

St. Louis City Ordinance 63531

FLOOR SUBSTITUTE

BOARD BILL NO. [95] 133

INTRODUCED BY ALDERMAN MARY ROSS

AN ORDINANCE AUTHORIZING AND DIRECTING THE CITY TO ISSUE IN THE NAME OF THE CITY OF ST. LOUIS AIRPORT REVENUE REFUNDING BONDS, SERIES 1996, LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$42,000,000 INCLUDING PROVISIONS FOR THE PREPAYMENT AND REDEMPTION IN ADVANCE OF THEIR MATURITIES OF THE CITY'S CURRENTLY OUTSTANDING AIRPORT REVENUE BONDS, SERIES 1987; SETTING FORTH CERTAIN TERMS AND CONDITIONS FOR SAID BONDS; APPOINTING A TRUSTEE, A CO-REGISTRAR AND PAYING AGENT IN CONNECTION WITH THE BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE FIFTH SUPPLEMENTAL INDENTURE TO THE INDENTURE OF TRUST AND THE ESCROW AGREEMENT; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS AND THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; AUTHORIZING THE PREPARATION AND DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENT AND THE PREPARATION, EXECUTION AND DELIVERY OF THE OFFICIAL STATEMENT WITH RESPECT TO THE BONDS AND THE TAKING OF FURTHER ACTIONS WITH RESPECT THERETO; AUTHORIZING THE TRANSFER OF CERTAIN AMOUNTS ON DEPOSIT IN CERTAIN FUNDS AND ACCOUNTS ESTABLISHED UNDER THE INDENTURE; THE TAKING OF OTHER ACTIONS, APPROVAL AND EXECUTION OF OTHER DOCUMENTS AS NECESSARY OR DESIRABLE TO CARRY OUT AND COMPLY WITH THE INTENT HEREOF AND TO COMPLY WITH THE DUTIES OF THE CITY UNDER ANY AGREEMENT FOR BOND INSURANCE; AND CONTAINING SEVERABILITY AND EMERGENCY CLAUSES.

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

WHEREAS, pursuant to Article VI, Section 27 of the Constitution of the State of Missouri, as amended, the City has financed the purchasing, construction, extension and the improvement of the Airport by the issuance of \$178,000,000 of negotiable interest bearing airport revenue bonds (the "Outstanding Obligation") pursuant to Ordinances numbered 51342, 54813, 55647, 57110, 573613, 58328 and 58761 (the "Outstanding Obligations Ordinances");

WHEREAS, as authorized and provided in Ordinance 60369, the City of St. Louis issued \$52,000,000 Airport Revenue Bonds, Series 1987, Lambert-St. Louis International Airport in accordance with the terms and conditions of the Indenture of Trust dated as of October 15, 1984 (the "Original Indenture") between the City and Mercantile Trust Company National Association (now known as Mercantile Bank of St. Louis, National Association) and a certain First Supplemental Indenture of Trust dated as of July 1, 1987 (the "First Supplemental Indenture") between the City and Mercantile Bank National Association (now known as Mercantile Bank of St. Louis National Association) to extend, improve, purchase, acquire, construct and enlarge certain facilities, appurtenances and equipment at the Airport, of which \$41,145,000 remained outstanding and were unpaid as of June 15, 1995 (the "Refunded Obligations");

WHEREAS, the City is authorized under the laws of the State of Missouri, including specifically Chapter 108, Missouri Revised Statutes (1986), as amended, to issue its revenue bonds for the purpose of refunding, extending and unifying valid outstanding revenue bond indebtedness of the City;

WHEREAS, the Refunded Obligations are considered private activity bonds pursuant to federal tax rules and may not be advance refunded on a tax-exempt basis;

WHEREAS, because of currently low interest rates and potential significant present value savings resulting from locking in current low interest rates, the City has determined that it is necessary and desirable to provide funds for the prepayment and redemption in advance of their maturity of the Refunded Obligations, all as described in the Fifth Supplemental Indenture referred to below (collectively, the "Project");

WHEREAS, on November 5, 1991 the qualified electors of the City approved the issuance by the City of its negotiable interest-bearing 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, the City is now prepared to issue and sell its Airport Revenue Refunding Bonds, Series 1996, Lambert-St. Louis International Airport in one or more series in an aggregate principal amount not to exceed \$42,000,000 (the "Series 1996 Bonds"), through a forward delivery structure, the proceeds of which will be used to refinance a portion of the cost of construction of the extension, improvement, purchase, acquisition, construction and enlargement of the Airport, by the provision for prepayment and redemption in advance of their maturities of the Refunded Obligations, including, if necessary, the funding of all or a portion of a debt service reserve fund and other funds established pursuant to the Original Indenture and the payment of the expenses of the City associated therewith, including but not limited to a bond insurance premium;

WHEREAS, as required by the Original Indenture, it is necessary and appropriate for the City to issue the Series 1996 Bonds and to secure the Series 1996 Bonds solely from the revenue derived by the City from the operation of the Airport pursuant to the terms of the Original Indenture as amended and supplemented by a Fifth Supplemental Indenture, such Fifth Supplemental Indenture to be substantially in the form attached to this Ordinance as Exhibit I (the "Fifth Supplemental Indenture") (the Original Indenture as supplemented by the First Supplemental Indenture, the Second Supplemental Indenture dated as of November 15, 1992, the Third Supplemental Indenture dated as of August 1, 1993, the Fourth Supplemental Indenture dated as of December 1, 1993 and the Fifth Supplemental Indenture being hereinafter collectively referred to as the "Indenture");

WHEREAS, it is necessary and desirable that the City enter into certain documents, including the Fifth Supplemental Indenture, the Escrow Agreement and the Bond Purchase Agreement, (the forms of which are attached to this Ordinance as Exhibit I, Exhibit II and Exhibit III, respectively) and that the City execute certain other documents and authorize preparation and execution of an official statement;

WHEREAS, the Series 1996 Bonds and any additional Airport Revenue Bonds issued pursuant to the Indenture shall state that such bonds do not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation and the taxing power of the City is not pledged to the payment of the principal of, premium, if any, or interest on the Series 1996 Bonds.

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

Section 1. Authorization of the Series 1996 Bonds; Findings.

The Board of Aldermen does hereby authorize and direct the City to issue the Series 1996 Bonds in advance of the call date of July 1, 1996 to prepay and redeem in full or in part in advance of their various maturities of July 1, 1996 through 2002 and 2007 the Refunded Obligations through a forward delivery structure in which the Series 1996 Bonds shall be priced prior to the July 1, 1996 call date by the underwriter and the investors shall be obligated to take delivery in 1996 upon the satisfaction of certain conditions and the Board of Aldermen does hereby find and determine that this Ordinance is being enacted pursuant to Article VI, Section 27 of the Constitution of the State of Missouri, including particularly Chapter 108, Missouri Revised Statutes, 1994, and that the issuance of the Series 1995 Bonds is for the public purpose set forth in the recitals to this Ordinance. This Board of Aldermen hereby authorizes and directs the Mayor and the Comptroller of the City in the exercise of their sole discretion to determine the structure of the Series 1996 Bonds which maximizes present value savings upon the recommendation of the financial advisor, if approved by bond counsel to the City.

Section 2. Principal Amount, Purpose and Terms and Provisions of the Series 1996 Bonds.

The Board of Aldermen, acting as the governing authority of the City, does hereby authorize the City to issue the Series 1996 Bonds in an aggregate principal amount not to exceed \$42,000,000, the proceeds of which will be used to accomplish the refinancing of the City's Airport Revenue Bonds, Series 1987 currently outstanding as of June 15, 1995 in the aggregate principal amount of \$41,145,000, which were previously issued to construct various airport improvements by provision for the prepayment and redemption in advance of their maturity of the Refunded Obligations and the costs of the refunding of the Refunded Obligations, including, if necessary, the funding of a portion of a debt service reserve fund and other funds established pursuant to the Indenture, and the payment of the costs of issuance associated therewith, including, but not limited to a bond insurance premium. This Board of Aldermen hereby authorizes and directs the Mayor and the Comptroller of the City in the exercise of their sole discretion to determine and establish the aggregate principal amount and the terms and conditions of the Series 1996 Bonds.

Section 3. Source of Repayment; Security; Pledge.

