

ORDINANCE #66232
Board Bill No. 410

AN ORDINANCE RECOMMENDED BY THE BOARD OF ESTIMATE AND APPORTIONMENT AUTHORIZING AND DIRECTING THE ISSUANCE BY THE CITY OF ST. LOUIS, MISSOURI FROM TIME TO TIME OF ITS AIRPORT REVENUE COMMERCIAL PAPER NOTES, LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT, IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED ONE HUNDRED AND TWENTY-FIVE MILLION DOLLARS (\$125,000,000) OUTSTANDING AT ANY ONE TIME; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A COMMERCIAL PAPER INDENTURE OF TRUST AND ISSUANCE CERTIFICATES SUPPLEMENTAL THERETO, TO PROVIDE INTERIM FUNDS TO FINANCE AND REFINANCE AIRPORT IMPROVEMENTS, EFFECT FUNDING OF ALL OR A PORTION OF CAPITALIZED INTEREST, IF ANY, AS PERMITTED BY LAW DURING CONSTRUCTION AND UP TO ONE (1) YEAR THEREAFTER, AND THE PAYMENT OF CERTAIN COSTS OF ISSUANCE; SETTING FORTH CERTAIN TERMS AND CONDITIONS FOR THE ISSUANCE OF SUCH COMMERCIAL PAPER NOTES; AUTHORIZING THE APPOINTMENT OF A TRUSTEE, A NOTE REGISTRAR AND PAYING AGENT IN CONNECTION WITH SUCH COMMERCIAL PAPER NOTES; AUTHORIZING THE NEGOTIATED PLACEMENT OF THE COMMERCIAL PAPER NOTES AND THE EXECUTION AND DELIVERY OF ONE OR MORE BROKER DEALER AGREEMENTS IN CONNECTION THEREWITH; AUTHORIZING THE PREPARATION, EXECUTION AND DISTRIBUTION OF OFFERING MEMORANDA AND THE PREPARATION, EXECUTION AND DELIVERY OF OTHER DOCUMENTS WITH RESPECT THERETO; AUTHORIZING THE NEGOTIATION AND PURCHASE OF CREDIT ENHANCEMENT, IF ANY, AND CREDIT FACILITIES, 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 ANY CREDIT FACILITIES, IF ANY; AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL INDENTURE OF TRUST WITH RESPECT TO CERTAIN AMENDMENTS TO THE EXISTING GENERAL AIRPORT REVENUE BOND INDENTURE; AND, FURTHERMORE, AUTHORIZING AND DIRECTING THE ISSUANCE BY THE CITY OF ST. LOUIS, MISSOURI OF ITS AIRPORT REVENUE REFUNDING BONDS, LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT, IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED TWO HUNDRED MILLION DOLLARS (\$200,000,000), TO EFFECT THE PERMANENT FINANCING THROUGH THE REFUNDING OF ALL OR A PORTION OF THE COMMERCIAL PAPER NOTES, 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 REFUNDING BONDS; AUTHORIZING THE APPOINTMENT OF A TRUSTEE, A BOND REGISTRAR AND PAYING AGENT IN CONNECTION WITH SUCH REFUNDING BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE SUPPLEMENTAL INDENTURES OF TRUST; AUTHORIZING THE NEGOTIATED SALE OF THE REFUNDING BONDS AND THE EXECUTION AND DELIVERY OF ONE OR MORE BOND PURCHASE AGREEMENTS; AUTHORIZING THE PREPARATION, EXECUTION AND DISTRIBUTION OF ONE OR MORE PRELIMINARY OFFICIAL STATEMENTS AND ONE OR MORE OFFICIAL STATEMENTS AND THE PREPARATION, EXECUTION AND DELIVERY OF ONE OR MORE CONTINUING DISCLOSURE AGREEMENTS, AND OTHER MATTERS WITH RESPECT THERETO; AUTHORIZING THE NEGOTIATION AND PURCHASE OF CREDIT ENHANCEMENT, IF ANY, AND CREDIT FACILITIES, 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 CREDIT FACILITIES; IF ANY; AUTHORIZING THE PROPER OFFICIALS, AGENTS AND EMPLOYEES OF THE CITY TO EXECUTE SUCH DOCUMENTS AND TO TAKE SUCH ACTIONS AS ARE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF COMMERCIAL PAPER NOTES AND THE REFUNDING BONDS; 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, the City has determined that it is in the best interest of the City to provide interim financing and refinancing for the acquisition, expansion, construction, renovation and equipping of Airport facilities, to fund capitalized interest, if any, during construction and up to one (1) year thereafter; and to finance related costs of issuance, through the issuance from time to time of commercial paper notes, which, from time to time, may be retired with available revenues of the Airport or refinanced with the issuance of commercial paper notes or with permanent financing through the issuance of long term refunding bonds;

