

ORDINANCE #65819
Board Bill No. 423

AN ORDINANCE RECOMMENDED BY THE BOARD OF ESTIMATE AND APPORTIONMENT AUTHORIZING AND DIRECTING THE ISSUANCE BY THE CITY OF ST. LOUIS, MISSOURI OF ITS TAXABLE AIRPORT REVENUE REFUNDING BONDS, SERIES 2003B LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT, IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED FORTY-FIVE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$45,500,000), TO EFFECT THE REFUNDING OF ALL OR A PORTION OF THE CITY OF ST. LOUIS, MISSOURI TAXABLE AIRPORT REVENUE REFUNDING BONDS, SERIES 1993, LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT, AND THE CITY OF ST. LOUIS, MISSOURI TAXABLE AIRPORT REVENUE BONDS, SERIES 1993A, LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT (COLLECTIVELY, THE "1993 BONDS"), THE FUNDING OF ANY REQUIRED RESERVE FUNDS AND THE PAYMENT OF CERTAIN COSTS OF ISSUANCE; SETTING FORTH CERTAIN TERMS AND CONDITIONS FOR THE ISSUANCE OF SUCH BONDS; APPOINTING A TRUSTEE, A BOND REGISTRAR AND PAYING AGENT IN CONNECTION WITH SUCH BONDS; APPOINTING AN ESCROW AGENT IN CONNECTION WITH THE REFUNDING OF THE 1993 BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE ELEVENTH SUPPLEMENTAL INDENTURE OF TRUST; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS AND THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; AUTHORIZING THE PREPARATION, EXECUTION AND DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT AND THE PREPARATION, EXECUTION AND DELIVERY OF THE CONTINUING DISCLOSURE AGREEMENT, THE ESCROW AGREEMENT AND OTHER MATTERS WITH RESPECT THERETO; AUTHORIZING THE NEGOTIATION AND PURCHASE OF CREDIT ENHANCEMENT, IF ANY, AND CREDIT FACILITIES FOR ANY REQUIRED RESERVE FUNDS, IF ANY, AND THE APPROVAL AND EXECUTION OF DOCUMENTS NECESSARY TO COMPLY WITH THE DUTIES OF THE CITY UNDER ANY AGREEMENT FOR CREDIT ENHANCEMENT, IF ANY, AND A CREDIT FACILITY FOR ANY REQUIRED RESERVE FUNDS; AUTHORIZING THE PROPER OFFICIALS, AGENTS AND EMPLOYEES OF THE CITY TO EXECUTE SUCH DOCUMENTS AND TO TAKE SUCH ACTIONS AS ARE NECESSARY OR APPROPRIATE; REPEALING ORDINANCES OF THE CITY TO THE EXTENT INCONSISTENT WITH THE TERMS HEREOF; AND CONTAINING SEVERABILITY CLAUSES.

WHEREAS, The City of St. Louis, Missouri (the "City"), owns an airport known as Lambert-St. Louis International Airport (the "Airport") which is operated by the Airport Authority of the City;

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

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

WHEREAS, on August 4, 1987, the City issued \$52,000,000 of its airport revenue bonds pursuant to a First Supplemental Indenture dated as of July 1, 1987 between the City and the Trustee (the "Refunded Series 1987 Bonds") for the purpose of financing the construction, improvement, expansion and equipping of certain Airport property;

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

WHEREAS, pursuant to Section 3 of Article XVII of the St. Louis City Charter, refunding bonds do not count against the \$1,500,000,000 of bonds authorized pursuant to the Voter Approval;

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

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

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

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

WHEREAS, on September 10, 1997, the City issued \$40,420,000 of airport revenue bonds Series 1997A, and \$159,185,000 of airport revenue bonds Series 1997B, pursuant to a Sixth Supplemental Indenture dated as of August 1, 1997 between the City and the Trustee (the "Series 1997 Bonds") for the purpose of funding certain capital improvements;

