

ORDINANCE 70970

BOARD BILL #13 INTRODUCED BY ALDERWOMAN MARLENE DAVIS

1 An Ordinance recommended by the Board of Estimate and Apportionment of The City of
2 St. Louis, Missouri authorizing and directing (i) the issuance by The City of St. Louis, Missouri
3 (the “**City**”) of its Airport Revenue Bonds, St. Louis Lambert International Airport, in an aggregate
4 principal amount not to exceed Thirty Five Million Dollars (\$35,000,000) (as further defined
5 herein, the “**Series 2019 Project Bonds**”) in one or more series as part of the \$3,500,000,000 of
6 bonds approved by the voters of the City in 1991 and 2003, to finance the cost of the purchasing,
7 extension, improvement or enlargement of the airport, reimbursement for certain prior airport
8 capital expenditures, the funding of capitalized interest, if any; and (ii) the issuance by the City of
9 its Airport Revenue Refunding Bonds, St. Louis Lambert International Airport, in an aggregate
10 principal amount not to exceed One Hundred Million Dollars (\$100,000,000) (as further defined
11 herein, the “**Series 2019 Refunding Bonds**” and, together with the Series 2019 Project Bonds, the
12 “**Series 2019 Bonds**”) in one or more series to effect the refunding of all or a portion of the City’s
13 outstanding Series 2009A-1 Bonds (as defined herein); providing for the funding of any required
14 debt service reserve funds and for the payment of certain costs of issuance and other related
15 transaction costs with respect to the Series 2019 Bonds; setting forth certain terms and conditions
16 for the issuance of the Series 2019 Bonds; appointing a trustee, a bond registrar and a paying agent
17 in connection with the Series 2019 Bonds; appointing an escrow agent, if any, in connection with
18 any outstanding bonds to be refunded with the proceeds of the Series 2019 Refunding Bonds;
19 approving the form and authorizing the execution and delivery of the Twenty-Third Supplemental
20 Indenture (as defined herein) with respect to the issuance of the Series 2019 Project Bonds;
21 approving the form and authorizing the execution and delivery of the Twenty-Fourth Supplemental

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1 Indenture (as defined herein) with respect to the issuance of any Series 2019 Refunding Bonds;
2 authorizing the negotiated sale of the Series 2019 Bonds and the execution and delivery of a Bond
3 Purchase Agreement (as defined herein), an Escrow Agreement (as defined herein), if any, and
4 other matters with respect thereto; authorizing the preparation, execution and distribution of the
5 Preliminary Official Statement and the Official Statement each relating to the Series 2019 Bonds;
6 and the preparation, execution and delivery of the Continuing Disclosure Agreement (as defined
7 herein); authorizing the negotiation and purchase of credit enhancement, if any, and/or credit
8 facilities and/or sureties, if any, for any required debt service reserve funds, and the approval and
9 execution of documents necessary to comply with the duties of the City under any agreement for
10 credit enhancement, if any, and/or credit facilities and/or sureties, if any, for any required debt
11 service reserve funds; authorizing the proper officials, officers, agents and employees of the City
12 to execute such documents and to take such actions as are necessary or appropriate; authorizing
13 the reimbursement of certain amounts previously expended on the 2019 Project (as defined herein);
14 repealing ordinances of the City to the extent inconsistent with the terms hereof; and containing a
15 severability clause and an emergency clause.

16 **WHEREAS**, the City owns an airport known as St. Louis Lambert International Airport
17 (the “*Airport*”, formerly named Lambert-St. Louis International Airport) which is operated by the
18 St. Louis Airport Authority of the City;

19 **WHEREAS**, pursuant to Article VI, Section 27 of the Constitution of the State of Missouri,
20 as amended, and ordinances numbered 51342, 54813, 55647, 57110, 57613, 58328 and 58761, the
21 City previously financed the purchase, construction, extension and improvement of the Airport by
22 the issuance of \$178,000,000 of its airport revenue bonds (the “*Prior Outstanding Obligations*”),

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1 which Prior Outstanding Obligations have since been economically defeased, as further described
2 herein;

3 **WHEREAS**, the City entered into an Indenture of Trust dated as of October 15, 1984 (the
4 **“Original Indenture”**), with Mercantile Trust Company National Association, a predecessor of
5 State Street Bank & Trust Company of Missouri, N.A., a predecessor of UMB Bank, N.A.
6 (formerly known as UMB Bank of St. Louis, N.A.) (the **“Trustee”**), providing for the issuance of
7 Airport Revenue Bonds of the City, which Original Indenture has been amended, supplemented
8 and restated from time to time, including by the Amended and Restated Indenture of Trust dated
9 as of September 10, 1997 (which Original Indenture, as so amended, supplemented and restated
10 and in effect from time to time is referred to herein as the **“Revised Indenture”**), which Revised
11 Indenture has been amended, supplemented and restated from time to time, including by the
12 Amended and Restated Indenture of Trust dated as of July 1, 2009 (which Revised Indenture, as
13 so amended, supplemented and restated and in effect from time to time is referred to herein as the
14 **“Restated Indenture”**);

15 **WHEREAS**, on November 29, 1984, the City issued \$167,095,000 aggregate principal
16 amount of its Airport Revenue Bonds, Series 1984 (the **“Series 1984 Bonds”**) pursuant to the
17 Original Indenture for the purpose, among other things, of economically defeasing the Prior
18 Outstanding Obligations;