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, the City has issued under and pursuant to an Indenture of Trust, dated as of October 15, 1984, as amended and restated by the Amended and Restated Indenture of Trust, dated as of September 10, 1997, and as otherwise heretofore amended and supplemented from time to time (the "GARB Indenture"), with UMB Bank, N.A., as Trustee (the "GARB Trustee"), its airport revenue bonds for the purpose of financing or refinancing the construction, improvement, expansion and equipping of Airport facilities, and will continue to issue bonds from time to time pursuant to the GARB Indenture;

WHEREAS, there are bonds currently outstanding under the GARB Indenture in the aggregate principal amount of \$933,795,000 issued for the purpose of, among other things, paying the costs of financing or refinancing the acquisition, construction, and equipping of Airport facilities, which outstanding bonds, together with any bonds that may hereafter be issued pursuant to the GARB Indenture, are hereinafter referred to as the "GARB Bonds".

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

WHEREAS, on April 8, 2003, the qualified electors of the City approved the issuance by the City of airport revenue bonds in the amount of \$2,000,000,000 for the purpose of paying the costs of purchasing, constructing, extending and improving airports to be owned by the City;

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 or notes for the purpose of financing all or a part of the costs of purchasing, constructing, extending or improving airports;

WHEREAS, the City is now prepared to authorize the issuance and sale from time to time of its Commercial Paper Notes in an aggregate principal amount outstanding at any one time not to exceed One Hundred Twenty-Five Million Dollars (\$125,000,000) in one or more series of Commercial Paper Notes (the "Commercial Paper Notes"), the proceeds of which, together with other available funds, if any, will be used for the purposes described herein;

WHEREAS, the Commercial Paper Notes shall be issued and secured under and pursuant to a Commercial Paper Subordinate Indenture of Trust, and issuance certificates supplemental thereto (the "Commercial Paper Indenture"), pursuant to which the Commercial Paper will be secured by the Revenues, as such term is defined in the GARB Indenture (the "Revenues"), paid on a subordinate basis to the GARB Bonds and certain other available funds as provided in the Commercial Paper Indenture;

WHEREAS, in order to issue the Commercial Paper Notes on a basis subordinate to the GARB Bonds it may be necessary to amend certain provisions of the GARB Indenture pertaining to subordinate indebtedness;

WHEREAS, it is necessary for the City to enter into the Commercial Paper Indenture, one or more broker-dealer agreements, and certain other agreements in connection with the issuance of the Commercial Paper Notes; and

WHEREAS, the Commercial Paper Notes shall state that the Commercial Paper Notes 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 Commercial Paper Notes;

WHEREAS, the City has determined that it is in the best interest of the City to provide for refinancing of all or a portion of the Commercial Paper Notes with permanent financing by authorizing the issuance of its Airport Revenue Refunding Bonds, Lambert-St. Louis International Airport, as GARB Bonds under the GARB Indenture (the "GARB Refunding Bonds"), from time to time, in one or more series, the proceeds of which will provide funds to permanently finance all or a portion of the Commercial Paper Notes, to pay the costs associated with issuing the GARB Refunding Bonds, to fund a debt service reserve account, if required, and to fund capitalized interest, if any, during construction and up to one (1) year thereafter;

