the Original Indenture are intended to replace and supersede such definitions already contained therein for purposes related to the Series 2020 Bonds. If any of the following definitions conflict with the definitions already set forth in the Original Indenture, the definitions set forth herein shall take precedence:

“Bond Purchase Agreement” means the Bond Purchase Agreement dated _____, 2020, between the Issuer and the Original Purchasers.

“Indenture” means the Original Indenture, as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of the Original Indenture, including this Supplemental Indenture No. 7.

“Issue Date” means the date of issuance of the Series 2020 Bonds.

“Issuer” means The City of St. Louis, Missouri, acting through the Treasurer of the City of St. Louis, Missouri, in her capacity as Supervisor of Parking Meters, pursuant to Chapter 17.62 of the Code.

“Obligor” means the Issuer.

“Original Indenture” means the Trust Indenture dated as of December 1, 2006, among the Issuer, the Parking Commission and the Trustee, as from time to time amended in accordance with the provisions thereof.

“Original Purchasers” means, with respect to the Series 2020 Bonds, the qualified institutional buyers who agree to purchase the Series 2020 Bonds.

“**Record Date**” means, with respect to Series 2020 Bonds, the close of business on the 1st day (whether or not a Business Day) of the calendar month in which an interest payment date with respect to the Series 2020 Bonds occurs.

“**Security Documents**” means the Ordinance, including Supplemental Trust Indenture No. 7, Indenture, bond, note, certificate and/or any additional or supplemental document executed in connection with the Insured Obligations.

“**Series 2020 Bonds**” means the Series of Parking Revenue Refunding Bonds, Series 2020 (Tax-Exempt), in the original aggregate principal amount of \$_____ issued, authenticated and delivered by the Issuer under and pursuant to the Original Indenture and this Supplemental Indenture No. 7. If the Series 2020 Bonds are held in a Book-Entry System, any reference to the Series 2020 Bonds shall, if it is appropriate in the context in which the term is used, be a reference to the beneficial interests in the Series 2020 Bonds.

“**Series 2020 Costs of Issuance Account**” means the Series 2020 Costs of Issuance Account established in **Section 401** hereof.

“**Series 2020 Debt Service Account**” means the Series 2020 Debt Service Account established in **Section 401** hereof.

“**Series 2020 Rebate Account**” means the Series 2020 Rebate Account established in **Section 401** hereof.

“**Series 2020 Refunding Account**” means the Series 2020 Refunding Account established in **Section 401** hereof.

“**Series 2020 Term Bonds**” Term Bonds” means the Series 2020 Bonds maturing in the years and amounts and bearing interest at the rates specified in **Section 201(b)** hereof.

“**Supplemental Indenture No. 7**” means this Supplemental Trust Indenture No. 7 as originally executed by the Issuer, the Parking Commission and the Trustee, and as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of the Original Indenture and this Supplemental Indenture No. 7.

“**Tax Compliance Agreement**” means the Tax Compliance Agreement dated as of _____, 2020 between the Issuer and the Trustee.

“**Trustee**” means UMB Bank, NA., and its successor or successors and any other corporation or association which at any time may be substituted in its place pursuant to and at the time serving as trustee under the Indenture.

Section 102 Authority for Supplemental Indenture No. 7.

This Supplemental Indenture No. 7 is supplemental to, and is authorized, executed and delivered in accordance with, **Article II** and **Article XI** of the Original indenture.

ARTICLE II

THE SERIES 2020 BONDS

Section 201 *Authorization and Terms of Series 2020 Bonds.*

- (a) *Authorization and Amount.* The Issuer hereby authorizes the issuance of a single Series of Bonds under the Original Indenture and by this Supplemental Indenture No. 7 in the total aggregate principal amount of \$ _____, to be designated “**Parking Revenue Refunding Bonds, Series 2020 (Tax-Exempt)**” (the “*Series 2020 Bonds*”). The Series 2020 Bonds shall be issued for the purpose of providing funds to the Issuer to (A) currently refund the Refunded Bonds on December 15, 2020, and (B) pay the Costs of Issuance with respect to the Series 2020 Bonds.