WHEREAS, on December 17, 1998, the City issued \$69,260,000 of airport revenue bonds pursuant to a Seventh Supplemental Indenture dated as of December 1, 1998 between the City and the Trustee (the "Series 1998 Bonds") for the purpose of refunding a portion of the Series 1992 Bonds;

WHEREAS, on August 2, 2000, the City issued \$87,165,000 of its Letter of Intent Double Barrel Revenue Bonds, Series 2000 (Lambert-St. Louis International Airport Project) (the "LOI Bonds") pursuant to a Trust Indenture dated as of July 15, 2000 between the City and UMB Bank, as trustee, for the purpose of financing the acquisition of certain land adjacent to the Airport and the construction of certain improvements;

WHEREAS, on May 15, 2001, the City issued \$435,185,000 of Airport Revenue Bonds, Series 2001A (Airport Development Program) pursuant to an Eighth Supplemental Indenture dated as of May 1, 2001 between the City and the Trustee (the "Series 2001 Bonds") for the purpose of acquiring certain land located adjacent to the Airport and funding certain capital improvements at the Airport;

WHEREAS, on December 19, 2002, the City issued \$117,985,000 of Airport Revenue Bonds, Series 2002 (the "Series 2002 Bonds") pursuant to a Ninth Supplemental Indenture, dated as of December 1, 2002, between the City and the Trustee (the "Series 2002 Bonds") for the purpose of funding certain capital improvements at the Airport;

WHEREAS, on December 6, 2002, the City authorized the issuance of a maximum of \$80,000,000 aggregate principal amount of Airport Revenue Refunding Bonds, Series 2003 (the "Series 2003A Refunding Bonds"), pursuant to a Tenth Supplemental Indenture to be entered into between the City and the Trustee for the purpose of refunding the LOI Bonds and to pay capitalized interest and certain expenses related thereto, which Series 2003A Refunding Bonds have not yet been issued as of the date hereof;

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

WHEREAS, the City has determined that it is in the best interest of the City to effect debt service savings by issuing the Taxable Airport Revenue Refunding Bonds, Series 2003B, Lambert-St. Louis International Airport (the "Taxable Series 2003B Refunding Bonds") to provide funds to refund all or a portion of the outstanding Taxable Series 1993 Refunding Bonds and the Taxable Series 1993A Bonds (collectively, the "1993 Bonds"), to pay the costs associated with issuing the Taxable Series 2003B Refunding Bonds, and to fund a debt service reserve account, if required, the City is now prepared to issue and sell its Taxable Series 2003B Refunding Bonds in an aggregate principal amount not to exceed Forty-Five Million Five Hundred Thousand Dollars (\$45,500,000) in one or more series the proceeds of which, together with other available funds, if any, will be used for the purposes

described herein;

WHEREAS, the Original Indenture has been amended and supplemented pursuant to (i) the First Supplemental Indenture, dated as of July 1, 1987, between the City and Mercantile Trust Company National Association, as predecessor in interest to State Street Bank & Trust Company of Missouri, N.A., as predecessor to UMB Bank, N.A. (formerly UMB Bank of St. Louis, N.A.) (the "Trustee"), (ii) the Second Supplemental Indenture of Trust, dated as of November 15, 1992, between the City and the Trustee (the "Second Supplemental Indenture"), (iii) the Third Supplemental Indenture of Trust, dated as of August 1, 1993, between the City and the Trustee, (iv) the Fourth Supplemental Indenture of Trust, dated as of November 1, 1993, between the City and the Trustee, (v) the Fifth Supplemental Indenture of Trust, dated as of April 1, 1996, between the City and the Trustee and (vi) the Sixth Supplemental Indenture of Trust, dated as of August 1, 1997, between the City and the Trustee (collectively, the "Prior Supplemental Original Indentures");

WHEREAS, the Original Indenture was further amended and restated by the Amended and Restated Indenture of Trust, dated as of September 10, 1997 (the "Amended Indenture") which superseded the Original Indenture and consolidated all of the amendments to the Original Indenture into the Amended Indenture;