WHEREAS, the GARB Refunding Bonds shall be issued and secured under and pursuant to the GARB Indenture, as it may be supplemented by one or more supplemental indentures, as hereinafter approved;

WHEREAS, it will be necessary for the City to enter into one or more supplemental indentures, bond purchase agreements, continuing disclosure agreements and certain other agreements in connection with the issuance from time to time of the GARB Refunding Bonds;

WHEREAS, the City is now prepared to authorize the issuance and sale of its GARB Refunding Bonds from time to time in an aggregate principal amount not to exceed Two Hundred Million Dollars (\$200,000,000) in one or more series the proceeds of which, together with other available funds, if any, will be used for the purposes described herein; and

WHEREAS, the GARB Refunding Bonds shall state that the GARB 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 GARB Refunding Bonds;

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

Section One. Authorization of the Commercial Paper Notes.

The City does hereby authorize and direct the issuance of one or more series of Commercial Paper Notes to finance and refinance the acquisition, construction, renovation and equipping of Airport facilities; to finance all or a portion of capitalized interest, if any, as permitted by law, during construction and up to one (1) year thereafter, including to refund from time to time outstanding Commercial Paper Notes, outstanding GARB Bonds and special facility revenue bonds that have been issued for purposes of the Airport; and does hereby find and declare that this Ordinance is being enacted pursuant to the Constitution of the State of Missouri, the laws of the State of Missouri, including particularly Chapter 108, Missouri Revised Statutes, 1994, as amended, and the approval of the electors of the City of St. Louis, Missouri, and that the issuance of the Commercial Paper Notes is for the public purposes set forth in the recitals to this Ordinance. The Commercial Paper Notes shall be issued as "subordinate indebtedness" as defined in the GARB Indenture.

Section Two. Maximum Principal Amount, Term, Purpose and Provisions of the Commercial Paper Notes.

The Board of Aldermen, acting as the governing authority of the City, does hereby authorize the City to issue Commercial Paper Notes from time to time in one or more series; provided that the aggregate principal amount outstanding at any one time shall not to exceed One Hundred Twenty-Five Million Dollars (\$125,000,000). Without further authorization of the Board of Aldermen, no Commercial Paper Note shall remain outstanding or be issued after, or extended or renewed beyond, April 1, 2014. The proceeds of the Commercial Paper Notes will finance and refinance from time to time, on an interim basis, the costs of acquisition, expansion, construction, equipping and improvements to Airport facilities, including the refunding of outstanding Commercial Paper Notes, the refunding of outstanding GARB Bonds and special facility revenue bonds that have been or may be issued for purposes of the Airport, to finance all or a portion of capitalized interest, if any, as permitted by law, during construction and up to one (1) year thereafter, the deposit of monies into funds and accounts as are provided for in the Commercial Paper Indenture, and to finance certain costs of issuance of the Commercial Paper Notes. Subject to the terms of this Ordinance, the City hereby authorizes and directs the Comptroller in the exercise of her sole discretion to determine and establish the principal amounts, interest rates, maturities and other terms and conditions of the Commercial Paper Notes to be issued from time to time in accordance with the Commercial Paper Indenture.

Section Three. Source of Repayment; Security; Pledge.

The Commercial Paper Notes shall be secured and payable, both as to principal and interest, solely from the following: (a) proceeds of the Commercial Paper Notes, (b) certain funds established pursuant to the Commercial Paper Indenture, (c) the pledge of Revenues on a subordinated basis to the GARB Bonds as such term is defined in the GARB Indenture, and (d) such other funds as may be set forth in the Commercial Paper Indenture, all as more fully set forth in the Commercial Paper Indenture, as amended from time to time. The rights of the owners of the Commercial Paper Notes to the Revenues shall be subject and subordinate to the rights of the holders of the GARB Bonds, in accordance with the terms of the GARB Indenture.