19 **WHEREAS**, on August 4, 1987, the City issued \$52,000,000 of Airport Revenue Bonds
20 (the **“Series 1987 Bonds”**) pursuant to a First Supplemental Indenture of Trust dated as of July 1,
21 1987 between the City and the Trustee for the purpose of financing the construction, improvement,
22 expansion and equipping of the Airport;

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1 **WHEREAS**, on November 5, 1991, the qualified electors of the City approved the
2 issuance by the City of Airport Revenue Bonds in the amount of \$1,500,000,000 for the purpose
3 of paying the costs of purchasing, constructing, extending and improving airports to be owned by
4 the City (the ***“1991 Voter Approval”***);

5 **WHEREAS**, on April 8, 2003, the qualified electors of the City approved the issuance by
6 the City of Airport Revenue Bonds in the amount of \$2,000,000,000 for the purpose of paying the
7 costs of purchasing, constructing, extending and improving airports to be owned by the City (the
8 ***“2003 Voter Approval”***, and together with the 1991 Voter Approval, the ***“Voter Approval”***);

9 **WHEREAS**, pursuant to Section 3 of Article XVII of the City Charter, refunding bonds
10 do not require voter approval and therefore do not count against the amount of bonds available to
11 be issued pursuant to Voter Approval;

12 **WHEREAS**, on November 25, 1992, the City issued \$109,125,000 of Airport Revenue
13 Bonds (the ***“Series 1992 Bonds”***) pursuant to a Second Supplemental Indenture of Trust dated as
14 of November 15, 1992 between the City and the Trustee for the purpose of providing funds (i) to
15 refund the St. Louis Lambert International Airport Corporation’s Lease Revenue Bonds (Noise
16 Mitigation Project), Series 1990 which provided funds for the acquisition of land in connection
17 with the Airport noise abatement program, and (ii) for further land acquisition, airfield
18 improvements and expansion of the terminal facility and related improvements;

19 **WHEREAS**, on September 9, 1993, the City issued \$121,720,000 of Taxable Airport
20 Revenue Refunding Bonds, Series 1993 (the ***“Taxable Series 1993 Refunding Bonds”***) pursuant
21 to a Third Supplemental Indenture of Trust dated as of August 1, 1993, between the City and the
22 Trustee for the purpose of refunding all the outstanding Series 1984 Bonds;

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1 **WHEREAS**, on December 14, 1993, the City issued \$65,405,000 of Taxable Airport
2 Revenue Bonds, Series 1993A (the “***Taxable Series 1993A Bonds***”) pursuant to a Fourth
3 Supplemental Indenture of Trust dated as of December 1, 1993, between the City and the Trustee
4 for the purpose of financing the cost of purchasing the leasehold interests of certain property of
5 Trans World Airlines, Inc.;

6 **WHEREAS**, on April 10, 1996, the City issued \$37,760,000 of Airport Revenue
7 Refunding Bonds, Series 1996 pursuant to a Fifth Supplemental Indenture of Trust dated as of
8 April 1, 1996, between the City and the Trustee for the purpose of refunding all the outstanding
9 Series 1987 Bonds;

10 **WHEREAS**, on September 10, 1997, the City issued \$40,420,000 of Airport Revenue
11 Bonds (Non-AMT), Series 1997A (the “***Series 1997A Bonds***”), and \$159,185,000 of Airport
12 Revenue Bonds (AMT), Series 1997B (the “***Series 1997B Bonds***”) pursuant to a Sixth
13 Supplemental Indenture of Trust dated as of August 1, 1997, between the City and the Trustee for
14 the purpose of funding certain capital improvements at the Airport;

15 **WHEREAS**, on December 17, 1998, the City issued \$69,260,000 of Airport Revenue
16 Refunding Bonds, Series 1998 (the “***Series 1998 Bonds***”) pursuant to a Seventh Supplemental
17 Indenture of Trust dated as of December 1, 1998, between the City and the Trustee for the purpose
18 of refunding a portion of the Series 1992 Bonds;

19 **WHEREAS**, on August 2, 2000, the City issued \$87,165,000 of its Letter of Intent Double
20 Barrel Revenue Bonds, Series 2000 (Lambert-St Louis International Airport Project) (the “***LOI***
21 ***Bonds***”) pursuant to a Trust Indenture dated as of July 15, 2000 between the City and the Trustee,
22 for the purpose of financing the acquisition of certain land located adjacent to the Airport and
23 funding the construction of certain improvements thereon;

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1 **WHEREAS**, on May 15, 2001, the City issued \$435,185,000 of Airport Revenue Bonds,
2 Series 2001A (Airport Development Program) (the “*Series 2001A ADP Bonds*”) pursuant to an
3 Eighth Supplemental Indenture of Trust dated as of May 1, 2001, by and between the City and the
4 Trustee for the purpose of financing the acquisition of certain land located adjacent to the Airport
5 and funding certain capital improvements at the Airport;

6 **WHEREAS**, on December 19, 2002, the City issued \$69,195,000 of Airport Revenue
7 Bonds (Capital Improvement Program) (Non-AMT), Series 2002A (the “*Series 2002A Bonds*”),
8 \$31,755,000 Airport Revenue Bonds (Capital Improvement Program (AMT), Series 2002B (the
9 “*Series 2002B Bonds*”), and \$17,035,000 Airport Revenue Refunding Bonds (AMT), Series
10 2002C (the “*Series 2002C Bonds*”) pursuant to a Ninth Supplemental Indenture of Trust dated as
11 of December 1, 2002, by and between the City and the Trustee for the purpose of funding certain
12 capital improvements at the Airport and refunding all of the outstanding Series 1992 Bonds;