- (b) *Date and Maturities.* The Series 2020 Bonds shall be dated the date of their original issuance and delivery, shall mature on December 15 in the years and in the respective principal amounts (subject to prior redemption as provided in **Article III**), as follows:

Series 2020 Serial Bonds

Maturity Date (December 15)	Principal Amount	Interest Rate
2021		
2022		
2023		
2024		
2025		
2026		

Series 2020 Term Bonds

\$ _____ % Term Bond maturing December 15, 2031.

- (c) *Interest.* The Series 2020 Bonds shall bear interest at the respective rates per annum set forth above (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 June 15 and December 15 of each year, beginning on June 15, 2021.

- (d) *Form and Denominations.* The Series 2020 Bonds shall be issuable as fully registered bonds without coupons in authorized denominations substantially the form set forth in **Exhibit A** attached to this Supplemental Indenture No. 7, with such necessary or appropriate variations, omissions and insertions as are permitted or required by this Supplemental Indenture No. 7. The Series 2020 Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any custom, usage or requirement of law with respect thereto.

The Series 2020 Bonds shall be numbered from **R-1** consecutively upward in order of issuance or in such other manner as the Trustee shall designate, and shall bear appropriate “**CUSIP**” identification numbers (if then generally in use).

- (e) *Execution and Delivery.* The Series 2020 Bonds shall be executed in the manner set forth in **Section 304** of the Original Indenture and delivered to the Trustee for authentication, but prior to or simultaneously with the authentication and delivery of the Series 2020 Bonds by the Trustee the documents required by **Section 202** of the Original Indenture shall be filed with the Trustee.

When such documents have been filed with the Trustee, and when the Series 2020 Bonds have been executed and authenticated as required by **Section 304** of the Original Indenture, the Trustee shall deliver the Series 2020 Bonds to or upon the order of the Original Purchasers, but only upon payment of the purchase price of such Series 2020 Bonds. The net proceeds of the sale of the Series 2020 Bonds paid over to the Trustee shall be deposited and applied as provided in **Article V** of the Original Indenture and **Article IV** of this Supplemental Indenture No. 7.

ARTICLE III

REDEMPTION OF SERIES 2020 BONDS

Section 301 *Redemption of Series 2020 Bonds Prior to Maturity.*

The Series 2020 Bonds shall be subject to optional and mandatory redemption prior to maturity in accordance with the applicable terms and provisions contained in this Article and as specified in **Article IV** of the Original Indenture.

Section 302 *Optional Redemption of Series 2020 Bonds.*

The Series 2020 Bonds maturing in the year 20____ and thereafter will be subject to redemption and payment prior to maturity, at the option and written direction of the Issuer, on and after December 15, 20____, in whole or in part on any date at the Redemption Price of **100%** of the principal amount thereof, plus accrued interest to the redemption date, without premium.

Section 303 *Mandatory Sinking Fund Redemption of Series 2020 Term Bonds.*

- (a) The Series 2020 Term Bonds will be subject to mandatory redemption and payment prior to maturity through mandatory Sinking Fund Installments on December 15 in each of the years set forth below, at the Redemption Price of **100%** of the principal amount thereof plus accrued interest to the redemption date, without premium:

Series 2020 Term Bonds

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

* Final Maturity

- (b) In determining the amount of Series 2020 Term Bonds to be redeemed with any Sinking Fund Installment, there will be deducted the principal amount of any Series 2020 Term Bonds which have been purchased, to the extent permitted by the Indenture, with amounts in the Series 2020 Debt Service Account in the Debt Service Fund in accordance with **Section 507(a)(2)** of the Original Indenture (exclusive of amounts deposited from proceeds of Bonds). In addition, if any Series 2020 Term Bonds are (a) purchased or redeemed with amounts other than moneys on deposit in the Series 2020 Debt Service Account, or (b) deemed to have been paid within the meaning of the Indenture and, with respect to the Series 2020 Term Bonds which have been deemed paid, irrevocable instructions have been given to the Trustee to redeem or purchase the same on or prior to the due date of the Sinking Fund Installment to be credited, the Series 2020 Term Bonds may be credited against any future Sinking Fund Installment established for the Series 2020 Term Bonds as determined by the Issuer at any time.