Upon the issuance and sale of Commercial Paper Notes, and subject to the prior rights of the holders of the GARB Bonds (described above), the Revenues shall be and are hereby pledged to the payment of the Commercial Paper Notes, on a parity with all Additional Commercial Paper Notes as may be provided in the Commercial Paper Indenture. The Commercial Paper Notes shall be limited obligations of the City payable solely from Revenues and other sources as may be provided in the Commercial Paper Indenture, 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 Commercial Paper Notes shall be issued in one or more series, bear such date or dates, bear such series or program identification, mature at such time or times not exceeding 270 days, bear interest at such rate or rates (not exceeding the maximum

rate authorized by law), may be refunded from time to time with Commercial Paper Notes, may be subject to redemption, refunding, and renewal, and have such other terms as shall be provided for pursuant to the Commercial Paper Indenture and as approved by the Comptroller, provided, however, that no series of Commercial Paper Notes shall remain outstanding or be issued after, or extended or renewed beyond, April 1, 2014, without authorization of the Board of Aldermen. The Commercial Paper Notes 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 Commercial Paper Indenture may provide.

Section Four. Appointment of Note Trustee, Note Registrar, Paying Agent for the Commercial Paper Notes.

The Treasurer of the City is hereby authorized to appoint a Note Trustee, Note Registrar and Paying Agent for the Commercial Paper Notes under the Commercial Paper Indenture, and to execute such documents and take such actions as are necessary or appropriate in connection with such appointments, which will be effective immediately upon the execution and filing of the Commercial Paper Indenture with the Note Trustee.

Section Five. Authority to Prepare, Execute and Deliver the Commercial Paper Indenture.

The Mayor and the Comptroller are hereby authorized and directed to prepare, execute, acknowledge and deliver the Commercial Paper Indenture, and any appropriate supplements thereto, with terms that may include, but not be limited to, the draw, payment, additional draw and additional repayment terms of the Commercial Paper Notes, the creation of various funds and/or accounts relating to the Commercial Paper Notes, terms providing for the security for the Commercial Paper Notes, and the terms and provisions of any credit enhancement or credit facility for the Commercial Paper Notes, the same to be attested by the Register of the City, such persons' execution to constitute conclusive evidence of such approval, and the Register is hereby authorized to affix to the Commercial Paper Indenture the corporate seal of the City. The Comptroller is hereby authorized and directed to execute issuance certificates supplemental to the Commercial Paper Indenture in connection with the Commercial Paper Notes including without limitation, the principal amounts, interest rates, maturities and other terms and conditions with respect to issuance thereof, subject to the provisions of this Ordinance. The Commercial Paper Indenture, any supplemental indenture, and any issuance certificates supplemental thereto will be effective immediately upon the filing of the Commercial Paper Indenture or any supplemental certificates thereto with the Note Trustee.

Section Six. Execution of Commercial Paper Notes.

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

Section Seven. Manner of Placement of the Commercial Paper Notes; Application of Proceeds of the Commercial Paper Notes.

The Commercial Paper Notes may be placed from time to time with or by a broker dealer 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 Commercial Paper Notes shall be applied by the City simultaneously with the delivery of the Commercial Paper Notes in accordance with the provisions of the Commercial Paper Indenture.

Section Eight. Execution and Delivery of Broker Dealer Agreements with Respect to the Commercial Paper Notes.

In connection with the negotiated placement from time to time of the Commercial Paper Notes, the City hereby authorizes and directs the Mayor and the Comptroller to enter into one or more Broker Dealer Agreements (each a "Broker Dealer Agreement") with the placement agents of the Commercial Paper Notes (the "Broker Dealers"), which placement agent or agents will be led by a senior managing broker dealer (each a "Managing Broker Dealer"), such Broker Dealer Agreements to set forth the terms of sale and remarketing of the Commercial Paper Notes 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 Broker Dealer Agreement to constitute conclusive evidence of such approval. The Commercial Paper Notes are hereby authorized to be placed with and remarketed by Broker Dealers pursuant to the Broker Dealer Agreements.