13 **WHEREAS**, on February 25, 2003, the City issued \$70,340,000 of Airport Revenue
14 Refunding Bonds, Series 2003A (Non-AMT) (the “*Series 2003A Bonds*”), pursuant to a Tenth
15 Supplemental Indenture of Trust dated as of February 1, 2003, between the City and the Trustee
16 for the purpose of refunding all the outstanding LOI Bonds;

17 **WHEREAS**, on May 29, 2003, the City issued \$29,520,000 of Taxable Airport Revenue
18 Refunding Bonds, Series 2003B, pursuant to an Eleventh Supplemental Indenture of Trust dated
19 as of May 1, 2003 between the City and the Trustee for the purpose of refunding all the outstanding
20 Taxable Series 1993 Refunding Bonds and all the outstanding Taxable Series 1993A Bonds;

21 **WHEREAS**, on May 26, 2004, the City authorized the issuance of its Airport Revenue
22 Commercial Paper Notes, 2004 Program, Series A (Non-AMT), Series B (AMT) and Series C
23 (Taxable) in the aggregate principal amount of up to \$125,000,000 outstanding at any one time

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1 (the “*CP Notes*”), pursuant to a Commercial Paper Subordinate Indenture of Trust dated as of May
2 1, 2004, between the City and UMB Bank, N.A., as trustee, to provide interim funds to finance
3 and refinance Airport improvements, and in connection with the issuance of the CP Notes, certain
4 amendments were made to the Restated Indenture pursuant to a Twelfth Supplemental Indenture
5 of Trust dated as of May 1, 2004, between the City and the Trustee; no CP Notes are outstanding;

6 **WHEREAS**, on July 7, 2005, the City issued \$263,695,000 of Airport Revenue Refunding
7 Bonds, Series 2005 (Non-AMT) (the “*Series 2005 Bonds*”) pursuant to a Thirteenth Supplemental
8 Indenture of Trust dated as of June 1, 2005, between the City and the Trustee for the purpose of
9 refunding and restructuring a portion of the Series 1997A Bonds, the Series 2001A ADP Bonds
10 and the Series 2002A Bonds;

11 **WHEREAS**, on January 23, 2007, the City issued \$231,275,000 of Airport Revenue
12 Refunding Bonds, Series 2007A (Non-AMT) (the “*Series 2007A Bonds*”) pursuant to a
13 Fourteenth Supplemental Indenture of Trust dated as of January 1, 2007, by and between the City
14 and the Trustee for the purpose of refunding a portion of the Series 2001A ADP Bonds and the
15 Series 2002A Bonds;

16 **WHEREAS**, on April 3, 2007, the City issued \$104,735,000 of Airport Revenue
17 Refunding Bonds, Series 2007B (AMT) (the “*Series 2007B Bonds*”) pursuant to a Fifteenth
18 Supplemental Indenture of Trust dated as of January 1, 2007 and effective as of April 3, 2007, by
19 and between the City and the Trustee for the purpose of refunding a portion of the Series 1997B
20 Bonds;

21 **WHEREAS**, on July 14, 2009, the City issued \$107,240,000 of Airport Revenue Bonds,
22 Series 2009A-1 (the “*Series 2009A-1 Bonds*”) and \$22,730,000 of Airport Revenue Bonds, Series
23 2009A-2 (the “*Series 2009A-2 Bonds*”), pursuant to a Sixteenth Supplemental Indenture of Trust

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1 dated as of July 1, 2009, by and between the City and the Trustee for the purpose of funding certain
2 capital improvements at the Airport;

3 **WHEREAS**, on June 27, 2011, the City issued \$5,910,000 of Airport Revenue Refunding
4 Bonds, Series 2011A and \$23,625,000 of Airport Revenue Refunding Bonds, Series 2011B,
5 pursuant to a Seventeenth Supplemental Indenture of Trust dated as of June 1, 2011 by and
6 between the City and the Trustee for the purpose of refunding the Series 1998 Bonds and the Series
7 2009A-2 Bonds;

8 **WHEREAS**, on June 28, 2012, the City issued \$31,395,000 of Airport Revenue Refunding
9 Bonds, Series 2012 (AMT) (the “*Series 2012 Bonds*”), pursuant to an Eighteenth Supplemental
10 Indenture of Trust dated as of June 1, 2012 by and between the City and the Trustee for the purpose
11 of refunding the Series 2002B Bonds and the Series 2002C Bonds;

12 **WHEREAS**, on June 20, 2013, the City issued \$31,460,000 of Airport Revenue Refunding
13 Bonds, Series 2013 (Non-AMT) (the “*Series 2013 Bonds*”) pursuant to a Nineteenth Supplemental
14 Indenture of Trust dated as of June 1, 2013 between the City and the Trustee for the purpose of
15 refunding the Series 2003A Bonds;

16 **WHEREAS**, on June 25, 2015, the City issued \$17,310,000 of Airport Revenue Refunding
17 Bonds, Series 2015 (Non-AMT) (the “*Series 2015 Bonds*”), pursuant to a Twentieth Supplemental
18 Indenture of Trust dated as of June 1, 2015 by and between the City and the Trustee, for the purpose
19 of refunding a portion of the Series 2005 Bonds;