Section 304 *Extraordinary Redemption of Series 2020 Bonds.*

- (a) *Optional Redemption From Project Sale Proceeds.* The Series 2020 Bonds will be subject to redemption and payment prior to maturity, at the option and written direction of the Issuer, in whole or in part at any time, at a redemption price equal to **100%** of the principal amount thereof, plus accrued interest thereon to the redemption date, without premium, on the earliest practicable date upon which notice may be given, from any Project Sale Proceeds deposited in the Series 2020 Debt Service Account pursuant to **Section 710(d)** of the Original Indenture.
- (b) *Mandatory Redemption From Project Insurance Proceeds.* The Series 2020 Bonds will be subject to mandatory redemption and payment prior to maturity, in whole or-in part at any time, at a redemption price equal to **100%** of the principal amount thereof, plus accrued interest thereon to the redemption date, without premium, on the earliest practicable date upon which notice may be given, from any Project Insurance Proceeds deposited in the Series 2020 Debt Service Account pursuant to **Section 712(c)** of the Original Indenture.
- (c) *Selection of Series 2020 Bonds to be Redeemed.* If less than all Series 2020 Bonds are to be redeemed pursuant to this **Section 304** from Project Sale Proceeds or Project Insurance Proceeds, the Series 2020 Bonds to be redeemed shall be selected from the subseries and the maturity or maturities selected by the Issuer; provided, however, that the Issuer may provide for redemption of such Series 2020 Bonds other than on a pro rata basis based on the principal amount Outstanding only if the Issuer delivers to the Trustee an Issuer's Certificate demonstrating that the ratio determined by dividing (a) a numerator equal to the average of the Pledged Revenues for the two most recent Fiscal Years for which audited financial statements are available (excluding any portion of the Pledged Revenues which is attributable to the Project or portion thereof that was sold, damaged or destroyed) by (b) a denominator equal to the Maximum Annual Debt Service with respect to all Outstanding Bonds and Parity Indebtedness after giving effect to such redemption, is not less than **1.35**.

ARTICLE IV
FUNDS AND ACCOUNTS, APPLICATION OF BOND PROCEEDS

Section 401 *Establishment of Funds and Accounts.*

In addition to the Funds and Accounts established by **Section 501** of the Original Indenture, there are hereby established in the custody of the Trustee the following Accounts and subaccounts with respect to the Series 2020 Bonds:

- (a) Within the Costs of Issuance Fund, the Series 2020 Costs of Issuance Account.
- (b) Within the Project Fund, the Series 2020 Refunding Account.
- (c) Within the Debt Service Fund, the Series 2020 Debt Service Account.
- (d) Within the Rebate Fund, the Series 2020 Rebate Account.

Section 402 *Deposit and Application of Bond Proceeds.*

- (a) The net proceeds of the Series 2020 Bonds in the amount of \$_____ (representing the principal amount of \$_____, less the discount of \$_____, plus net original issue premium of \$_____, shall be paid to the Trustee, and the Trustee shall deposit and apply such proceeds as follows:
 - (i) Deposit to the credit of the Series 2020 Costs of Issuance Account in the Costs of Issuance Fund the sum of \$_____, which deposit shall be applied by the Trustee as provided in **Section 503** of the Original Indenture.
 - (ii) Deposit to the credit of the Series 2020 Refunding Account the sum of \$_____, representing the remaining proceeds of the Series 2020 Bonds, which deposit shall be applied by the Trustee, together with certain other moneys, to refund the Refunded Bonds as provided in **Section 405** of the Original Indenture and **Section 404** hereof.