Section Nine. Offering Memoranda with Respect to the Commercial Paper Notes.

The Comptroller with the advice and concurrence of the City Counselor, in connection with each public offering from time to time of the Commercial Paper Notes, is hereby authorized to prepare one or more Offering Memoranda (or any amendment or supplement thereto) for and on behalf of the City containing such disclosure and other matters deemed material, necessary or appropriate, as the Comptroller shall deem advisable. The Comptroller is hereby authorized to make public and to permit the Broker Dealers and the financial advisors to use and distribute the Offering Memoranda in connection with the placement and remarketing of the Commercial Paper Notes.

Section Ten. Acquisition of Credit Enhancement; Acquisition of Credit Facilities with Respect to the Commercial Paper Notes.

Upon the recommendation of the Managing Broker Dealer and the financial advisor to the City with respect to any placement or sale of Commercial Paper Notes, 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 Commercial Paper Notes from one or more recognized providers of credit enhancement with respect to all or a portion of the Commercial Paper Notes and to execute any agreement for credit enhancement with respect to the Commercial Paper Notes and other documents in connection therewith as necessary to obtain credit enhancement with respect to the Commercial Paper Notes. The fees payable with respect to any credit enhancement acquired for Commercial Paper Notes may be payable from the proceeds thereof as a cost of issuance or from available revenues of the Airport, as may be determined by the Comptroller at the time of issuance thereof.

Upon the recommendation of the Managing Broker Dealer and the financial advisor to the City with respect to any placement or sale of Commercial Paper Notes, the Comptroller is hereby authorized to negotiate and approve the terms of any agreement for credit facilities with respect to the Commercial Paper Notes and to purchase a credit facility with respect to the Commercial Paper Notes 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 with respect to the Commercial Paper Notes. The fees payable with respect to any credit facility acquired for Commercial Paper Notes may be payable from the proceeds thereof as a cost of issuance or from available revenues of the Airport, as may be determined by the Comptroller at the time of issuance thereof.

Section Eleven. Authorized Officials; Further Authority with Respect to the Commercial Paper Notes.

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 from time to time the Commercial Paper Notes, the Commercial Paper Indenture and any required supplement or issuance certificate supplemental thereto, any Broker Dealer Agreements, any investment or related agreements, all documents and other instruments which may be required under the terms of the Commercial Paper Indenture, the Broker Dealer Agreements, the Offering Memoranda, any agreements for credit enhancement and/or credit facilities 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 Commercial Paper Notes for sale under state securities or "Blue Sky" laws. 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 Commercial Paper Notes and the consummation of the transactions contemplated hereby. Section Twelve. Authority to Prepare, Execute and Deliver a Supplemental GARB Indenture Amending Provisions Relating to Subordinate Indebtedness..

The Mayor and the Comptroller are hereby authorized and directed to prepare, execute, acknowledge and deliver a supplemental indenture to the GARB Indenture (a "Supplemental GARB Indenture"), to take all actions as may be necessary or desirable to amend Section 513 and related provisions of the GARB Indenture with respect to Subordinated Indebtedness, as currently defined therein, to allow for the issuance and sale of the Commercial Paper Notes on a subordinate basis to the GARB Bonds, including, without limitation, the method of calculation of the annual debt service requirements on the Subordinated Indebtedness, the timing of the calculation of compliance with the Subordinated Indebtedness test and such other provisions with respect to Subordinated Indebtedness as the Mayor and the Comptroller may deem appropriate to accomplish the purposes of this Ordinance. The Supplemental GARB Indenture shall 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 a Supplemental GARB Indenture the corporate seal of the City. Each Supplemental GARB Indenture will be effective immediately upon the filing of such Supplemental GARB Indenture with the GARB Trustee.

Section Thirteen. Authorization of the GARB Refunding Bonds.