20 **WHEREAS**, on June 28, 2017, the City issued \$125,410,000 of Airport Revenue
21 Refunding Bonds, Series 2017A (Non-AMT) and \$74,715,000 of Airport Revenue Refunding
22 Bonds, Series 2017B (AMT) (collectively, the “*Series 2017 Refunding Bonds*”), pursuant to a
23 Twenty-First Supplemental Indenture of Trust dated as of June 1, 2017, by and between the City

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1 and the Trustee for the purpose of refunding a portion of the Series 2007A Bonds and all of the
2 outstanding Series 2007B Bonds;

3 **WHEREAS**, on June 28, 2017, the City issued \$31,700,000 of Airport Revenue Bonds,
4 Series 2017C (Non-AMT) and \$26,605,000 of Airport Revenue Bonds, Series 2017D (AMT)
5 (collectively, the “*Series 2017 Project Bonds*” and, together with the Series 2017 Refunding
6 Bonds, collectively, the “*Series 2017 Bonds*”), pursuant to a Twenty-Second Supplemental
7 Indenture of Trust dated as of June 1, 2017, by and between the City and the Trustee for the purpose
8 of funding certain capital improvements at the Airport;

9 **WHEREAS**, portions of the Series 2005 Bonds (approximately \$189,655,000 at June 30,
10 2018), the Series 2007A Bonds (approximately \$34,105,000 at June 30, 2018), the
11 Series 2009A-1 Bonds (approximately \$100,690,000 at June 30, 2018), the Series 2012 Bonds
12 (approximately \$23,180,000 at June 30, 2018), the Series 2013 Bonds (approximately \$6,885,000
13 at June 30, 2018), the Series 2015 Bonds (approximately \$17,310,000 at June 30, 2018 and the
14 Series 2017 Bonds (approximately \$200,125,000 of Series 2017 Refunding Bonds at June 30, 2018
15 and approximately \$58,305,000 of Series 2017 Project Bonds at June 30, 2018) remain outstanding
16 under the Restated Indenture (the “*Outstanding Bonds*”);

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

20 **WHEREAS**, because a public purpose is served by financing the 2019 Project (as
21 hereinafter defined), reimbursing the City for certain Airport capital expenditures, funding
22 capitalized interest, if any, up to the later of three (3) years after issuance of the Series 2019 Project
23 Bonds or one (1) year after the 2019 Project is placed in service, funding a debt service reserve

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1 account, if required, and to pay the costs associated with issuing the Series 2019 Project Bonds,
2 including premiums for any bond insurance or surety, in order to enhance airport operations, the
3 City is now prepared to issue and sell its Airport Revenue Bonds, Series 2019, St. Louis Lambert
4 International Airport (the “*Series 2019 Project Bonds*”) in an aggregate principal amount not to
5 exceed Thirty Five Million Dollars (\$35,000,000) in one or more series, the proceeds of which,
6 together with other available funds, if any, will be used for the purposes described herein;

7 **WHEREAS**, the Series 2019 Project Bonds shall be issued and secured under and pursuant
8 to the Restated Indenture, as then amended and supplemented, including by the Twenty-Third
9 Supplemental Indenture (defined below);

10 **WHEREAS**, the Restated Indenture will be further amended and supplemented pursuant
11 to the Twenty-Third Supplemental Indenture of Trust (the “*Twenty-Third Supplemental*
12 *Indenture*”) by and between the City and the Trustee pursuant to which the Series 2019 Project
13 Bonds are being authorized to be issued and the Twenty-Fourth Supplemental Indenture of Trust
14 (the “*Twenty-Fourth Supplemental Indenture*”) by and between the City and the Trustee
15 pursuant to which the Series 2019 Refunding Bonds are being authorized to be issued;

16 **WHEREAS**, the City has determined that it is in the best interest of the City to effect debt
17 service savings by issuing the 2019 Refunding Bonds to refund all or a portion of the Series 2009A-
18 1 Bonds, to provide for the funding of a debt service reserve account, if any, including with a credit
19 facility or surety, if required, and to pay the costs associated with issuing the Series 2019
20 Refunding Bonds, in an aggregate principal amount not to exceed One Hundred Million Dollars
21 (\$100,000,000) in one or more series, if any, the proceeds of which, together with other available
22 funds, if any, that may be transferred for such purposes, will be used for the purposes described
23 herein;

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1 **WHEREAS**, the Series 2019 Refunding Bonds shall be issued and secured under and
2 pursuant to the Restated Indenture, as amended and supplemented by the Twenty-Third
3 Supplemental Indenture and the Twenty-Fourth Supplemental Indenture;

4 **WHEREAS**, in connection with the issuance of the Series 2019 Bonds, it is necessary for
5 the City to enter into the Twenty-Third Supplemental Indenture, the Twenty-Fourth Supplemental
6 Indenture, the Bond Purchase Agreement (as hereinafter defined), the Tax Agreement (as
7 hereinafter defined), the Escrow Agreement (as hereinafter defined), if any, the Continuing
8 Disclosure Agreement (as hereinafter defined) and certain other agreements in connection with the
9 issuance of the Series 2019 Bonds; and

10 **WHEREAS**, the Series 2019 Bonds shall state that the Series 2019 Bonds do not constitute
11 an indebtedness of the City within the meaning of any constitutional or statutory limitation and the
12 taxing power of the City is not pledged to the payment of the principal of, premium, if any, or
13 interest on the Series 2019 Bonds;

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

16 Section One. Authorization of the Series 2019 Project Bonds.

17 The City does hereby authorize and direct the issuance of the Series 2019 Project Bonds to
18 finance a portion of the cost of the 2019 Project (as hereinafter defined). The City does hereby
19 find and declare that this Ordinance is being enacted pursuant to the laws of the State of Missouri,
20 including particularly Chapter 108, Missouri Revised Statutes, as amended, and that the issuance
21 of the Series 2019 Project Bonds is for the public purposes set forth in the recitals to this Ordinance.