Section 403 *Deposit and Application of Other Moneys.*

- (a) On the Issue Date, \$_____ shall be transferred from the Series 2015A Debt Service Reserve Fund to the Series 2020 Refunding Account.
- (b) On the Issue Date, the entire balance on deposit in the Series 2015A Debt Service Account shall be transferred from such Account to the Series 2020 Refunding Account. Any investment earnings subsequently received by the Trustee in the Series 2015A Debt Service Account shall likewise be transferred to the Series 2020 Refunding Account.

Section 404 **Redemption of the Refunded Bonds.** The deposit in the Series 2020 Refunding Account is irrevocable and the holders of the Refunded Bonds are hereby given an express lien on and security interest in such Series 2020 Refunding Account until used and applied in accordance with this Supplemental Indenture. The Trustee shall have no power or duty to invest any money held in this Account, and all such money shall be held uninvested, in cash. On or prior to 12:00 noon, Central Time, December 15, 2020 (the “Redemption Date”), the Trustee, as Paying Agent, shall have immediately available funds in the amount required to pay in full the principal of and interest on the Refunded Bonds. The liability of

the Trustee to make the payments required by this subsection with respect to the Refunded Bonds shall be limited to the money in the Series 2020 Refunding Account.

Section 405. Series 2020 Rebate Account. There shall be deposited in the Series 2020 Rebate Account such amounts as are required to be deposited therein pursuant to the Tax Compliance Agreement. The Trustee shall remit from moneys in the Series 2020 Rebate Account all rebate installments and a final rebate payment to the United States required by the Tax Compliance Agreement.

The obligation to pay arbitrage rebate to the United States with respect to the Series 2020 Bonds and to comply with all other requirements of this Section and the Tax Compliance Agreement shall survive the defeasance or payment in full of the Series 2020 Bonds until all rebatable arbitrage shall have been paid.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 501 *Applicability of Original Indenture and Supplemental Indenture No. 7.*

Except as otherwise provided in this Supplemental Indenture No. 7, the provisions of the Original Indenture are hereby ratified, approved and confirmed and incorporated herein and shall be applicable to the authorization, execution, authentication, issuance, redemption, payment, sale and delivery of the Series 2020 Bonds, the custody and the distribution of the proceeds and the security, payment, redemption and enforcement of payment thereof and shall remain in effect until all Bonds and Subordinated Indebtedness have been paid in full.

Section 502 *Further Assurances.*

The Issuer shall do, execute, acknowledge and deliver such Supplemental Indentures and such further acts, instruments, financing statements and assurances as the Trustee may reasonably require for accomplishing the purposes of this Supplemental Indenture No. 7.

Section 503 *Immunity of Officers, Employees and Members of the Issuer.*

No recourse shall be had for the payment of the principal or Redemption Price of or interest on any of the Series 2020 Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Supplemental Indenture No. 7 against any past, present or future officer, director, member, employee or agent of the Issuer, or of any successor public corporation, either directly or through the Issuer or any successor public corporation, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, members, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Supplemental Indenture No. 7 and the issuance of the Series 2020 Bonds.

Section 504 *Benefit of Supplemental Indenture No. 7.*

This Supplemental Indenture No. 7 shall inure to the benefit of and shall be binding upon the Issuer, the Parking Commission the Trustee and the Bond Insurer and their respective successors and assigns, subject, however, to the limitations contained herein. With the exception of rights expressly conferred in this Supplemental Indenture No. 7, nothing in this Supplemental Indenture No. 7 or in the Series 2020 Bonds, express or implied, shall give to any Person, other than the parties hereto and the Bond Insurer and their successors and assigns hereunder, any separate trustee or co-trustee appointed under the Original

Indenture and the owners of Outstanding Series 2020 Bonds, any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture No. 7.

Section 505 *Severability.*

If any provision in this Supplemental Indenture No. 7 or in the Series 2020 Bonds 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 506 *Execution in Counterparts.*

This Supplemental Indenture No. 7 may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 507 *Governing Law.*

This Supplemental Indenture No. 7 shall be governed by and construed in accordance with the laws of the State of Missouri.