The City does hereby authorize and direct the issuance from time to time of one or more series of GARB Refunding Bonds to refund all or a portion of the Commercial Paper Notes, 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 GARB Refunding Bonds is for the public purposes set forth in the recitals to this Ordinance.

Section Fourteen. Maximum Principal Amount, Purpose and Terms and Provisions of the GARB Refunding Bonds.

The Board of Aldermen, acting as the governing authority of the City, does hereby authorize the City to issue GARB Refunding Bonds from time to time in one or more series, in an aggregate principal amount not to exceed Two Hundred Million Dollars (\$200,000,000). The proceeds of the GARB Refunding Bonds will, together with other available funds, if any, be used to refinance all or a portion of the Commercial Paper Notes with permanent financing, to fund all or a portion of capitalized interest, if any, as permitted by law, during construction and up to one (1) year thereafter, to fund any required reserve funds, and to finance certain costs of issuance of the GARB Refunding Bonds. Subject to the terms of this Ordinance, the City hereby authorizes and directs the Mayor and the Comptroller in the exercise of their sole discretion to determine and establish, with respect to each series of the GARB Refunding Bonds, the time or times of issuance, the aggregate principal amount, a series designation, maturity schedule, method of calculation of interest, which may be a variable or fixed rate methodology, and interest rates and the other terms and conditions of the GARB Refunding Bonds.

Section Fifteen. Source of Repayment; Security; Pledge.

The GARB Refunding Bonds shall be secured and payable, both as to principal, premium, if any, and interest, solely from proceeds of the GARB Refunding Bonds, certain funds established pursuant to the GARB Indenture, and the pledge of Revenues, as set forth in the GARB Indenture. The rights of the owners of the GARB Refunding Bonds to 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 GARB Refunding Bonds and the Revenues to the purposes and on the conditions permitted by the GARB Indenture. Upon the issuance and sale of the GARB 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 GARB Refunding Bonds, on a parity with all outstanding GARB Bonds as provided in the GARB Indenture. The GARB Refunding Bonds shall be limited obligations of the City payable solely from Revenues and other sources provided in the GARB Indenture 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 GARB 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 and provided for in one or more Supplemental GARB Indentures as executed and delivered by the City. The GARB 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 GARB Indenture may provide.

Section Sixteen. Appointment of GARB Trustee, Bond Registrar, Paying Agent with Respect to the GARB Refunding Bonds.

The Treasurer of the City is hereby authorized to appoint a GARB Trustee, Bond Registrar and Paying Agent for the GARB Refunding Bonds issued pursuant to this Ordinance and to execute such documents and take such actions as are necessary or appropriate in connection with such appointments, which will be effective immediately upon the execution and filing of the applicable Supplemental GARB Indenture with the GARB Trustee.

Section Seventeen. Execution of GARB Refunding Bonds.

GARB Refunding Bonds, if issued, shall be executed on behalf of the City in the manner provided in the applicable

Supplemental GARB Indenture. If any of the officers who shall have signed or sealed any of the GARB Refunding Bonds shall cease to be such officers of the City before the GARB Refunding Bonds so signed and sealed shall have been actually authenticated by the GARB Trustee, or delivered by the City, such GARB 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 GARB Refunding Bonds had not ceased to be such officer or officers of the City; and also any such GARB 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 GARB Refunding Bonds, shall be the proper officers of the City, although at the dated date of such GARB Refunding Bonds any such person shall not have been such officer of the City.

Section Eighteen. Manner of Sale of the GARB Refunding Bonds; Application of Proceeds of the GARB Refunding Bonds.

The GARB Refunding Bonds may be sold from time to time at the best price or prices 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 GARB Refunding Bonds shall be applied by the City simultaneously with the delivery of the GARB Refunding Bonds in accordance with the provisions of the applicable Supplemental GARB Indenture.

Section Nineteen. Execution and Delivery of one or more Bond Purchase Agreements with Respect to the GARB Refunding Bonds.