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1 Section Two. Maximum Principal Amount, Purpose, Terms and Provisions of the
2 Series 2019 Project Bonds.

3 The Board of Aldermen, acting as the governing authority of the City, does hereby
4 authorize the City to issue the Series 2019 Project Bonds in one or more series in an aggregate
5 principal amount not to exceed Thirty Five Million Dollars (\$35,000,000). The proceeds of the
6 Series 2019 Project Bonds will, together with other available funds, if any, be used to fund a
7 portion of the costs of the construction, extension and improvement of the Airport, to reimburse
8 the City for certain prior Airport capital expenditures (collectively, the **“2019 Project”**), to fund
9 all or a portion of capitalized interest, if any, for up to the later of three (3) years after the issuance
10 of the Series 2019 Project Bonds or one (1) year after the 2019 Project is placed in service, to
11 provide for the funding of any required debt service reserve funds and to pay certain costs of
12 issuance of the Series 2019 Project Bonds and other related transaction costs with respect to such
13 Series 2019 Project Bonds, including premiums for any bond insurance or surety. Subject to the
14 terms of this Ordinance, the City hereby authorizes and directs the Mayor of the City (the
15 **“Mayor”**) and the Comptroller of the City (the **“Comptroller”**) in the exercise of their sole
16 discretion (a) to determine and establish the aggregate principal amount of the Series 2019 Project
17 Bonds and any Series thereof, and (b) to determine and establish the other terms and provisions of
18 the Series 2019 Project Bonds.

19 Section Three. Authorization of the Series 2019 Refunding Bonds.

20 The City does hereby authorize and direct the issuance of the Series 2019 Refunding Bonds
21 to refund all or a portion of the Series 2009A-1 Bonds (the **“Refunded Bonds”**), to provide for
22 debt service savings for the City; which Refunded Bonds shall be selected by the Comptroller in
23 consultation with the City Counselor and the City’s financial advisors. The City does hereby find

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1 and declare that this Ordinance is being enacted pursuant to the laws of the State of Missouri,
2 including particularly Chapter 108, Missouri Revised Statutes, as amended, and that the issuance
3 of the Series 2019 Refunding Bonds is for the public purposes set forth in the recitals to this
4 Ordinance.

5 Section Four. Maximum Principal Amount, Purpose, Terms and Provisions of the
6 Series 2019 Refunding Bonds.

7 The Board of Aldermen, acting as the governing authority of the City, does hereby
8 authorize the City to issue the Series 2019 Refunding Bonds in one or more series in an aggregate
9 principal amount not to exceed One Hundred Million Dollars (\$100,000,000). The proceeds of
10 the Series 2019 Refunding Bonds will be used to refund the Refunded Bonds and to provide for
11 the funding of any required debt service reserve funds, and to pay certain costs of issuance of the
12 Series 2019 Refunding Bonds and other related transaction costs with respect to such Series 2019
13 Refunding Bonds, including premiums for any bond insurance or surety. The Series 2019
14 Refunding Bonds shall only be issued if and to the extent it results in at least 3.0% present value
15 savings of the par amount of the Refunded Bonds that are refunded. Subject to the terms of this
16 Ordinance, the City hereby authorizes and directs the Mayor and the Comptroller in the exercise
17 of their sole discretion (a) to determine and establish the aggregate principal amount of the Series
18 2019 Refunding Bonds and any series designations thereof, and (b) to determine and establish the
19 other terms and provisions of the Series 2019 Refunding Bonds.

20 Section Five. Source of Repayment; Security; Pledge.

21 The Series 2019 Bonds shall be secured and payable, as to principal, premium, if any, and
22 interest, solely from the sources and funds pledged under the Restated Indenture, including the
23 revenues derived from the operation of the Airport (the “*Revenues*”). Upon the issuance and sale

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1 of the Series 2019 Bonds, the Revenues shall be and are hereby pledged to the payment of the
2 Series 2019 Bonds, on a parity with all Outstanding Bonds and any additional parity bonds, all as
3 provided in the Restated Indenture. The Series 2019 Bonds shall be limited obligations of the City
4 payable solely from the Revenues and shall not be deemed to be an indebtedness of the State of
5 Missouri, the City or of any political subdivision thereof, and shall not be deemed to be an
6 indebtedness within the meaning of any constitutional or statutory limitation upon the incurring of
7 indebtedness.

8 The Series 2019 Project Bonds shall bear such date or dates, mature at such time or times
9 (not exceeding thirty (30) years from their date of issuance), bear interest at such rate or rates (not
10 exceeding limitations set forth herein) and be subject to redemption at such time or times as shall
11 be approved by the Mayor and the Comptroller and provided for in the Twenty-Third
12 Supplemental Indenture as executed and delivered by the City.