WHEREAS, the Amended Indenture has been further amended and supplemented pursuant to (i) the Seventh Supplemental Indenture of Trust (the "Seventh Supplemental Indenture"), dated as of December 1, 1998, between the City and the Trustee pursuant to which the Series 1998 Bonds were issued in the principal amount of \$69,260,000, (ii) the Eighth Supplemental Indenture of Trust (the "Eighth Supplemental Indenture"), dated as of May 1, 2001, between the City and the Trustee, pursuant to which the Series 2001 Bonds were issued in the principal amount of \$435,185,000, and (iii) the Ninth Supplemental Indenture of Trust (the "Ninth Supplemental Indenture"), dated as of December 1, 2002, between the City and the Trustee, pursuant to which the Series 2002 Bonds were issued in the principal amount of \$117,985,000;

WHEREAS, the Amended Indenture is expected to be further amended and supplemented pursuant to the Tenth Supplemental Indenture of Trust (the "Tenth Supplemental Indenture") between the City and the Trustee pursuant to which the Series 2003A Refunding Bonds have been authorized to be issued (such Tenth Supplemental Indenture, together with the Seventh Supplemental Indenture, the Eighth Supplemental Indenture and the Ninth Supplemental Indenture are referred to as the "Supplemental Amended Indentures"; the Original Indenture, as amended and supplemented by the Prior Supplemental Original Indentures, the Amended Indenture and the Supplemental Amended Indentures are referred to collectively herein as the "Restated Indenture");

WHEREAS, the Taxable Series 2003B Refunding Bonds shall be issued and secured under and pursuant to the Restated Indenture, as supplemented, including particularly the Eleventh Supplemental Indenture of Trust between the City and the Trustee (the "Eleventh Supplemental Indenture"; the Restated Indenture, as supplemented by the Eleventh Supplemental Indenture, is collectively referred to herein as the "Indenture") as hereinafter approved;

WHEREAS, it is necessary for the City to enter into the Eleventh Supplemental Indenture, the Bond Purchase Agreement (as hereinafter defined), the Escrow Agreement (as hereinafter defined), the Continuing Disclosure Agreement (as hereinafter defined) and certain other agreements in connection with the issuance of the Taxable Series 2003B Refunding Bonds and the refunding of the 1993 Bonds; and

WHEREAS, the Taxable Series 2003B Refunding Bonds shall state that the Taxable Series 2003B Refunding Bonds do not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation and the taxing power of the City is not pledged to the payment of the principal of, premium, if any, or interest on the Taxable Series 2003B Refunding Bonds;

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

Section One. Authorization of the Taxable Series 2003B Refunding Bonds.

The City does hereby authorize and direct the issuance of the Taxable Series 2003B Refunding Bonds to refund all or a portion of the 1993 Bonds and does hereby find and declare that this Ordinance is being enacted pursuant to the laws of the State of Missouri, including particularly Chapter 108, Missouri Revised Statutes, 1994, as amended, and that the issuance of the Taxable Series 2003B Refunding Bonds is for the public purposes set forth in the recitals to this Ordinance.

Section Two. Maximum Principal Amount, Purpose and Terms and Provisions of the Taxable Series 2003B Refunding Bonds.

The Board of Aldermen, acting as the governing authority of the City, does hereby authorize the City to issue the Taxable Series 2003B Refunding Bonds in one or more series in an aggregate principal amount not to exceed Forty-Five Million Five Hundred Thousand Dollars (\$45,500,000). The proceeds of the Taxable Series 2003B Refunding Bonds will, together with other available funds, if any, be used to refund all or a portion of the 1993 Bonds, to fund any required reserve funds, and to pay certain costs of issuance of the Taxable Series 2003B Refunding Bonds. Subject to the terms of this Ordinance, the City hereby authorizes and directs the Mayor and the Comptroller of the City in the exercise of their sole discretion to determine and establish the aggregate principal amount and the other terms and conditions of the Taxable Series 2003B Refunding Bonds.