The Series 1996 Bonds, together with the Series 1984 Bonds, the Series 1992 Bonds, the Series 1993 Bonds, the Series 1993A Bonds and any additional bonds issued under the Indenture, shall be secured and payable, both as to principal and interest and, except to the extent secured and payable from Bond proceeds and certain funds established pursuant to the Indenture, solely from the pledge of revenues derived from the operation of the Airport. The rights of the owners of the Series 1984 Bonds, the Series 1992 Bonds, the Series 1993 Bonds, the Series 1993A Bonds and any additional bonds issued under the Indenture to the revenues of the Airport shall be subject and subordinate to the rights of the holders of the Outstanding Obligations under the ordinances pursuant to which the Outstanding Obligations were issued and the application of the revenues of the Airport to the purposes and on the terms and conditions set forth by the Indenture. Upon the issuance and sale of the Series 1996 Bonds, and subject to the prior rights of the holders of certain of the City's outstanding obligations issued in the original principal amount of \$178,000,000 pursuant to Ordinance Nos. 51342, 54813, 55647, 57110, 57613, 58328 and 58761 which were advance refunded by the 1984 Bonds but are not yet defeased, all revenues derived from the operation of the Airport shall be and are hereby pledged to the payment of the Series 1984 Bonds, the Series 1992 Bonds, the Series 1993 Bonds, the Series 1993A Bonds and the Series 1996 Bonds provided however, that such pledge of Revenues does not include the proceeds of any passenger facility or analogous charge or fee approved by the Federal Aviation Administration that has been or may hereafter be levied (whether levied on the use of the Airport, on transportation, or otherwise) which are received and retained by the Airport and any additional bonds issued under the Indenture, all as provided in the Indenture. The Series 1996 Bonds shall be limited obligations of the City, payable solely from revenues derived by the City from the operation of the Airport, and shall not be deemed to be an indebtedness of the State of Missouri or of any political subdivision thereof within the meaning of any constitutional or statutory limitation upon the incurring of indebtedness. The Series 1996 Bonds shall bear such date or dates, mature at such times or times (not exceeding thirty (30) years from their date of issuance), bear interest at such rate or rates (not exceeding the limitations set forth herein), be sold at a premium or at a discount with such discount not to exceed the maximum discount allowable under Missouri law, and be subject to redemption on such conditions and at such time or times as shall be approved by the Mayor and the Comptroller and provided for in the Fifth Supplemental Indenture as executed and delivered by the City. The Series 1996 Bonds shall be issuable in such series and denominations, be in fully registered form without coupons and carry such medium of payment at such place or places as the Fifth Supplemental Indenture may provide. The Board of Aldermen of the

City hereby specifically authorizes and directs the Mayor and the Comptroller in such Fifth Supplemental Indenture (as executed and delivered by the Mayor and the Comptroller) to enter into such covenants with the future owner or owners of the Series 1996 Bonds and the bond insurer as to the operation and maintenance of funds, including a debt service reserve fund, the application of funds subject to the Fifth Supplemental Indenture, limitations on the issuance of additional airport revenue bonds and other pertinent matters as may be deemed by the Mayor and the Comptroller to assure the marketability of the Series 1996 Bonds. Such Fifth Supplemental Indenture shall also include remedies in case of default, and such additional covenants, agreements and provisions as are judged advisable or necessary by the Mayor and the Comptroller for the security of the owners of the Series 1984 Bonds, the Series 1992 Bonds, the Series 1993 Bonds, the Series 1993A Bonds, the Series 1996 Bonds and any additional bonds issued thereunder.

Section 4. Appointment of Trustee; Bond Registrar and Paying Agent for Series 1996 Bonds.

The Board of Aldermen of the City hereby authorizes and directs the Mayor and the Comptroller of the City to appoint a Trustee, Bond Registrar and Paying Agent or Escrow Agent, if necessary, for the Series 1996 Bonds. Such appointments will be effective immediately upon the filing of the Fifth Supplemental Indenture with the Trustee.

Section 5. Authority to Execute and Deliver the Fifth Supplemental Indenture. The Fifth Supplemental Indenture, which is incorporated herein by reference and made a part hereof, is hereby approved, and the Mayor and Comptroller of the City are hereby authorized and directed to execute, acknowledge and deliver the Fifth Supplemental Indenture in substantially such form as attached to this Ordinance as Exhibit I, the same to be attested by the Register of the City, with such changes therein, including with respect to the Fifth Supplemental Indenture, and, without limitation, and if approved by bond counsel to the City, changes with respect to the bond insurance and the covenants of the City and the manner of holding and application of funds by the City and the Trustee subject to the Original Indenture, as supplemented, including as supplemented by the Fifth Supplemental Indenture, as shall be approved by such persons executing the Fifth Supplemental Indenture, execution to constitute conclusive evidence of their approval of such changes or modifications by the City, and the Register is hereby authorized to affix to the Fifth Supplemental Indenture the corporate seal of the City and to attest the same.

Section 6. Execution of Series 1996 Bonds.

The Series 1996 Bonds shall be executed on behalf of the City in the manner provided in the Indenture. If any of the officers who shall have signed or sealed any of the Series 1996 Bonds shall cease to be such officers of the City before the Series 1996 Bonds so signed and sealed shall have been actually authenticated by the Trustee specified in the Fifth Supplemental Indenture, or delivered by the City, such Series 1996 Bonds nevertheless may be authenticated, issued and delivered with the same force and effect as though the person or persons who signed or sealed such Series 1996 Bonds had not ceased to be such officer or officers of the City; and any such Series 1996 Bonds also may be signed and sealed on behalf of the City by those persons who, at the actual date of the execution of such Series 1996 Bonds, shall be the proper officers of the City, although at the date of such Series 1996 Bonds any such person shall not have been such officer of the City.

Section 7. Purchase of Government Securities; Establishment of Escrow Account; Appointment of Escrow Trustee.

The Treasurer is hereby authorized to purchase or cause to be purchased Government Securities with the proceeds of the Series 1996 Bonds and other available funds, if any, and deposit such securities in an irrevocable escrow trust account established with the Trustee for the benefit of the holders of the Refunded 1987 Bonds. Prior to the delivery of the Series 1996 Bonds, the Comptroller shall obtain a report by a recognized firm of independent certified public accountants to the effect that the principal and interest payable on the Government Securities deposited with the Trustee, together with other available funds, if any, will be sufficient to pay when due the Redemption Price and interest due and to become due on the Refunded 1987 Bonds on and prior to July 1, 1996. The cost of such report shall be payable out of the proceeds of the Series 1996 Bonds. The Trustee, under the Indenture, is hereby appointed the escrow trustee with respect to the above referenced escrow trust account.

Section 8. Authority to Execute and Deliver the Escrow Agreement.

The Escrow Agreement in the form attached hereto as Exhibit II, which is incorporated herein by reference and made a part hereof, is hereby approved and the Mayor, Comptroller and the Treasurer of the City are hereby authorized and directed to execute, acknowledge and deliver the Escrow Agreement in substantially such form, 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, their execution to constitute conclusive evidence of such approval,

and the Register is hereby authorized to affix to the Escrow Agreement the corporate seal of the City.

Section 9. Manner of Sale of the Series 1996 Bonds; Application of Proceeds.

The Series 1996 Bonds may be sold at the best price obtainable at negotiated sale as the Mayor and the Comptroller shall determine in their sole discretion, subject to the interest rate and par value limitations set forth in Chapter 108.170, Missouri Revised Statutes, as amended. The proceeds from the sale of the Series 1996 Bonds shall be applied by the City simultaneously with the delivery of the Series 1996 Bonds in accordance with the provisions of the Fifth Supplemental Indenture.

Section 10. Execution and Delivery of a Bond Purchase Agreement.

The Bond Purchase Agreement which is incorporated herein by reference and made a part hereof, is hereby approved and the Mayor and the Comptroller of the City are hereby authorized and directed to execute, acknowledge and deliver the Fifth Supplemental Indenture in substantially such form as attached to this Ordinance as Exhibit III, the same to be attested by the Register of the City, with such changes therein as shall be approved by the persons executing the Bond Purchase Agreement, their execution to constitute conclusive evidence of their approval of such changes or modifications by the City, and the Register is hereby authorized to affix the seal of the City and to attest the same. The sale of the Series 1996 Bonds pursuant to the Bond Purchase Agreement is hereby authorized.

Section 11. Official Statement.