13 The Series 2019 Refunding Bonds shall bear such date or dates, mature at such time or
14 times (not exceeding thirty (30) years from their date of issuance), bear interest at such rate or rates
15 (not exceeding limitations set forth herein) and be subject to redemption at such time or times as
16 shall be approved by the Mayor and the Comptroller and provided for in the Twenty-
17 Fourth Supplemental Indenture as executed and delivered by the City.

18 The Series 2019 Bonds shall be issuable in such denominations, be in fully registered form
19 without coupons, carry such registration and exchange privileges, and be payable in such medium
20 of payment and at such place or places as the Restated Indenture may provide.

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1 Section Six. Appointment of Trustee, Bond Registrar, Paying Agent and Escrow
2 Agent, if any.

3 UMB Bank, N.A. is hereby appointed Trustee, Bond Registrar and Paying Agent for the
4 Series 2019 Bonds under the Restated Indenture and Escrow Agent, if any, for the Refunded Bonds
5 pursuant to the Restated Indenture and the Escrow Agreement, if any. Such appointments will be
6 effective with respect to the Series 2019 Project Bonds, immediately upon the execution and filing
7 of the Twenty-Third Supplemental Indenture with the Trustee, and with respect to the Series 2019
8 Refunding Bonds, immediately upon the execution and filing of the Twenty-Fourth Supplemental
9 Indenture with the Trustee.

10 Section Seven. Authority to Prepare, Execute, Acknowledge and Deliver the
11 Twenty-Third Supplemental Indenture and the Twenty-Fourth Supplemental Indenture.

12 The Mayor and the Comptroller are hereby authorized and directed to prepare, execute,
13 acknowledge and deliver the Twenty-Third Supplemental Indenture, in substantially the form of
14 **Exhibit 1**, attached hereto and incorporated herein by reference, with terms that may include, but
15 not be limited to, all provisions and terms as may be necessary or desirable to provide for the
16 issuance of the Series 2019 Project Bonds, if any, the payment terms of the Series 2019 Project
17 Bonds, the creation of various funds and/or accounts relating to the Series 2019 Project Bonds,
18 terms providing for the security for the Series 2019 Project Bonds, and terms relating to the same
19 to be attested by the Register of the City, with such changes therein as shall be approved by such
20 persons executing such document, including, without limitation, any changes necessary to allow
21 for the Series 2019 Project Bonds to be issued as bonds with or without variable interest rates, all
22 as determined by the Mayor and the Comptroller, such persons' execution to constitute conclusive
23 evidence of such approval, and the Register is hereby authorized to affix to the Twenty-Third

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1 Supplemental Indenture the corporate seal of the City. The Twenty-Third Supplemental Indenture
2 will be effective immediately upon the filing of the Twenty-Third Supplemental Indenture with
3 the Trustee.

4 The Mayor and the Comptroller are hereby authorized and directed to prepare, execute,
5 acknowledge and deliver the Twenty-Fourth Supplemental Indenture, in substantially the form of
6 **Exhibit 2**, attached hereto and incorporated herein by reference, with terms that may include, but
7 not be limited to, all provisions and terms as may be necessary or desirable to provide for the
8 issuance of the Series 2019 Refunding Bonds, the payment terms of the Series 2019 Refunding
9 Bonds, the creation or ratification of various funds and/or accounts relating to the Series 2019
10 Refunding Bonds and terms providing for the security for the Series 2019 Refunding Bonds, the
11 same to be attested by the Register of the City, with such changes therein as shall be approved by
12 such persons executing such document, all as determined by the Mayor and the Comptroller, such
13 persons' execution to constitute conclusive evidence of such approval, and the Register is hereby
14 authorized to affix to the Twenty-Fourth Supplemental Indenture the corporate seal of the City.
15 The Twenty-Fourth Supplemental Indenture will be effective immediately upon the filing of the
16 Twenty-Fourth Supplemental Indenture with the Trustee.

17 Section Eight. Execution of Series 2019 Bonds.

18 The Series 2019 Project Bonds and the Series 2019 Refunding Bonds shall be executed on
19 behalf of the City in the manner provided in the Twenty-Third Supplemental Indenture and the
20 Twenty-Fourth Supplemental Indenture, respectively. If any of the officials and/or officers who
21 shall have signed or sealed any of the Series 2019 Bonds shall cease to be such officials and/or
22 officers of the City before the Series 2019 Bonds so signed and sealed shall have been actually
23 authenticated by the Trustee, or delivered by the City, such Series 2019 Bonds nevertheless may

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1 be authenticated, issued and delivered with the same force and effect as though the person or
2 persons who signed or sealed such Series 2019 Bonds had not ceased to be such official, officials,
3 officer or officers of the City; and also any such Series 2019 Bonds may be signed and sealed on
4 behalf of the City by those persons who, at the actual date of the execution of such Series 2019
5 Bonds, shall be the proper officials and/or officers of the City, although at the dated date of such
6 Series 2019 Bonds any such person shall not have been such officials and/or officers of the City.

7 Section Nine. Manner of Sale of the Series 2019 Bonds; Application of Proceeds of
8 the Series 2019 Bonds.

9 The Series 2019 Project Bonds may be sold at the best price obtainable at a negotiated sale
10 as the Comptroller shall determine in her sole discretion, subject to the terms of this Ordinance
11 and to the interest rate and par value limitations set forth in Section 108.170, Missouri Revised
12 Statutes, as amended. The net proceeds from the sale of the Series 2019 Project Bonds shall be
13 applied by the City simultaneously with the delivery of the Series 2019 Project Bonds in
14 accordance with the provisions of the Twenty-Third Supplemental Indenture.