Section 508 *Transactions by Electronic Means.*

The transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

[The remainder of page is intentionally left blank.]

IN WITNESS WHEREOF, the Issuer, the Parking Commission and the Trustee have caused this Supplemental Trust Indenture No. 7 to be duly executed by their duly authorized representatives, as of the day and year first above written.

THE CITY OF ST. LOUIS, MISSOURI, acting through the Treasurer of The City of St. Louis, Missouri in her capacity as Parking Supervisor

By: _____
Name: Lyda Krewson
Title: Mayor

By: _____
Name: Darlene Greene
Title: Comptroller

By: _____
Name: Tishaura O. Jones
Title: Parking Supervisor

ATTEST:

By: _____
Name: Dionne Flowers
Title: City Register

APPROVED AS TO FORM:

By: _____
Name: Michael A. Garvin
Title: Deputy City Counselor

**PARKING COMMISSION OF THE CITY OF
ST. LOUS, MISSOURI**

By: _____
Name: Tishaura O. Jones
Title: Chairman and Parking Supervisor

ATTEST:

By: _____
Name: Jeffrey L. Boyd
Title: Member and _____

UMB BANK, N.A., as Trustee

By: _____

Name: Brian Krippner

Title: Senior Vice President

ATTEST

By: _____

Name: _____

Title: _____

**EXHIBIT A
TO SUPPLEMENTAL TRUST INDENTURE NO. 7**

(FORM OF BONDS)

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA

STATE OF MISSOURI

**Registered
No. R-_____**

**Registered
\$_____**

THE CITY OF ST. LOUIS, MISSOURI

PARKING REVENUE REFUNDING BOND

SERIES 2020 (TAX-EXEMPT)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Bonds</u>	<u>CUSIP</u>
		_____, 2020	791676 ____

Registered Owner: _____ **** CEDE & CO. ****

Principal Amount: _____ DOLLARS

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture described herein.

The **CITY OF ST. LOUIS, MISSOURI**, a constitutional charter city and political subdivision, acting through the Treasurer of the City of St. Louis, Missouri in her capacity as Parking Supervisor (the “**Issuer**”), for value received, promises to pay, but solely from the sources herein specified, to the Registered Owner named above, or registered assigns, the principal amount stated above on the maturity date stated above, except as the provisions herein set forth with respect to redemption prior to maturity may become applicable hereto, and in like manner to pay interest on said principal amount at the interest rate per annum stated above (computed on the basis of a **360**-day year of twelve **30**-day months) from the Date of Bonds stated above or from the most recent interest payment date to which interest has been paid or duly provided for, payable semiannually on June 15 and December 15 in each year, commencing on June 15, 2021, until said principal amount is paid.

Method and Place of Payment. The principal of and interest on this Bond shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal

tender for the payment of public and private debts. The principal or Redemption Price of this Bond shall be payable by check or draft to the Registered Owner at the maturity or redemption date upon presentation and surrender of this Bond at the designated corporate trust office of **UMB BANK, N.A.** (the “*Trustee*”). The interest payable on this Bond on any interest payment date shall be paid by the Trustee to the Registered Owner of this Bond appearing on the bond register maintained by the Trustee at the close of business on the Record Date and shall be paid by (1) check or draft mailed to such Registered Owner at his address as it appears on such bond register or at such other address furnished in writing by such Registered Owner to the Trustee, or (2) at the written request addressed to the Trustee by any Registered Owner of Bonds in the aggregate principal amount of at least **\$1,000,000**, by electronic transfer to such Owner upon written notice to the Trustee from such Owner containing the electronic transfer instructions to which such Owner wishes to have such transfer directed and such written notice is given by such Owner to the Trustee not less than 15 days prior to the Record Date. Any such written notice for electronic transfer shall be signed by such Owner and shall include the name of the bank (which shall be in the continental United States), its address, its ABA routing number and the name, number and contact name related to such Owner’s account at such bank to which the payment is to be credited.