The Mayor and the Comptroller with the advice and concurrence of the City Counselor, are hereby authorized to participate in the preparation of a Preliminary Official Statement with respect to the Series 1996 Bonds, for and on behalf of the City. Such Preliminary Official Statement shall reflect developments in financial, Airport and Air Transport Industry information, the terms and provisions of the Series 1996 Bonds including provisions relating to insurance, if any, and book-entry only form, if issued in such form, management, revenues, the capital improvement programs of the Airport and such other matters deemed material or appropriate, together with such other changes, omissions, insertions and revisions 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. The Mayor and the Comptroller are hereby authorized to permit the managing underwriter and/or financial advisor to the City to use the Preliminary Official Statement in connection with the sale of the Series 1996 Bonds. The Mayor and Comptroller are each hereby authorized to deliver an Official Statement for and on behalf of the City with such customary terms and provisions as the Mayor and the Comptroller shall approve, their execution to constitute conclusive evidence of such approval, and are further authorized to execute such documents with their signatures thereon to be evidence of such approval by the City.

Section 12. Acquisition of Bond Insurance.

Upon the recommendation of the managing underwriter or the financial advisor to the City with respect to the Series 1996 Bonds, based upon a cost-benefit analysis, the Mayor and the Comptroller are hereby authorized to approve the terms of any agreement for bond insurance with respect to the Series 1996 Bonds and to purchase bond insurance with respect to the Series 1996 Bonds from a recognized municipal bond insurance company with respect to all or a portion of the Series 1996 Bonds and to execute any agreement for bond insurance with respect to the Series 1996 Bonds and other documents in connection therewith as necessary to obtain bond insurance with respect to the Series 1996 Bonds. The premium and costs payable with respect to any bond insurance acquired for the Series 1996 Bonds shall be payable out of the proceeds thereof as a cost of issuance.

Section 13. Transfer of Funds under the Original Indenture.

The Comptroller is hereby authorized and directed to determine whether to cause the Trustee to transfer amounts on deposit in the Debt Service Account and the Debt Service Reserve Account for the Refunded 1987 Bonds either:

(a) to the escrow trust account established pursuant to the Escrow Agreement approved in Section 8 hereof, to the extent such account is not fully funded from the proceeds of the Series 1996 Bonds, and/or

(b) to the Debt Service Reserve Account for the Series 1996 Bonds, in an amount necessary for the amount therein to equal the Debt Service Reserve Requirement.

The determination by Comptroller shall be based upon the recommendation of the managing underwriter or the financial advisor to the City with respect to the Series 1996 Bonds and shall be subject to an Opinion of Counsel (as defined in the Original Indenture) to the effect that such transfers can be made without affecting adversely the exclusion from gross income for Federal income tax purposes of interest on the Series 1987 or Series 1996 Bonds.

Section 14. Transfer of Funds under the Original Indenture.

The Comptroller is hereby authorized and directed to determine whether to cause the Trustee to transfer amounts on deposit in the Debt Service Account and the Debt Service Reserve Account for the Refunded Obligations either:

(a) to the escrow trust account established pursuant to the Escrow Agreement approved in Section 8 hereof, to the extent such account is not fully funded from the proceeds of the Series 1996 Bonds, and/or

(b) to the Debt Service Reserve Account for the Series 1996 Bonds, in an amount necessary for the amount therein to equal the Debt Service Reserve Requirement.

The determination by Comptroller shall be based upon the recommendation of the managing underwriter or the financial advisor to the City with respect to the Series 1996 Bonds and shall be subject to an Opinion of Counsel (as defined in the Original Indenture) to the effect that such transfers can be made without affecting adversely the exclusion from gross income for Federal income tax purposes of interest on the Series 1987 or Series 1996 Bonds.

Section 15. Authorized Officials; Further Authority.

The Authorized Officials of the City are hereby empowered to execute and deliver the Series 1996 Bonds and all documents and other instruments which may be required under the terms of the Indenture, the Bond Purchase Agreement, the Fifth Supplemental Indenture, the Escrow Agreement and this Ordinance, or which may be required by bond counsel to the City, including, without limitation, a no-arbitrage certificate and applications, notices and other forms required to qualify the Series 1996 Bonds for sale under state securities or "Blue Sky" laws. The City shall, and the Authorized Officials of the City are hereby authorized to take such further actions, as may be necessary or desirable to carry out and comply with the intent of this Ordinance, and to carry out, comply with and perform the duties of the City with respect to the Fifth

Supplemental Indenture, the Escrow Agreement, the Bond Purchase Agreement, and any agreement with respect to bond insurance.

Section 16. Severability.

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

Section 17. Incorporation of Exhibits.

The exhibits attached to this Ordinance are hereby incorporated herein by this reference as if such exhibits were duly set forth herein.

Section 18. Emergency Clause.

The passage of this Ordinance and the prepayment and redemption in advance of their maturity of the Refunded Obligations to be financed with the proceeds of the Series 1996 Bonds being deemed necessary to the immediate preservation of the public peace, health and safety, an emergency is hereby declared to exist under the terms and provisions of Article IV, Sections 19 and 20 of the Charter of the City of St. Louis and this Ordinance shall take effect immediately upon its passage and approval by the Mayor.

THE CITY OF ST. LOUIS
AND

_____ TRUSTEE
FIFTH SUPPLEMENTAL INDENTURE OF TRUST
DATED AS OF _____ 15, 1996
\$ _____
AIRPORT REVENUE REFUNDING BONDS,
SERIES 1996,
LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT

TABLE OF CONTENTS

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 101.	Definitions	3
--------------	-------------	---

ARTICLE II

AUTHORIZATION OF SERIES 1996 BONDS

Section 201.	Authorization and Purpose	4
Section 202.	Principal Amount, Designation and Series	4
Section 203.	Date, Maturities and Interest	4
Section 204.	Denominations, Numbers and Letters	5
Section 205.	Places of Payment	5
Section 206.	Redemption Prices and Terms	6
Section 207.	Sinking Fund Installments	6
Section 208.	Application of Proceeds of Series 1996 Bonds	7
Section 209.	Conditions Precedent	8
Section 210.	Execution and Forms of Series 1996 Bonds and Authentication Certificate	8

ARTICLE III

BOOK ENTRY SYSTEM FOR SERIES 1996 BONDS

Section 301.	Book Entry System	8
--------------	-------------------	---

ARTICLE IV

TAX COVENANTS WITH RESPECT TO SERIES 1996 BONDS

Section 401.	General	10
Section 402.	General Tax Covenant for Series 1996 Bonds	10
Section 403.	Creation of Series 1996 Accounts	11
Section 404.	Arbitrage Definitions Applicable to Series 1996 Bonds	12
Section 405.	Limitation on Investments in Nonpurpose Investments	13
Section 406.	Rebate to the United States	14

ARTICLE V

MISCELLANEOUS

Section 501.	Provisions of Original Indenture.	14
Section 502.	Counterparts	14

Section 503.	Payment Procedure Pursuant to Bond Insurance	14
Section 504.	Notices to the Bond Insurer and Fiscal Agent	16
Section 505.	Additional Provisions with respect to Bond Insurer	16
Signatures		17
Schedule I		I-1
Exhibit A-1		A-1-1

FIFTH SUPPLEMENTAL INDENTURE, dated as of _____ 15, 1996, between The City of St. Louis, a municipal corporation (the "City"), and _____, a national banking association organized and existing under the laws of the United States duly authorized to accept and execute trusts, and having its principal corporate trust office in The City of St. Louis, Missouri (in such capacity herein, together with any successor in such capacity called the "Trustee").

WITNESSETH:

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

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

WHEREAS, the City has executed and delivered to the Trustee an Indenture of Trust dated as of October 15, 1984 between the City and

____ (the "Original Indenture") providing for the issuance from time to time, in series, of bonds of the City, unlimited in aggregate principal amount, except as in the Original Indenture provided or as limited by law;

WHEREAS, the City is authorized under the laws of the State of Missouri to issue its revenue bonds for the purpose of providing for the prepayment and redemption in advance of their maturity of \$_____ of the Series 1987 Bonds;

WHEREAS, the City has determined that it is in the public interest to issue bonds under the Original Indenture to provide funds for the prepayment and redemption in advance of their maturity of the Series 1987 Bonds;

WHEREAS, the purpose of this Fifth Supplemental Indenture is to provide for the issuance of a new series of Airport Revenue Bonds to be known as Airport Revenue Refunding Bonds, Series 1996, Lambert-St. Louis International Airport (the "Series 1995 Bonds") in the form, having the characteristics and being secured and entitled to the benefits as provided in the Original Indenture as supplemented by this Fifth Supplemental Indenture;

NOW, THEREFORE, THIS FIFTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH:

That as security for payment of the principal, premium, if any, and interest on the Series 1984 Bonds, the Series 1992 Bonds, the Series 1993 Bonds, the Series 1993A Bonds, the Series 1995 Bonds and on the additional Airport Revenue Bonds issued from time to time hereunder and thereunder and for the funds which may be advanced by the Trustee pursuant hereto, the City does hereby ratify and confirm its pledge to the Trustee of a security interest in and to all the property described in the granting clause of the Original Indenture and the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture and does hereby by these presents pledge, assign, grant, bargain and sell, convey and confirm to the Trustee, a security interest in and to the same provided that the pledge of Revenues referred to therein excludes, and which the Owners of the Series 1996 Bonds hereby agree excludes, the proceeds of any passenger facility or analogous charge or fee approved by the Federal Aviation Administration that has been or may hereafter be levied (whether levied on the use of the Airport, on transportation, or otherwise) which are received and retained by the Airport) and to the proceeds of sale of the Series 1996 Bonds issued hereunder.