15 The Series 2019 Refunding Bonds may be sold at the best price obtainable at a negotiated
16 sale as the Comptroller shall determine in her sole discretion, subject to the terms of this Ordinance
17 and to the interest rate and par value limitations set forth in Section 108.170, Missouri Revised
18 Statutes, as amended. The net proceeds from the sale of the Series 2019 Refunding Bonds shall be
19 applied by the City simultaneously with the delivery of the Series 2019 Refunding Bonds in
20 accordance with the provisions of the Twenty-Fourth Supplemental Indenture and the Escrow
21 Agreement, if any.

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1 Section Ten. Bond Purchase Agreement.

2 In connection with a negotiated sale of the Series 2019 Bonds, the City hereby authorizes
3 and directs the Mayor and the Comptroller to enter into a Bond Purchase Agreement (the “**Bond**
4 **Purchase Agreement**”) with the purchaser or purchasers of the Series 2019 Bonds (the
5 “**Underwriters**”), which purchaser or purchasers will be led by a senior managing underwriter (the
6 “**Managing Underwriter**”) to be selected by the Comptroller, such Bond Purchase Agreement to
7 set forth the terms of sale and to contain such other customary terms and provisions as the Mayor
8 and the Comptroller shall approve, the Mayor’s and the Comptroller’s execution of the Bond
9 Purchase Agreement to constitute conclusive evidence of such approval. The Series 2019 Bonds
10 are hereby authorized to be sold to the Underwriters pursuant to the Bond Purchase Agreement.

11 Section Eleven. Investment of Series 2019 Refunding Bond Proceeds; Investment
12 Agreements and Escrow Agreement, if any.

13 In connection with the refunding of the Refunded Bonds, the Treasurer of the City (the
14 “**Treasurer**”) is hereby authorized to purchase U.S. Treasury securities or other securities
15 permitted by the Restated Indenture or to enter into such investment agreements, as the Treasurer
16 shall deem necessary and appropriate to provide for the investment of the proceeds of any Series
17 2019 Refunding Bonds. In connection with the application of the proceeds of any Series 2019
18 Refunding Bonds toward the refunding of the Refunded Bonds, the City hereby authorizes and
19 directs the Mayor, the Comptroller, and the Treasurer to enter into one or more escrow agreements
20 (the “**Escrow Agreement**”), if required, with the Escrow Agent, such Escrow Agreement to
21 provide for the investment of certain of the proceeds of the Series 2019 Refunding Bonds and the
22 application of such amounts to the payment of any Refunded Bonds.

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1 Section Twelve. Official Statement and Continuing Disclosure Agreement.

2 The Mayor and the Comptroller, with the advice and concurrence of the City Counselor,
3 in connection with the public offering of the Series 2019 Bonds, are hereby authorized to prepare
4 a Preliminary Official Statement for and on behalf of the City containing such disclosure and other
5 matters deemed material, necessary or appropriate, as the Mayor and the Comptroller shall deem
6 advisable. The Mayor and the Comptroller are hereby authorized to deliver certifications to the
7 effect that the Preliminary Official Statement and the final Official Statement, together with such
8 other documents, if any, described in such certificates, were deemed final as of their respective
9 dates for the purposes of Rule 15c2-12 (***“Rule 15c2-12”***) adopted by the Securities and Exchange
10 Commission under the Securities Exchange Act of 1934, as the same may be amended from time
11 to time. The Mayor and the Comptroller are each hereby authorized to make public and to permit
12 the Underwriters to use and distribute the Preliminary Official Statement in connection with the
13 sale of the Series 2019 Bonds. The Mayor and Comptroller, with the advice and concurrence of
14 the City Counselor, in connection with the public offering of the Series 2019 Bonds, are each
15 hereby authorized and directed to prepare, execute and deliver a final Official Statement for and
16 on behalf of the City, and the Mayor and the Comptroller are hereby authorized and directed to
17 execute and deliver a Continuing Disclosure Agreement (the ***“Continuing Disclosure***
18 ***Agreement”***) by and between the City and the Trustee, as dissemination agent, in a form necessary
19 for the Underwriters to comply with Rule 15c2-12.

20 Section Thirteen. Credit Enhancement; Credit Facility or Surety.

21 Upon the recommendation of the Managing Underwriter with respect to the Series 2019
22 Project Bonds and the Series 2019 Refunding Bonds, based upon a cost-benefit analysis, the
23 Comptroller is hereby authorized to negotiate and approve the terms of any agreement for credit

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1 enhancement and to purchase credit enhancement with respect to all or a portion of the Series 2019
2 Project Bonds and/or the Series 2019 Refunding Bonds and related obligations from one or more
3 recognized providers of credit enhancement, liquidity facility or surety with respect to all or a
4 portion of the Series 2019 Project Bonds and/or the Series 2019 Refunding Bonds and to execute
5 any agreement for credit enhancement with respect to the Series 2019 Project Bonds and/or the
6 Series 2019 Refunding Bonds and related obligations and other documents in connection therewith
7 as necessary to obtain credit enhancement with respect to the Series 2019 Project Bonds and/or
8 the Series 2019 Refunding Bonds. The fees payable with respect to any credit enhancement
9 acquired for the Series 2019 Project Bonds and/or the Series 2019 Refunding Bonds shall be
10 payable out of the proceeds of the applicable series of Series 2019 Project Bonds and/or Series
11 2019 Refunding Bonds as a cost of issuance.