Section Three. Source of Repayment; Security; Pledge.

The Taxable Series 2003B Refunding Bonds shall be secured and payable, both as to principal, premium, if any, and interest, solely from proceeds of the Taxable Series 2003B Refunding Bonds, certain funds established pursuant to the Indenture, and the pledge of Revenues derived from the operation of the Airport, as set forth in the Indenture, as amended from time to time (collectively, the "Revenues"). The rights of the owners of the Taxable Series 2003B Refunding Bonds to the Revenues shall be subject and subordinate to the rights of the holders of the Outstanding Obligations under the Outstanding Obligations Ordinances and subject to the application of the proceeds of the Taxable Series 2003B Refunding Bonds and the Revenues to the purposes and on the conditions permitted by the Indenture. Upon the issuance and sale of the Taxable Series 2003B Refunding Bonds, and subject to the prior rights of the holders of the Outstanding Obligations (described in the preceding sentence), the Revenues shall be and are hereby pledged to the payment of the Taxable Series 2003B Refunding Bonds, on a parity with all outstanding Bonds, including the Series 2003A Refunding Bonds which are expected to be issued simultaneously with the Taxable Series 2003B Refunding Bonds, as provided in the Indenture. The Taxable Series 2003B Refunding Bonds shall be limited obligations of the City payable solely from Revenues and shall not be deemed to be an indebtedness of the State of Missouri, the City or of any political subdivision thereof, and shall not be deemed to be an indebtedness within the meaning of any constitutional or statutory limitation upon the incurring of indebtedness.

The Taxable Series 2003B Refunding Bonds shall be issued in one or more series, bear such date or dates, mature at such time or times (not exceeding thirty (30) years from their date of issuance), bear interest at such rate or rates (not exceeding limitations set forth herein) and be subject to redemption at such time or times as shall be approved by the Mayor and the Comptroller of the City and provided for in the Eleventh Supplemental Indenture as executed and delivered by the City. The Taxable Series 2003B Refunding Bonds shall be issuable in such denominations, be in fully registered form without coupons, carry such registration and exchange privileges, and be payable in such medium of payment and at such place or places as the Indenture may provide.

Section Four. Appointment of Trustee, Bond Registrar, Paying Agent and Escrow Agent.

UMB Bank, N.A. is hereby appointed Trustee, Bond Registrar and Paying Agent for the Taxable Series 2003B Refunding Bonds under the Indenture. Such appointment will be effective immediately upon the execution and filing of the Eleventh Supplemental Indenture with the Trustee.

Section Five. Authority to Prepare, Execute and Deliver the Eleventh Supplemental Indenture.

The Mayor and the Comptroller of the City are hereby authorized and directed to prepare, execute, acknowledge and deliver the Eleventh Supplemental Indenture, with terms that may include, but not be limited to, the payment terms of the Taxable Series 2003B Refunding Bonds, the creation of various funds and/or accounts relating to the Taxable Series 2003B Refunding Bonds, terms providing for the security for the Taxable Series 2003B Refunding Bonds, a covenant prohibiting the City from transferring the operation of the Airport to an entity other than the City or the Airport Authority, and terms relating to the refunding of the 1993 Bonds, the same to be attested by the Register of the City, with such changes therein as shall be approved by such persons executing such document, such persons' execution to constitute conclusive evidence of such approval, and the Register is hereby authorized to affix to the Eleventh Supplemental Indenture the corporate seal of the City. The Eleventh Supplemental Indenture will be effective immediately upon the filing of the Eleventh Supplemental Indenture with the Trustee.

Section Six. Execution of Taxable Series 2003B Refunding Bonds.