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

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

upon the terms and conditions hereinafter stated and except as otherwise herein expressly provided.

SUBJECT TO the application of the proceeds of sale of the Series 1995 Bonds, the Series 1984 Bonds, the Series 1992 Bonds, the Series 1993 Bonds, the Series 1993A Bonds and the Revenues to the purposes and on the conditions permitted by the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and this Fifth Supplemental Indenture and the rights of the holders of the Outstanding Obligations (as defined in the Original Indenture) pursuant to the Outstanding Obligations Ordinances (as defined in the Original Indenture) to the Revenues of the Airport.

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

ARTICLE I DEFINITIONS AND INTERPRETATION

Section 101. Definitions.

In this Second Supplemental Indenture, unless a different meaning clearly appears from the context:

"Bond Counsel" means legal counsel experienced and nationally recognized in matters relating to tax-exempt financing under Sections 103 and 141-150 of the Code.

"Bond Insurance Policy" means the municipal bond new issue insurance policy issued by the Bond Insurer that guarantees payment of and interest on the Series 1996 Bonds.

"Bond Insurer" means Financial Guaranty Insurance Company, a New York stock insurance company or any successor thereto.

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

"Corporation" means Lambert-St. Louis International Airport Corporation, a Missouri not-for-profit corporation.

"Series 1987 Bonds" means the \$_____ Airport Revenue Bonds, Series 1987 of the City issued on August 4, 1987.

"Depository" or "DTC" means Depository Trust Company, New York, New York, a limited purpose trust company organized under the New York Banking

Law, a "banking organization" within the meaning of the New York Banking Law, and member of the Federal Reserve System, a "clearing corporation," within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Security Exchange Act of 1934, and its successors and assigns.

"Escrow Account" means the account by that name created pursuant to the Escrow Agreement dated as of _____ 15, 1996 between the City and the 1987 Trustee as escrow agent.

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

"1987 Indenture" means the Indenture of Trust between the City and the 1987 Trustee dated as of October 15, 1984 as supplemented by the First Supplemental Indenture.

"1987 Trustee" means the _____ St. Louis, Missouri, a trust company organized under the laws of the State of Missouri and its successors and assigns.

"Redemption Price" means with respect to any Series 1996 Bond, the amount payable upon redemption thereof pursuant to Article II of this Second Supplemental Indenture.

"Series 1996 Bonds" means the Airport Revenue Refunding Bonds, Series 1996, Lambert-St. Louis International Airport in the original aggregate principal amount of \$_____ and authorized to be issued pursuant to Article II hereof.

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

ARTICLE II AUTHORIZATION OF SERIES 1996 BONDS

Section 201. Authorization and Purpose.

The City hereby authorizes the issuance of an additional series of Bonds pursuant to the Original Indenture, such Series of Bonds to consist of the Series 1995 Bonds. The purpose for which the Series 1996 Bonds are being issued is

to provide monies for the prepayment and redemption in advance of the Series 1987 Bonds.

Section 202. Principal Amount, Designation and Series.

The Series 1995 Bonds entitled to the benefit, protection and security of this Fifth Supplemental Indenture and the Original Indenture, are hereby authorized to be issued in the aggregate principal amount of \$_____. The Series 1996 Bonds shall be designated and distinguished from the Bonds of all other Series by the title, "Airport Revenue Refunding Bonds, Series 1996, Lambert-St. Louis International Airport" or the "Series 1996 Bonds".

Section 203. Date, Maturities and Interest.

The Series 1996 Bonds issued under this Fifth Supplemental Indenture and pursuant to the Original Indenture shall be issued, transferred and exchanged only in fully registered form and shall be dated _____ 15, 1996. The interest on the Series 1996 Bonds is payable semi-annually. The Series 1996 Bonds shall mature or be subject to Sinking Fund redemption on July 1 in the years and in the respective principal amounts (subject to prior redemption as hereinafter provided) and shall bear interest at the rates per annum, as follows:

SERIES 1996 BONDS

Serial Bond Maturity or Sinking Fund

Payment Date Principal Interest

July 1 Amount Rate

1996	\$	%
1997		
1998		
1999		
2000		
2001		
2002		

The Series 1996 Bonds shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) from their date or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on January 1 and July 1 in each year, beginning July 1, 1996.

Section 204. Denominations, Numbers and Letters.

The Series 1996 Bonds shall be issued in the denominations of \$5,000 and integral multiples thereof. The Series 1995 Bonds shall be substantially in the form set forth in Exhibit A to this Second Supplemental Indenture. The Series 1996 Bonds shall be numbered from one consecutively upward in order of

issuance, with the number on each Series 1996 Bond preceded by the letters "R- ."

Section 205. Places of Payment.

(a) The principal and Redemption Price of the Series 1996 Bonds shall be payable at maturity or when otherwise due upon due presentment and surrender thereof at the principal corporate trust office of the Trustee or at the office of any Paying Agent. Interest on the Series 1996 Bonds will be paid by check or draft drawn upon the Trustee payable to the Owner thereof in accordance with Section 401(E) of the Original Indenture. Notwithstanding the provisions of the Original Indenture, registered owners of Series 1996 Bonds of at least \$1,000,000 may receive payments of interest by wire transfer upon written notice provided by the registered owner to the Trustee of the relevant wire instructions not later than five (5) days prior to the Record Date for such interest payment.

(b) The principal of and redemption premium, if any, on the Series 1996 Bonds, shall be payable at maturity or upon earlier redemption to the persons in whose names such Series 1996 Bonds are registered at the maturity or redemption date thereof, upon the presentation and surrender of such Series 1996 Bonds at the principal corporate trust office of the Trustee or of any Paying Agent named in the Series 1996 Bonds.

Section 206. Redemption Prices and Terms.

The Series 1996 Bonds shall be subject to redemption prior to maturity, upon notice as provided in Article VI of the Original Indenture and herein, (i) in part by operation of the Debt Service Account to satisfy Sinking Fund Installments with respect to the Series 1996 Bonds maturing July 1, ____ and July 1, ____ as set forth in Section 207 hereof on and after July 1, ____, at the principal amount thereof, together with accrued interest to the redemption date, and (ii) the Series 1996 Bonds maturing on and after July 1, ____ are subject to the right of the City to redemption prior to maturity from any source, in whole at any time, or in part on any interest payment date, of such maturities as shall be selected by the City (and within a maturity as selected by lot), on and after July 1, ____ during the periods and at the respective Redemption Prices (expressed as a percentage of the principal amount of the Series 1996 Bonds or portions thereof to be redeemed), respectively, set forth below, in each case together with accrued interest to the redemption date:

Period During Which Redeemed
(both dates inclusive) Redemption Price

July 1, ____ to and including June 30, ____ 102%
July 1, ____ to and including June 30, ____ 101%
July 1, ____ and thereafter 100%

Any notice of redemption with respect to the Series 1996 Bonds shall be mailed to each registered owner of a Series 1996 Bond subject to redemption not less than 30 days prior to the redemption date. Notice of the redemption of any Series 1996 Bonds, other than mandatory sinking fund redemption and excepting any notice that refers to any Series 1995 Bonds that are the subject of an advance refunding, shall be circulated only if sufficient funds have been deposited with the Trustee to pay the redemption price of the Series 1996 Bonds to be redeemed.

Section 207. Sinking Fund Installments.

Sinking Fund Installments are hereby established for the Series 1996 Bonds maturing on July 1, ____ and July 1, _____. Such installments shall be due on each of the dates set forth in the following respective tables in the respective amount set forth opposite such date in each such tables:

SERIES 1996 BONDS MATURING JULY 1, ____

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

SERIES 1996 BONDS MATURING JULY 1, ____ July 1 Principal Amount
____ \$_____ (leaving \$_____ of such Bond to be paid on the stated maturity date on July 1, _____).

Section 208. Application of Proceeds of Series 1996 Bonds.