Authorization of Bonds. This Bond is one of a duly authorized subseries of Bonds of the Issuer, designated “**Parking Revenue Refunding Bonds, Series 2020 (Tax-Exempt)**” (the “*Series 2020 Bonds*”), issued pursuant to the authority of and in full compliance with the constitution and statutes of the State of Missouri, and pursuant to proceedings duly had by the Issuer. The Series 2020 Bonds are issued under and are equally and ratably secured, and entitled to the protection given by a Trust Indenture dated as of December 1, 2006 (said Trust Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, herein called the “*Indenture*”), as supplemented by Supplemental Trust Indenture No. 7, dated as of _____ 1, 2020, among the Issuer, the Parking Commission of the City of St. Louis, Missouri and the Trustee, to provide funds for the purposes described in the Indenture. Under the Indenture, the Issuer has pledged and assigned the Pledged Revenues and other funds held under the Indenture to the Trustee as security for the Series 2020 Bonds. Subject to the terms and conditions set forth therein, the Indenture permits the Issuer to issue additional Series of Bonds (defined therein) secured by the Indenture senior to or on a parity with the Series 2020 Bonds (the Series 2020 Bonds together with such additional Series of Bonds herein collectively referred to as the “*Bonds*”). Reference is hereby made to the Indenture, which may be inspected at the designated corporate trust office of the Trustee, for a description of the property pledged and assigned thereunder, and the provisions, among others, with respect to the nature and extent of the security for the Series 2020 Bonds, and the rights, duties and obligations of the Issuer, the Trustee and the Registered Owners of the Series 2020 Bonds, and a description of the terms upon which the Series 2020 Bonds are issued and secured, upon which provision for payment of the Series 2020 Bonds or portions thereof and defeasance of the lien of the Indenture with respect thereto may be made and upon which the Indenture may be deemed satisfied and discharged prior to payment of the Series 2020 Bonds.

Redemption of Bonds Prior to Maturity. The Series 2020 Bonds are subject to optional and mandatory redemption prior to maturity as follows:

Optional Redemption. The Series 2020 Bonds maturing in the year 20__ and thereafter will be subject to redemption and payment prior to maturity, at the option and written direction of the Issuer, on and after December 15, 20__, in whole or in part on any date at the Redemption Price of 100% of the principal amount thereof, plus accrued interest to the redemption date, without premium.

Mandatory Sinking Fund Redemption. The Series 2020 Bond maturing December 15, 2031 is subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of the Indenture on December 15 in each of the years specified in the Indenture, at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest thereon to the

redemption date, without premium. Bonds to be so redeemed shall be selected by the Trustee in such equitable manner as it may determine.

Extraordinary Optional Redemption From Project Sale Proceeds. The Series 2020 Bonds will be subject to redemption and payment prior to maturity, at the option and written direction of the Issuer, in whole or in part at any time, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the redemption date, without premium, on the earliest practicable date upon which notice may be given, from any Project Sale Proceeds deposited in the Debt Service Account with respect to the Series 2020 Bonds pursuant to the terms of the Indenture.

Extraordinary Mandatory Redemption From Project Insurance Proceeds. The Series 2020 Bonds will be subject to mandatory redemption and payment prior to maturity, in whole or in part at any time, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the redemption date, without premium, on the earliest practicable date upon which notice may be given, from any Project Insurance Proceeds deposited in the Debt Service Account with respect to the Series 2020 Bonds pursuant to the terms of the Indenture.

Notice of Redemption. Notice of redemption, unless waived, is to be given by the Trustee by mailing an official redemption notice by first class mail at least 30 days prior to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the bond register maintained by the Trustee. Notice of redemption having been given as aforesaid, the Series 2020 Bonds or portions of Bonds to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified and from and after such date (unless the Issuer shall default in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest.