The Taxable Series 2003B Refunding Bonds shall be executed on behalf of the City in the manner provided in the Eleventh Supplemental Indenture. If any of the officers who shall have signed or sealed any of the Taxable Series 2003B Refunding Bonds

shall cease to be such officers of the City before the Taxable Series 2003B Refunding Bonds so signed and sealed shall have been actually authenticated by the Trustee, or delivered by the City, such Taxable Series 2003B Refunding Bonds nevertheless may be authenticated, issued and delivered with the same force and effect as though the person or persons who signed or sealed such Taxable Series 2003B Refunding Bonds had not ceased to be such officer or officers of the City; and also any such Taxable Series 2003B Refunding Bonds may be signed and sealed on behalf of the City by those persons who, at the actual date of the execution of such Taxable Series 2003B Refunding Bonds, shall be the proper officers of the City, although at the dated date of such Taxable Series 2003B Refunding Bonds any such person shall not have been such officer of the City.

Section Seven. Manner of Sale of the Taxable Series 2003B Refunding Bonds; Application of Proceeds of the Taxable Series 2003B Refunding Bonds.

The Taxable Series 2003B Refunding Bonds may be sold at the best price obtainable at a negotiated sale as the Comptroller shall determine in her sole discretion, subject to the terms of this Ordinance and to the interest rate and par value limitations set forth in Chapter 108.170, Missouri Revised Statutes, 1994, as amended. The proceeds from the sale of the Taxable Series 2003B Refunding Bonds shall be applied by the City simultaneously with the delivery of the Taxable Series 2003B Refunding Bonds in accordance with the provisions of the Eleventh Supplemental Indenture and the Escrow Agreement.

Section Eight. Execution and Delivery of a Bond Purchase Agreement.

In connection with a negotiated sale of the Taxable Series 2003B Refunding Bonds, the City hereby authorizes and directs the Mayor and the Comptroller to enter into a Bond Purchase Agreement (the "Bond Purchase Agreement") with the purchaser or purchasers of the Taxable Series 2003B Refunding Bonds (the "Underwriters"), which purchaser or purchasers will be led by a senior managing underwriter (the "Managing Underwriter"), such Bond Purchase Agreement to set forth the terms of sale and to contain such other customary terms and provisions as the Mayor and the Comptroller shall approve, the Mayor's and the Comptroller's execution of the Bond Purchase Agreement to constitute conclusive evidence of such approval. The Taxable Series 2003B Refunding Bonds are hereby authorized to be sold to the Underwriters pursuant to the Bond Purchase Agreement.

Section Nine. Execution and Delivery of an Escrow Agreement.

In connection with the application of the proceeds of the Taxable Series 2003B Refunding Bonds towards the refunding of the 1993 Bonds, the City hereby authorizes and directs the Mayor and the Comptroller to enter into an Escrow Agreement (the "Escrow Agreement") with the Escrow Agent, such Escrow Agreement to provide for the investment of the proceeds of the Taxable Series 2003B Refunding Bonds and the application of such amounts to the payment of the 1993 Bonds.

Section Ten. Official Statement and Continuing Disclosure Agreement.

The Mayor and the Comptroller of the City with the advice and concurrence of the City Counselor, in connection with the public offering of the Taxable Series 2003B Refunding Bonds, are hereby authorized to prepare a Preliminary Official Statement for and on behalf of the City containing such disclosure and other matters deemed material, necessary or appropriate, as the Mayor and the Comptroller shall deem advisable. The Mayor and the Comptroller are hereby authorized to deliver certifications to the effect that the Preliminary Official Statement and the final Official Statement, together with such other documents, if any, described in such certificates, were deemed final as of their respective dates for the purposes of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"). The Mayor and the Comptroller are each hereby authorized to make public and to permit the Underwriters and the financial advisors to use and distribute the Preliminary Official Statement in connection with the sale of the Taxable Series 2003B Refunding Bonds. The Mayor and Comptroller, with the advice and concurrence of the City Counselor in connection with the public offering of the Taxable Series 2003B Refunding Bonds, are each hereby authorized and directed to prepare, execute and deliver a final Official Statement for and on behalf of the City, and the Mayor and the Comptroller are hereby authorized and directed to execute and deliver a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") between the City and the Trustee in a form necessary for the Underwriters to comply with Rule 15c2-12.