In connection with negotiated sales from time to time of GARB Refunding Bonds, the City hereby authorizes and directs the Mayor and the Comptroller to enter into one or more Bond Purchase Agreements (each a "Bond Purchase Agreement") with the purchaser or purchasers of the GARB Refunding Bonds (the "Underwriters"), which purchaser or purchasers will be led by a senior managing underwriter (each a "Managing Underwriter"), such Bond Purchase Agreements 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 a Bond Purchase Agreement to constitute conclusive evidence of such approval. The GARB Refunding Bonds are hereby authorized to be sold to the Underwriters pursuant to Bond Purchase Agreements.

Section Twenty. Official Statements and Continuing Disclosure Agreements with Respect to the GARB Refunding Bonds

The Mayor and the Comptroller, with the advice and concurrence of the City Counselor, in connection with each public offering from time to time of the GARB Refunding Bonds, are hereby authorized to prepare a Preliminary Official Statement and final 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 GARB Refunding Bonds. The Mayor and Comptroller, with the advice and concurrence of the City Counselor in connection with each public offering of the GARB 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 one or more Continuing Disclosure Agreements (each a "Continuing Disclosure Agreement") between the City and the GARB Trustee in a form necessary for the Underwriters to comply with Rule 15c2-12.

Section Twenty-One. Acquisition of Credit Enhancement; Acquisition of Credit Facilities with Respect to the GARB Refunding Bonds.

Upon the recommendation of the Managing Underwriter and the financial advisor to the City with respect to the GARB Refunding Bonds, based upon a cost-benefit analysis, the Comptroller is hereby authorized to negotiate and approve the terms of any agreements for credit enhancement and to purchase credit enhancement with respect to GARB Refunding Bonds from one or more recognized providers of credit enhancement with respect to all or a portion of the GARB Refunding Bonds and to execute any agreements for credit enhancement with respect to the GARB Refunding Bonds and other documents in connection therewith as necessary to obtain credit enhancement with respect to the GARB Refunding Bonds. The fees payable with respect to any credit enhancement acquired for the GARB Refunding Bonds may be payable from the proceeds thereof as a cost of issuance or from available revenues of the Airport, as may be determined by the Comptroller at the time of issuance thereof.

Upon the recommendation of the Managing Underwriter and the financial advisor to the City with respect to the GARB Refunding Bonds, based upon a cost-benefit analysis, the Comptroller is hereby authorized to negotiate and approve the terms of any agreement for credit facilities with respect to the GARB Refunding Bonds and to purchase credit facilities with respect to the GARB Refunding Bonds from one or more recognized providers of credit facilities and to execute any agreements for credit facilities and other documents therewith as necessary to obtain credit facilities with respect to the GARB Refunding Bonds. The fees payable with respect to any credit facility acquired for the GARB Refunding Bonds may be payable from the proceeds thereof as a cost of issuance or from available revenues of the Airport, as may be determined by the Comptroller at the time of issuance thereof.

Section Twenty-Two. Authorized Officials; Further Authority with Respect to the GARB 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 and deliver the GARB Refunding Bonds, the applicable Supplemental GARB Indentures, the Bond Purchase Agreements, the Continuing Disclosure Agreements, any investment or related agreements, and all documents and other instruments which may be required under the terms of the GARB Indenture, the Bond Purchase Agreements, the Preliminary Official Statements, the Official Statements, the Continuing Disclosure Agreements, any agreements 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 GARB Refunding Bonds for sale under state securities or "Blue Sky" laws. 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 GARB Refunding Bonds and the consummation of the transactions contemplated hereby.

Section Twenty-Three. Repeal of Conflicting Ordinances.

All provisions of other Ordinances of the City which are in conflict with this Ordinance, the Commercial Paper Indenture and any required supplements thereto approved hereby (as executed and delivered) shall be of no further force or effect on the City upon issuance and sale of the Commercial Paper Notes.

Section Twenty-Four. 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: March 30, 2004