The proceeds, including accrued interest, if any, of the Series 1996 Bonds shall be applied by the City simultaneously with the delivery of such Series 1996 Bonds, as follows:

(1) There shall be deposited into the Series 1996 Airport Debt Service Account in the Series 1996 Bond Account of the Bond Fund \$_____ (representing the accrued interest received from the initial purchasers of the Series 1996 Bonds);

(2) There shall be deposited into the Series 1996 Capitalized Interest Account in the Series 1995 Bond Account of the Bond Fund \$_____

(representing the capitalized interest in connection with the Series 1996 Bonds);

(3) There shall be deposited in the Series 1996 Airport Debt Service Reserve Account in the Series 1996 Bond Account of the Bond Fund \$ _____ which is the amount necessary to fully fund the Debt Service Reserve Requirement;

(4) There shall be deposited into a sub-account of the Series 1996 Airport Construction Account in the Construction Fund and designated as the Improvement Project Sub-account \$ _____ in order to pay the Cost of Construction of the Project;

(5) There shall be deposited into a sub-account of the Series 1996 Airport Construction Account in the Construction Fund and designated as the Refunded Project Sub-account in order to pay the costs of completion of the project for which the Series 1987 Bonds were issued \$ _____;

(6) There shall be deposited into a sub-account of the Series 1987 Airport Construction Account in the Construction Fund and designated as the Cost of Issuance Sub-account in order to pay the cost of issuance of the Series 1987 Bonds \$ _____; less the bond insurance premium of \$ _____ totalling \$ _____; and

(7) There shall be deposited into the Series 1996 Airport Debt Service Account \$ _____ and there shall be next transferred to and deposited with the 1987 Trustee from such proceeds the sum of \$ _____ pursuant to the 1987 Indenture with instructions on behalf of the City to (i) deposit the same in the Escrow Account created pursuant to the Escrow Agreement and (ii) to redeem, retire and refund the Series 1987 Bonds on July 1, 1996.

The Trustee shall, to the extent there are no other available funds in any other Fund, use the remaining funds in the Series 1996 Construction Account to pay principal and interest on Bonds to the bondholders in the event of a payment default, subject to Section 512 of the Original Indenture.

Section 209. Conditions Precedent.

The Series 1996 Bonds shall be executed by the City and delivered to the Trustee and shall thereupon be authenticated by the Trustee and delivered to the City or upon its order but only upon the receipt by the Trustee of the documents and monies required by the provisions of this Article II and Sections 302 and 304 of the Original Indenture.

Section 210. Execution and Forms of Series 1996 Bonds and Authentication Certificate.

The Series 1995 Bonds and the Certificate of Authentication and Form of Assignment thereon shall be in substantially the forms set forth in Exhibit A attached hereto, respectively, with such insertions or omissions, endorsements, modifications and variations as may be necessary or advisable to reflect the details and purpose of issuance of such Series 1996 Bonds, the provisions of this Fifth Supplemental Indenture authorizing the same or otherwise required or permitted by the provisions of the Original Indenture or this Fifth Supplemental Indenture.

CUSIP identification numbers may be printed on the Series 1996 Bonds, but such numbers shall not be deemed to be a part of the Series 1996 Bonds or a part of the contract evidenced thereby and no liability shall hereafter attach to the City or any of the officers or agents thereof because of or on account of said CUSIP identification numbers.

ARTICLE III

BOOK ENTRY SYSTEM FOR SERIES 1996 BONDS

Section 301. Book Entry System.

Notwithstanding anything contained in the Original Indenture and particularly Article IV thereof, or in this Second Supplemental Indenture to the contrary, Series 1996 Bonds may be issued by means of a book-entry system with no physical distribution of Bond certificates to be made except as hereinafter provided.

Pursuant to the contract for the sale of the Series 1996 Bonds to the original purchasers, immediately upon delivery of the Series 1996 Bonds, the original purchasers of the Series 1996 Bonds will deposit the Global Bond Certificates representing all of the Series 1996 Bonds with The Depository Trust Company ("DTC"). The Global Bond Certificates may be in printed or typewritten form or otherwise, as shall be acceptable to DTC and shall be registered in the name of Cede & Co. and held immobilized from circulation at the offices of DTC on behalf of the original purchasers and subsequent bondowners. DTC will be the sole Holder of record of such Global Bond Certificates and no investor or other party purchasing, selling or otherwise transferring ownership of any Series 1996 Bonds or any interest therein is to receive, hold or deliver any bond certificates as long as DTC holds such Series 1996 Bonds immobilized from circulation.

The Global Bond Certificates evidencing the Series 1996 Bonds may not thereafter be transferred or exchanged except:

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

(ii) To a substitute depository designated by the City and acceptable to the City upon (a) the determination by DTC that the Series 1996 Bonds shall no longer be eligible for depository services or (b) a determination by the City that DTC is no longer able to carry out its functions, provided that any substitute depository must be qualified to act as such, as provided in clause (i) of this subsection, or

(iii) To those persons to whom transfer is requested in written transfer instructions in the event that

(a) DTC shall resign or discontinue its services for the Series 1996 Bonds and the City is unable to locate a qualified successor within two months following the resignation or determination of non-eligibility,

(b) the City determines that DTC is incapable of discharging its duties and the City is unable to locate a qualified successor within two months following such determination, or

(c) upon a determination by the City that the continuation of the book-entry system described herein, which precludes the issuance of certificates to any Holder other than DTC (or its nominee) is no longer in the best interest of the beneficial owners of the Series 1996 Bonds, then the City shall notify the beneficial owner of such resignation or determination and of the availability of replacement Bonds to beneficial owners of the Series 1996 Bonds requesting the same and the registration, transfer and exchange of such Series 1996 Bonds will be conducted as provided in Section 406 of the Indenture.

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

hereby agrees to pay the cost of replacement Bonds and agrees to delete all references to the Depository in the form of Bond in such case.

The Trustee may rely on the information provided to it by DTC and its Participants as to the names of all beneficial Owners of the Series 1995 Bonds.

ARTICLE IV

TAX COVENANTS WITH RESPECT TO SERIES 1996 BONDS

Section 401. General.

References in the Original Indenture to various Sections of the Internal Revenue Code of 1954 shall refer, with respect to the Series 1996 Bonds, to Sections of similar purpose and effect that are contained in the Internal Revenue Code of 1986, as amended.

Section 402. General Tax Covenant for Series 1996 Bonds.

Section 825 of the Indenture shall apply to the Series 1996 Bonds except that the following clause shall be added to the end of Section 825(A):

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

Section 403. Creation of Series 1996 Accounts.

The City recognizes that the Code imposes additional requirements on the investment and reinvestment of monies deposited in certain Funds and Accounts established by the Original Indenture, that generally apply to the Series 1996 Bonds. In order to properly account for, and determine the amount of monies on deposit in such Funds and Accounts allocable to the Series 1996 Bonds so that the investment and reinvestment of such amounts can be monitored and, if necessary, restricted, the following accounts and sub-accounts are hereby created within each of the Funds of the same name established by the Original Indenture:

- (a) the Series 1996 Airport Construction Account, and therein, a Cost of Issuance Sub-account, an Improvement Project Sub-account and a Refunded Project Sub-account;
- (b) the Series 1996 Airport Revenue Account;
- (c) the Series 1996 Airport Bond Account, and therein, three sub-accounts designated as the Series 1996 Debt Service Account, the Series 1996

Capitalized Interest Account and the Series 1996 Debt Service Reserve Account in the Bond Fund;

(d) the Series 1996 Airport Operation and Maintenance Account;

(e) the Series 1996 Airport Renewal and Replacement Account;

(f) the Series 1996 Airport Development Account; and

(g) the Series 1996 Airport Contingency Account;

Such Accounts are hereinafter referred to collectively as the Series 1996 Accounts. Each of the Series 1996 Accounts shall be used for the same purposes as the respective Fund or Account to which it relates. Moneys on deposit in each of the Series 1996 Account and Sub-accounts pursuant to Section 208 herein shall be held and used for purposes and on the conditions specified in the Original Indenture, and are not separately pledged or otherwise specifically allocated to the Series 1996 Bonds. Money credited to the Series 1996 Accounts may be held by the City, in the case of funds deposited with the City under the Original Indenture, or by the Trustee, in the case of funds deposited with the Trustee under the Original Indenture. However, the investment of monies with respect to each of the Series 1996 Accounts shall be separately made and maintained. The investment earnings of any of the 1996 Accounts shall be deposited in the Series 1996 Airport Revenue Account except that the investment earnings of the Series 1996 Airport Construction Account shall be deposited in the Series 1996 Airport Construction Account.