Section Eleven. Acquisition of Credit Enhancement; Acquisition of Credit Facility to fund any Required Reserve Funds.

Upon the recommendation of the Managing Underwriter and the financial advisor to the City with respect to the Taxable Series 2003B Refunding Bonds, based upon a cost-benefit analysis, the Comptroller is hereby authorized to negotiate and approve the terms of any agreement for credit enhancement and to purchase credit enhancement with respect to the Taxable Series 2003B Refunding Bonds from one or more recognized providers of credit enhancement with respect to all or a portion of the Taxable Series 2003B Refunding Bonds and to execute any agreement for credit enhancement with respect to the Taxable Series 2003B Refunding

Bonds and other documents in connection therewith as necessary to obtain credit enhancement with respect to the Taxable Series 2003B Refunding Bonds. The fees payable with respect to any credit enhancement acquired for the Taxable Series 2003B Refunding Bonds shall be payable out of the proceeds thereof as a cost of issuance.

Upon the recommendation of the Managing Underwriter and the financial advisor to the City with respect to the Taxable Series 2003B Refunding Bonds, based upon a cost-benefit analysis, the Comptroller is hereby authorized to negotiate and approve the terms of any agreement for a credit facility for any reserve fund with respect to the Taxable Series 2003B Refunding Bonds and to purchase a credit facility for any reserve fund with respect to the Taxable Series 2003B Refunding Bonds from one or more recognized providers of credit facilities and to execute any agreement for a credit facility and other documents therewith as necessary to obtain a credit facility for any reserve fund with respect to the Taxable Series 2003B Refunding Bonds. The fees payable with respect to any credit facility acquired for any reserve fund for the Taxable Series 2003B Refunding Bonds shall be payable out of the proceeds thereof as a cost of issuance.

Section Twelve. Authorized Officials; Further Authority.

The Mayor, the Comptroller, the Treasurer, the Register and other appropriate officers, agents and employees of the City, with the advice and concurrence of the City Counselor, are hereby authorized and empowered to execute and deliver the Taxable Series 2003B Refunding Bonds, the Eleventh Supplemental Indenture, the Bond Purchase Agreement, the Escrow Agreement, the Continuing Disclosure Agreement, any investment or related agreements, and all documents and other instruments which may be required under the terms of the Indenture, the Bond Purchase Agreement, the Escrow Agreement, the Preliminary Official Statement, the Official Statement, the Continuing Disclosure Agreement, any agreement for credit enhancement and/or a credit facility or other documents in connection therewith as necessary to obtain credit enhancement and/or a credit facility, and this Ordinance, including, without limitation, applications, notices and other forms required to qualify the Taxable Series 2003B Refunding Bonds for sale under state securities or "Blue Sky" laws. Any of the foregoing documents may be combined with the related documents prepared in connection with the Series 2003A Refunding Bonds. The Mayor, the Comptroller, the Treasurer, the Register and other appropriate officers, agents and employees of the City, with the advice and concurrence of the City Counselor, are hereby authorized and empowered to execute such documents and to take such actions as are necessary or appropriate in connection with the issuance and sale of the Taxable Series 2003B Refunding Bonds and the consummation of the transactions contemplated hereby.

Section Thirteen. Repeal of Conflicting Ordinances.

Subject to the rights of the holders of the Outstanding Obligations to a prior pledge of the revenues of the Airport, all provisions of other Ordinances of the City which are in conflict with this Ordinance, the Eleventh Supplemental Indenture approved hereby (as executed and delivered) or the Indenture shall be of no further force or effect on the City upon issuance and sale of the Taxable Series 2003B Refunding Bonds.

Section Fourteen. Severability.

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

Approved: February 22, 2003