Book-Entry System. The Series 2020 Bonds are being issued by means of a Book-Entry System with no physical distribution of bond certificates to be made except as provided in the Indenture. One Bond certificate with respect to each date on which the Series 2020 Bonds are stated to mature or with respect to each form of Bonds, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody. The Book-Entry System will evidence positions held in the Series 2020 Bonds by the Securities Depository's participants, beneficial ownership of the Series 2020 Bonds in authorized denominations being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The Issuer and the Trustee will recognize the Securities Depository nominee, while the Registered Owner of this Bond, as the Owner of this Bond for all purposes, including (a) payments of principal or Redemption Price of, and interest on, this Bond, (b) notices, and (c) voting. Transfer of principal or Redemption Price and interest payments to participants of the Securities Depository, and transfer of principal or Redemption Price and interest payments to beneficial Owners of the Series 2020 Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial Owners. The Issuer and the Trustee will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or Persons acting through such participants. While the Securities Depository nominee is the Owner of this Bond, notwithstanding the provisions hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Bond shall be made in accordance with existing arrangements among the Issuer, the Trustee and the Securities Depository.

Transfer and Exchange. EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY. This Bond may be transferred or exchanged, as provided in the Indenture, only upon the bond register maintained by the

Trustee at the above-mentioned office of the Trustee by the Registered Owner hereof 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 Registered Owner or his duly authorized attorney, and thereupon a new Bond or Bonds of the same series and maturity and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. Except as otherwise specifically provided herein and in the Indenture with respect to rights of Participants and Beneficial Owners when a Book- Entry System is in effect, the Issuer and the Trustee may deem and treat the Person in whose name this Bond is registered on the bond register 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 Series 2020 Bonds are issuable in the form of fully registered Bonds without coupons in the denominations of \$5,000 or any integral multiple thereof.

Limitation on Rights. The Registered Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2020 Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. The Series 2020 Bonds or the Indenture may be modified, amended or supplemented only to the extent and in the circumstances permitted by the Indenture.

Limited Obligations. The Series 2020 Bonds and the interest thereon are special, limited obligations of the Issuer payable solely out of the Pledged Revenues and other funds derived by the Issuer under the Indenture and are secured by a pledge and assignment of such Pledged Revenues and other funds as provided in the Indenture. The Series 2020 Bonds shall not be deemed to constitute a debt or liability of the State of Missouri or of any political subdivision thereof within the meaning of any state constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the State of Missouri or of any political subdivision thereof, but shall be payable solely from the funds provided for in the Indenture. The issuance of the Series 2020 Bonds shall not, directly, indirectly or contingently, obligate the State of Missouri or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The State of Missouri shall not in any event be liable for the payment of the principal of, premium, if any, or interest on the Series 2020 Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Issuer. No breach by the Issuer of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the State of Missouri or any charge upon its general credit or its taxing power. The Issuer has no power to tax.

Authentication. This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been executed by the Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, THE CITY OF ST. LOUIS, MISSOURI, acting through the Treasurer of The City of St. Louis, Missouri in her capacity as Supervisor of Parking Meters, has caused this Bond to be executed in its name by the manual or facsimile signatures of the Mayor, Comptroller, Supervisor of Parking Meters, attested by the City Register, and approved as to form by the Deputy City Counselor, all as of the Date of Bonds specified above.

THE CITY OF ST. LOUIS, MISSOURI,
acting through the Treasurer of The City of
St. Louis, Missouri in her capacity as Parking
Supervisor

By: _____
Name: Lyda Krewson
Title: Mayor

By: _____
Name: Darlene Greene
Title: Comptroller

[SEAL]

By: _____
Name: Tishaura O. Jones
Title: Parking Supervisor

ATTEST:

By: _____
Name: Dionne Flowers
Title: City Register

APPROVED AS TO FORM:

By: _____
Name: Michael A. Garvin
Title: Deputy City Counselor

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2020 Bonds described in the within mentioned Indenture.

Date of Authentication: _____

UMB BANK, N.A., Trustee

By: _____
Title: Authorized Signatory

ASSIGNMENT

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

(Please Print or Typewrite Name, Address and Social Security Number or Taxpayer Identification Number of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney

to transfer the within Bond on the books 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 Eligible Guarantor Institution as defined by SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15))

By: _____
Title: _____