So long as any Series 1996 Bonds remain Outstanding, the amount on deposit in each of the Series 1996 Accounts shall, except as provided in the next sentence, at all times equal the ratio of the original face amount of the Series 1996 Bonds over the sum of the face amounts of the Series 1984 Bonds, the Series 1992, the Series 1993 Bonds, the Series 1993A Bonds and any other series of Additional Bonds, provided, however,

(i) the principal amount of any Series of Bonds shall not be taken into account in the additional bonds test set forth in the preceding sentence if all the Bonds of such Series have matured or have been redeemed. The City and the Trustee, as the case may be, may eliminate any of the aforementioned Series 1996 Accounts and transfer all amounts therein to the related Fund if both receive the unqualified written opinion of Bond Counsel that the failure to maintain such account will not adversely affect the tax-exempt status of interest on the Series 1996 Bonds.

Section 404. Arbitrage Definitions Applicable to Series 1996 Bonds.

For purposes of Sections 406 and 407 hereof, the following terms shall have the respective meanings set forth below:

"Bond Year" means the one-year period beginning on the date the Series 1996 Bonds are issued and all subsequent one-year periods beginning on the day following the expiration of the preceding Bond Year, or, the period defined by any proposed, temporary, or final regulations promulgated by the Department of the Treasury interpreting such term of Section 148(d)(3)(D) of the Code.

"Prohibited Payment" shall be defined as the acquisition of a Nonpurpose Investment for an amount in excess of its fair market value or the sale or disposition of such Nonpurpose Investment for an amount less than its fair market value within the meaning of Sections 1.148-2(d) and 1.148-4(c) of the final Treasury Regulations relating to rebate under Section 148 of the Code. In absence of such regulations such term shall have the meaning as set forth under Temp. Treas. Reg. Section 1.103-15AT(d)(6).

"Yield" shall have the meaning and shall be determined in the manner as set forth in Section 148(h) of the Code and Treasury Regulation Sections 1.103-13 and 1.148-3.

"Gross Proceeds" shall have the meaning given to such term in Section 148(f)(6)(B) of the Code and proposed, temporary, or final regulations issued by the Department of the Treasury defining such term of the Code that applies to the Series 1996 Bonds. In the absence of such regulations, the term shall have the meaning set forth in Temp. Treas. Reg. Section 1.103-15AT(b)(6).

"Nonpurpose Investments" shall have the meaning given to such term in Section 148(f)(6)(A) of the Code and proposed, temporary, or final regulations issued by the Department of the Treasury defining such term of the Code that applies to the Series 1996 Bonds. In absence of such regulations, the term "Nonpurpose Investments" shall have the same meaning as is given to the term "Nonpurpose Obligation" in Temp. Treas. Reg. Section 1.103-15AT(b)(2).

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

Section 405. Limitation on Investments in Nonpurpose Investments.

The City shall limit the investments in Nonpurpose Investments so that at no time during any Bond Year will the aggregate amount of

(i) investments by the Trustee and the City in Nonpurpose Investments with a Yield higher than the Yield on the Series 1996 Bonds and

(ii) investments of the Gross Proceeds of the Series 1996 Bonds, by any other holder of such proceeds, in Nonpurpose Investments with a Yield higher than the Yield on the Bonds, exceed 150% of the debt service on the Series 1996 Bonds for such Bond Year; provided, however, that this limitation on investments in Nonpurpose Investments shall not apply to investments qualifying for certain temporary periods described in Section 148(d)(3)(C) of the Code, including, but not limited to, the three-year temporary period available for certain construction funds described in Treas. Reg. Section 1.103-14(b)(1), the thirty day temporary period relating to amounts treated as proceeds of the Bonds described in Treas. Reg. Section 1.103-14(b)(8) and the one year temporary period for the reinvestment of investment proceeds described in Treas. Reg. Section 1.103-14(b)(9), and the thirteen-month temporary period for bona fide debt service funds described in Treas. Reg. Section 1.103-14(b)(10). In order to satisfy the foregoing limitation on investments in Nonpurpose Investments, as the principal amount of the Series 1996 Bonds and annual debt service is reduced, the City shall reduce the amount invested in Nonpurpose Investments, with a Yield higher than the Yield on the Series 1996 Bonds, as required by proposed, temporary or final regulations issued by the Department of the Treasury which interpret the provisions of Section 148(d)(3) of the Code or, in absence of such regulations, within the time (generally 30 days) and in the manner required by Temp. Treas. Reg. Section 1.103-15AT(c).

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

If any of the amounts on deposit in the Series 1996 Airport Revenue Account, when added to the balance on deposit and held by the Trustee in the Series 1996 Debt Service Reserve Account, exceeds 150% of the debt service on the Series 1996 Bonds for the Bond Year as described in the foregoing paragraph, then the City shall promptly restrict the investment on such excess amount to the Yield on the Series 1996 Bonds and shall, if necessary, direct the Trustee, in writing, to invest in specific alternative investments of an appropriate amount on deposit in the Series 1996 Debt Service Reserve Account as required by the foregoing paragraph. Notwithstanding the foregoing, the City may disregard the amounts on deposit in any of the aforementioned Series 1996 Accounts when determining whether the amounts on deposit exceed 150% of the debt service on the Series 1996 Bonds for any Bond Year, if the City and the Trustee have obtained the unqualified written opinion of Bond Counsel that

such action will not adversely affect the excludability of interest on the Series 1996 Bonds from gross income for Federal income tax purposes.

Section 406. Rebate to the United States. P>

The City hereby agrees to comply with the provisions set forth in the Rebate Compliance Agreement with respect to the Series 1996 Bonds.

ARTICLE V

MISCELLANEOUS

Section 501. Provisions of Original Indenture.

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

Section 502. Counterparts.

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

Section 503. Payment Procedure Pursuant to Bond Insurance.

As long as the Bond Insurance Policy shall be in full force and effect, the City and the Trustee agree to comply with the following provisions:

If on the third day preceding any interest payment date for the Series 1996 Bonds the Trustee determines that there will be insufficient funds in the Funds and Accounts to pay all of the principal of or interest on the Series 1996 Bonds due on such interest payment date, the Trustee shall immediately notify the Bond Insurer and its Fiscal Agent (the "Fiscal Agent") of the amount of such deficiency.

If, by said interest payment date, the City has not provided the amount of such deficiency, the Trustee, shall simultaneously make available to the Bond Insurer and to the Fiscal Agent the registration books for the Series 1996 Bonds maintained by the Trustee. In addition:

(A) the Trustee, shall provide the Bond Insurer with a list of registered owners of Series 1996 Bonds entitled to receive principal or interest payments from the

Bond Insurer under the terms of the Bond Insurance Policy and shall make arrangements for the Bond Insurer and its Fiscal Agent

(i) to mail checks or drafts to the registered owners of Series 1996 Bonds entitled to receive full or partial interest payments from the Bond Insurer and

(ii) to pay principal of the Series 1996 Bonds surrendered to the Fiscal Agent by the registered owners of Series 1996 Bonds entitled to receive full or partial principal payments from the Bond Insurer; and

(B) the Trustee shall, at the time it makes the registration books available to the Bond Insurer pursuant to (A) above, notify registered owners of Series 1996 Bonds entitled to receive the payment of principal or interest thereon from the Bond Insurer (1) as to the fact of such entitlement, (2) that the Bond Insurer will remit to them all or part of the interest payments coming due subject to the terms of the Bond Insurance Policy, (3) that except as provided in paragraph (C) below in the event that any registered owner is entitled to receive full payment of principal from the Bond Insurer, such registered owner must tender his Series 1996 Bonds with the instrument of transfer in the form provided on the Series 1996 Bond executed in the name of the Bond Insurer, and (4) except as provided in paragraph (C) below in the event that such registered owner is entitled to receive partial payment of principal from the Bond Insurer, such registered owner must tender his Series 1996 Bonds for payment thereon first to the Trustee, who shall note on such Series 1996 Bonds the portion of the principal paid by the Trustee, and then, along with an acceptable form of assignment, executed in the name of the Bond Insurer, to the Fiscal Agent, which will then pay the unpaid portion of principal subject to the terms of the Bond Insurance Policy.

(C) in the event that the Trustee has notice that any payment of principal of or interest on a Series 1996 Bonds has been recovered from its registered owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with the final, nonappealable order of a court having competent jurisdiction, the Trustee shall, at the time it provides notice to the Bond Insurer, notify all registered owners that in the event that any registered owner's payment is so recovered, such registered owner will be entitled to payment from the Bond Insurer to the extent of such recovery, and the Trustee shall furnish to the Bond Insurer its records evidencing the payments of principal of and interest on the Series 1996 Bonds which have been made by the Trustee, as Paying Agent, and subsequently recovered from registered owners and the dates on which such payments were made.