12 Upon the recommendation of the Managing Underwriter and the City's financial advisors
13 with respect to the Series 2019 Project Bonds and/or Series 2019 Refunding Bonds, the
14 Comptroller is hereby authorized to negotiate and approve the terms of any agreement for a credit
15 facility or surety for any debt service reserve fund with respect to the Series 2019 Project Bonds
16 and/or the Series 2019 Refunding Bonds and to purchase a credit facility or surety for any debt
17 service reserve fund with respect to the Series 2019 Project Bonds and/or the Series 2019
18 Refunding Bonds from one or more recognized providers of credit facilities or sureties and to
19 execute any agreement for a credit facility or surety and other documents therewith as necessary
20 to obtain a credit facility or surety for any debt service reserve fund with respect to the Series 2019
21 Project Bonds and/or the Series 2019 Refunding Bonds. The fees payable with respect to any credit
22 facility or surety acquired for any debt service reserve fund for the Series 2019 Project Bonds

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1 and/or the Series 2019 Refunding Bonds shall be payable out of the proceeds of the applicable
2 series of Series 2019 Project Bonds and/or the Series 2019 Refunding Bonds as a cost of issuance.

3 Section Fourteen. Authorized Officials; Further Authority.

4 The Mayor, the Comptroller, the Treasurer, the Register and other appropriate officials,
5 officers, agents and employees of the City, with the advice and concurrence of the City Counselor,
6 are hereby authorized and empowered to execute and deliver the Series 2019 Project Bonds, the
7 Series 2019 Refunding Bonds, the Twenty-Third Supplemental Indenture, the Twenty-Fourth
8 Supplemental Indenture, one or more Tax Certificates or Tax Compliance Agreements with respect
9 to the Series 2019 Bonds (collectively, the ***“Tax Agreement”***), the Bond Purchase Agreement, the
10 Continuing Disclosure Agreement, the Escrow Agreement, if any, any investment or related
11 agreements, any agreement for credit enhancement and/or a credit facility or surety or other
12 documents in connection therewith as necessary to obtain credit enhancement and/or a credit
13 facility or surety (collectively, the ***“Bond Documents”***), and all documents and other instruments
14 which may be required under the terms of the Restated Indenture or the Bond Documents, and this
15 Ordinance, including, without limitation, applications, notices and other forms required to qualify
16 the Series 2019 Bonds for sale under state securities or “Blue Sky” laws. The Mayor, the
17 Comptroller, the Treasurer, the Register and other appropriate officers, agents and employees of
18 the City, with the advice and concurrence of the City Counselor, are hereby authorized and
19 empowered to execute such documents and to take such actions as are necessary or appropriate in
20 connection with the issuance and sale of the Series 2019 Bonds and the consummation of the
21 transactions contemplated hereby, including, but not limited to the amendment or termination of
22 existing forward delivery agreements, debt service reserve fund agreements and investment
23 contracts, as the Mayor and the Comptroller may deem necessary or desirable; provided, however,

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1 that any forward delivery agreements, debt service reserve fund agreements, and investment
2 contracts shall be authorized, negotiated, and approved by the Treasurer.

3 Section Fifteen. Reimbursement of Prior Expenditures.

4 The Airport has heretofore temporarily advanced funds to pay costs incurred in connection
5 with the Series 2019 Project Bonds, with the expectation and desire that such advances be
6 reimbursed from the proceeds of the Series 2019 Bonds. Reimbursement of such costs is hereby
7 approved, conditioned upon receipt by the Comptroller's Office from the Airport of an accounting
8 for such prior expenditures accompanied by appropriate supporting documents. This Ordinance
9 will express the "official intent" of the City that such project costs be reimbursed from the proceeds
10 of the Series 2019 Bonds, and the proper officials shall take all steps necessary to meet the
11 requirements of U.S. Treasury Regulations Section 1.150-2 (or successor provisions) promulgated
12 under the Internal Revenue Code of 1986, as amended.

13 Section Sixteen. Repeal of Conflicting Ordinances.

14 All provisions of other ordinances of the City which are in conflict with this Ordinance,
15 the Twenty-Third Supplemental Indenture or the Twenty-Fourth Supplemental Indenture
16 approved hereby (as executed and delivered) or the Restated Indenture shall be of no further force
17 or effect on the City upon issuance and sale of the Series 2019 Bonds.

18 Section Seventeen. Severability.

19 The sections of this Ordinance shall be severable. In the event that any section of this
20 Ordinance is found by a court of competent jurisdiction to be illegal or unconstitutional, the
21 remaining sections of this Ordinance are valid unless the court finds the valid sections of this
22 Ordinance are so essentially and inseparably connected with, and so dependent upon, the void
23 section that it cannot be presumed that the City's Board of Aldermen would have enacted the valid

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

3 Section Eighteen. Emergency Clause.

4 The passage of this Ordinance and the issuance of the Series 2019 Bonds provided for
5 hereunder, being necessary for providing for public work or improvement of any kind or repairs
6 thereof, an emergency is hereby declared to exist under the terms and provisions of Article IV,
7 Sections 19 and 20, of the Charter of The City of St. Louis; and this Ordinance shall take effect
8 immediately upon its approval by the Mayor.