(D) the Bond Insurer shall, to the extent it makes payment of principal of or interest on the Series 1996 Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy, and to evidence such subrogation (a) in the case of subrogation as to claims for past due interest, the Trustee, shall note the Bond Insurer's rights as subrogee on the registration books maintained by the Trustee, upon receipt from the Bond Insurer of proof of the payment of interest thereon to the registered owners of the Series 1996 Bonds, and (b) in the case of subrogation as to claims for past due principal, the Trustee shall note the Bond Insurer's rights as subrogee on the registration books for the Series 1996 Bonds maintained by the Trustee upon receipt of proof of the payment of principal thereof to the Registered Owners of such Bonds. Notwithstanding anything in this Fifth Supplemental Indenture or the Bonds to the contrary, the Trustee shall make payment of such past due interest and past due principal directly to the Bond Insurer to the extent that the Bond Insurer is a subrogee with respect thereto.

Section 504. Notices to the Bond Insurer and Fiscal Agent.

Any notice, request, complaint, demand or other paper required by the Indenture or this Second Supplemental Indenture to be given or filed with the Bond Insurer shall be addressed as follows:

_____, _____, New York, New York _____, Attention: _____. Any notices to be given to the Fiscal Agent shall be given to _____, _____, _____, New York, New York _____, Attention: _____.

Section 505. Additional Provisions with respect to Bond Insurer.

The Bond Insurer shall be provided with notice of any draw upon or deficiency due to market fluctuations in the amount, if any, on deposit in the Series 1996 Airport Debt Service Reserve Account when valued in accordance with Section 704 of the Original Indenture, any notice of the redemption, other than a mandatory sinking fund redemption, of any of the Bonds, including the principal amount, maturities and CUSIP numbers thereof, and such additional information as the Bond Insurer may reasonably request from time to time.

The Bond Insurer shall be provided by the City with the following information:

(i) Within 120 days after the end of each of the City's Fiscal Years, the Airport budget for the next year, annual audited financial statements relating to the Airport, a statement of the amount on deposit in the Series 1996 Debt Service Reserve Account as of the last valuation and, if not presented in the audited

financial statements, a statement of the Revenues pledged to payment of Bonds in such Fiscal Year;

(ii) Official Statement or other disclosure, if any, prepared in connection with the issuance of additional debt, whether or not on parity with the Series 1996 Bonds within 30 days after the sale thereof;

(iii) Notice of the redemption, other than mandatory sinking fund redemption of any of the Series 1996 Bonds, including the principal amount, maturities and CUSIP numbers thereof; and

(iv) Simultaneously with the delivery of the annual audited financial statements:

(A) Annual traffic data:

(1) Number of enplanement/deplanements;

(2) Number of connecting enplanements; and

(3) Number of airlines operating and percentage of enplanements/deplanements which each comprises;

(B) Number of names of airlines which maintain maintenance facilities at the Airport;

(C) Current landing fee rates (dollar per/1000 lbs.);

(D) Current terminal space rental rate (dollar per square feet);

(E) Expansion and improvement projects planned or undertaken since last reporting date; and,

In determining whether a payment default has occurred under Section 901 of the Original Indenture or whether a payment on the Series 1996 Bonds has been made under the Indenture of Trust, no effect shall be given to payments made under the Bond Insurance Policy.

The Bond Insurer shall receive immediate notice of any payment default and notice of any other default known to the Trustee within 30 days of the Trustee's knowledge thereof.

For all purposes of Articles IX, XI and XII of the Original Indenture governing events of default and remedies, and supplements and amendments, except the giving of any required notice to Bondholders, the Bond Insurer shall be deemed to be the sole holder of the Series 1995 Bonds for so long as it has not failed to comply with its payment obligations under the Bond Insurance Policy.

Any successor trustee or co-trustee shall have combined capital, surplus and undivided profits of at least \$50 million, unless the Bond Insurer shall otherwise approve. No resignation or removal of the Trustee shall become effective until a successor has been appointed and has accepted the duties of Trustee. The Bond Insurer shall be furnished with written notice of the resignation or removal of the Trustee and the appointment of any successor thereto.

The Trustee shall not take the Bond Insurance Policy into account in determining whether the rights of bondholders are adversely affected by actions taken pursuant to the terms and provisions of the Indenture of Trust.

The Bond Insurer shall be included as a party in interest and as a party entitled to (i) notify the Trustee of the occurrence of an Event of Default and (ii) request the Trustee to intervene in judicial proceedings that affect the Series 1996 Bonds or the security therefor. The Trustee shall be required to accept notice of default from the Bond Insurer.

Any amendment or supplement to the Indenture of Trust with respect to the Series 1996 Bonds shall be subject to the prior written consent of the Bond Insurer. Any rating agency rating the Series 1995 Bonds must receive notice of each amendment and a copy thereof at least 15 days in advance of its execution or adoption.

The following restrictions shall apply to Investment Securities with respect to the Series 1996 Bonds:

- (1) obligations of the Federal Home Loan Banks shall consist of consolidated debt obligations or letter of credit-backed issues; obligations of the Government National Mortgage Association shall be guaranteed mortgage-backed securities or guaranteed participation certificates;
- (2) obligations of the Federal Financing Bank, Federal Farm Credit, Federal Land Banks, Housing Authority Bonds, Project Notes and Farmer's Home Administration shall not be deemed to be Investment Securities for purposes of the Series 1996 Bonds;

(3) certificates of deposit shall have maturities of not more than 365 days and shall at the time of purchase have a short-term "bank deposit" rating of "P-1" by Moody's Investors Service and a "short-term CD" rating of "A1" or better by Standard and Poor's Corporation;

(4) repurchase agreement shall be with a commercial bank which shall have the additional requirements that it shall be insured by the FDIC and have an uninsured, unsecured or unguaranteed obligation rated "P-1" or "A3" or better by Moody's Investors Service and "A-1" or "A-" or better by Standard & Poor's Ratings Group, provided:

(a) a master repurchase agreement or specific written repurchase agreement governs the transaction; and

(b) the securities are held free and clear of any lien by the Trustee or an independent third party acting solely as agent ("Agent") for the Trustee, and such third party is

(i) a Federal Reserve Bank,

(ii) a bank which is member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than \$50 million or

(iii) a bank approved in writing for such purpose by Financial Guaranty Insurance Company, and the Trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the Trustee; and

(c) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. in such securities is created for the benefit of the Trustee; and

(d) the repurchase agreement has a term of 180 days or less, and the Trustee or the Agent will value the collateral securities no less frequently than weekly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two business days of such valuation; and

(e) the fair market value of the securities in relation to the amount of the repurchase obligation, including principal and interest, is equal to at least 103%.

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

THE CITY OF ST. LOUIS

By:

Mayor
(SEAL)

By:

Comptroller

(SEAL)

By:

Treasurer

Register

Approved as to form:

By:

City Counselor

as Trustee

By:

Vice President

(SEAL)

Attest:

Assistant Secretary

EXHIBIT A-1
(FORM OF SERIES 1996 BOND)

(FORM OF FULLY REGISTERED BOND)

Registered Registered

No. R- \$

UNITED STATES OF AMERICA

STATE OF MISSOURI

THE CITY OF ST. LOUIS

AIRPORT REVENUE REFUNDING BOND, SERIES 1996,

LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT

Interest

Rate Per Maturity Dated

Annum Date Date CUSIP

%

REGISTERED OWNER:

PRINCIPAL AMOUNT:

THE CITY OF ST. LOUIS, a municipal corporation in the State of Missouri (the "City"), hereby acknowledges itself indebted to, and for value received hereby promises to pay, solely from the revenues and funds pledged therefor as hereinafter provided, the registered owner specified above, or registered assigns, on the maturity date specified above the principal sum specified above, and to pay solely from such revenues and funds pledged therefor to the registered owner hereof interest on such principal sum from the dated date specified above at the rate of interest specified

above, payable on the first days of January and July in each year commencing on January 1, 1996 and semi-annually thereafter until such principal sum shall be discharged as provided in the Indenture hereinafter mentioned. The principal and premium, if any, on this Bond shall be payable by check or draft in lawful money of the United States of America upon presentation at the principal corporate trust office of _____ in the City of St. Louis, Missouri (the "Trustee"), or at the office of any other Paying Agent appointed pursuant to the Indenture. Interest on this Bond is payable by wire transfer to registered owners of at least \$1,000,000 in Bonds upon written notice provided by the registered owner to the Trustee of the relevant wire instructions not later than five (5) days prior to the Record Date for such interest payment and by check or draft in lawful money of the United States of America mailed to the registered owner hereof as of the fifteenth day of the month next preceding the applicable interest payment date at the address of such Owner shown on the Bond registration books maintained by the Trustee, as Bond Registrar.

The interest on the Series 1996 Bonds is payable semiannually.

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

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

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

This Bond is one of a duly authorized issue of bonds of the City designated "Airport Revenue Refunding Bonds, Series 1996, Lambert-St. Louis International Airport" (the "Bonds") in the aggregate principal amount of \$_____ issued under and pursuant to the Indenture of Trust, dated as of October 15, 1984 between the City and _____ as supplemented by the First Supplemental Indenture of Trust dated as of July 1, 1987 between the City and _____

Louis _____ (the "First Supplemental Indenture"), the Second Supplemental Indenture of Trust dated as of November 15, 1992 between the City and _____ the Third Supplemental Indenture dated as of August 1, 1993 and the Fourth Supplemental Indenture dated as of December 1, 1993 (collectively, the "Indenture"). As provided in the Indenture, the principal of, premium, if any, and interest on the Bonds, the Series 1984 Bonds, the Series 1992 Bonds, the Series 1993 Bonds, the Series 1993A Bonds, the Series 1996 Bonds, and any other Bonds issued under the Indenture is payable solely from and secured by a pledge of the Net Revenues of the Airport (as defined in the Indenture) owned and operated by the City and certain other funds held or set aside under the Indenture. The rights of the owners of the Bonds, the Series 1984 Bonds, the Series 1992 Bonds, the Series 1993 Bonds, the Series 1993A Bonds, the Series 1996 Bonds, and any other Bonds issued under the Indenture to the Net Revenues of the Airport and other funds pledged therefor pursuant to the Indenture are subject to the rights of the holders of the City's outstanding negotiable interest bearing airport revenue bonds in the original aggregate principal of \$178,000,000, of which \$_____ were outstanding as of _____ 15, 1995 (the "Outstanding Obligations"). Pursuant to an escrow agreement, dated as of October 15, 1984, between the City and _____, as escrow agent, the City has acquired and irrevocably deposited with the escrow agent government securities the interest and principal of which will be sufficient to pay the principal of and interest on the Outstanding Obligations when due. Copies of the Indenture are on file at the offices of the City and at the principal corporate trust office of _____ or its successor as trustee, and reference to the Indenture and any and all supplements thereto and modifications and amendments thereof is made for a description of the pledge and covenants securing this Bond, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the owner of this Bond with respect thereto and the terms and conditions upon which Bonds are issued and may be issued thereunder.

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

The Indenture grants to Bond Insurers which have issued municipal bond insurance policies covering bonds issued thereunder certain rights with respect to the bonds covered by their policies. For purposes of Article IX (Remedies of Bondholders) and Article XII (Amendments) of the Indenture, certain actions required or permitted to be taken thereunder by the owners of any bonds insured by a Bond Insurer may be taken by such Bond Insurer without any action being taken by the owner thereof. Any action taken by such Bond Insurer shall be deemed to be the action taken by such owner. Reference is hereby made to the Indenture for a complete statement of the rights of such Bond Insurers to which the owner of this Bond may be subject. The Series 1984 Bonds and the Series 1987 Bonds were covered by municipal bond insurance policies issued by Bond Insurers.

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

This Bond is transferable, as provided in the Indenture, only upon the books of the City kept for that purpose at the above- mentioned office of the Trustee by the owner hereof in person, or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the owner or his duly authorized attorney at the office of the Trustee and thereupon a new Bond or Bonds and in the same aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of

the charges therein prescribed. The City, the Trustee and any Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The Bonds of the issue of which this Bond is one are issuable in the form of registered bonds without coupons in the denominations of \$5,000 or any integral multiple of \$5,000. Subject to such conditions and upon the payment of such charges, the owner of any Bond or Bonds may surrender the same (together with a written instrument of transfer satisfactory to the Trustee duly executed by the Owner or his duly authorized attorney), in exchange for an equal aggregate principal amount of registered Bonds of any other authorized denominations of the same issue.

The series 1996 Bonds maturing on and after July 1, ____ are subject to the right of the City to redeem the same prior to maturity from any source, in whole at any time or in part on any interest payment date, of such maturities as shall be selected by the City (and within a maturity as selected by lot), on or after July 1, _____, during the periods and at the redemption prices (expressed as a percentage of the principal amount of Series 1996 Bonds to be redeemed), respectively, set forth below, together with accrued interest to the redemption date:

Period During Which Redeemed Redemption

(Both dates inclusive) Price

July 1, ____ to and including June 30, ____ 102%

July 1, ____ to and including June 30, ____ 101%

July 1, ____ and thereafter 100%

Mandatory Sinking Fund Redemption

The Series 1996 Bonds maturing July 1, ____ are subject to mandatory sinking fund redemption prior to maturity, by lot, at a price of 100% of the principal amount so redeemed plus accrued interest thereon to the date of redemption, without premium, in the following principal amounts on July 1 in each of the years set forth below:

Redemption Principal

Date Amount

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

The Series 1996 Bonds maturing July 1, ____ are subject to mandatory sinking fund redemption prior to maturity, by lot, at a price of 100% of the principal amount so redeemed plus accrued interest thereon to the date of redemption, without premium, in the following principal amounts on July 1 in each of the years set forth below:

Redemption Principal

Date Amount

July 1, ____ \$_____

July 1, ____ _____

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

If less than all of the Bonds of like maturity are to be redeemed, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Trustee in such manner as the Trustee in its discretion may deem fair and appropriate.

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

This Bond does not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation or provision, and the taxing power

of the City is not pledged to the payment hereof, either as to principal, premium or interest.

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

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

_____ ("_____") has issued a policy containing the following provisions with respect to The City of St. Louis Airport Revenue Bonds, Series 1996, Lambert-St. Louis International Airport (the "Bonds"), such policy being on file at the principal office of the Trustee, as paying agent (the "Paying Agent"):

_____ hereby unconditionally and irrevocably agrees to pay for disbursement to the Bondholders that portion of the principal of and interest on the Bonds which is then due for payment and which the City of St. Louis (the "Issuer") shall have failed to provide. Due for payment means with respect to the principal, the stated maturity date thereof, or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which the payment of principal of the Bonds is due by reason of call for redemption (other than mandatory sinking fund redemption), acceleration or other advancement of maturity, and with respect to interest, the stated date for payment of such interest.

Upon receipt of telephonic or telegraphic notice, subsequently confirmed in writing, or written notice by registered or certified mail, from a Bondholder or the Paying Agent to Financial Guaranty Insurance Company that the required payment of principal or interest has not been made by the Issuer to the Paying Agent, _____ on the due date of such payment or within one business day after receipt of notice of such nonpayment, whichever is later, will make a deposit of funds, in an account with _____, or its successor as its agent (the "Fiscal Agent"), sufficient to make the portion of such payment not paid by the Issuer. Upon presentation to the Fiscal Agent of evidence satisfactory to it of the Bondholder's right to receive such payment and any appropriate instruments or assignment required to vest all of such Bondholder's right to such payment in Financial Guaranty

Insurance Company, the Fiscal Agent will disburse such amount to the Bondholder.

As used herein the term "Bondholder" means the person other than the Issuer or the City, as such term is defined in the Indenture, who at the time of nonpayment of a Bond is entitled under the terms of such Bond to payment thereof.

The policy is non-cancelable for any reason.

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

THE CITY OF ST. LOUIS

By:

(SEAL) Mayor

By:

Attest: Comptroller

By:

Treasurer

Register

Approved as to form:

By:

City Counselor

CERTIFICATE OF AUTHENTICATION

This Bond is one of the bonds executed and delivered pursuant to the within mentioned Indenture.

as Trustee

Authorized Signature

(Assignment)

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

Please Print or Typewrite Name, Address and Employer Identification Number or Social Security Number of Transferee _____

_____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ Attorney to transfer the within Bond on the Bond Register kept for registration thereof, with full power of substitution in the premises.
Dated: _____

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

Signature Guaranteed by:

(Name of Bank)

By: _____

Title: _____

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

Legislative History

1ST READING	REF TO COMM	COMMITTEE	COMM SUB	COMM AMEND
06/30/95	06/30/95	T&C	07/05/95	
2ND READING	FLOOR AMEND	FLOOR SUB	PERFECTN	PASSAGE
07/07/95			07/21/95	07/21/95
ORDINANCE	VETOED		VETO OVR	
63531				