

St. Louis City Ordinance 64508

FLOOR SUBSTITUTE

BOARD BILL NO. [98] 179

INTRODUCED BY ALDERMAN ROBERT RUGGERI FRANCIS G. SLAY

AN ORDINANCE AUTHORIZING AND DIRECTING THE ISSUANCE IN THE NAME OF THE CITY OF ST. LOUIS OF AIRPORT REVENUE REFUNDING BONDS OF THE CITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$100,000,000 TO ADVANCE REFUND AND REDEEM ALL OR A PORTION OF THE CURRENTLY OUTSTANDING AIRPORT REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 1992; SETTING FORTH CERTAIN TERMS AND CONDITIONS FOR SAID BONDS; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYING AGENT IN CONNECTION WITH THE BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE SEVENTH SUPPLEMENTAL INDENTURE OF TRUST TO THE INDENTURE OF TRUST AND AN ESCROW DEPOSIT AGREEMENT; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS AND THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; AUTHORIZING THE PURCHASE OF BOND INSURANCE AND THE APPROVAL AND EXECUTION OF DOCUMENTS NECESSARY TO COMPLY WITH THE DUTIES OF THE CITY UNDER ANY AGREEMENT FOR BOND INSURANCE; AUTHORIZING THE PREPARATION AND DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENT AND THE PREPARATION, EXECUTION AND DELIVERY OF THE OFFICIAL STATEMENT AND CONTINUING DISCLOSURE AGREEMENT WITH RESPECT TO THE BONDS AND OTHER MATTERS WITH RESPECT THERETO; AUTHORIZING THE TRANSFER OF CERTAIN AMOUNTS ON DEPOSIT IN CERTAIN FUNDS AND ACCOUNTS ESTABLISHED UNDER THE INDENTURE; REPEALING ORDINANCES OF THE CITY TO THE EXTENT INCONSISTENT WITH THE TERMS HEREOF, AND RELATED MATTERS; AND CONTAINING SEVERABILITY AND EMERGENCY CLAUSES.

WHEREAS, The City Of St. Louis (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 various series of its negotiable interest bearing airport revenue bonds (the "Outstanding Obligations") pursuant to its respective authorizing ordinances therefor (the "Outstanding Obligations Ordinances");

WHEREAS, pursuant to an Indenture of Trust dated as of October 15, 1984, between the City and Mercantile Trust Company National Association, (the "Original Indenture") the City authorized the issuance from time to time of its Airport Revenue Bonds unlimited in aggregate principal amount except as in the Original Indenture provided or limited by law;

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

WHEREAS, the Original Indenture was further amended and restated by the Amended and Restated Indenture of Trust dated as of September 10, 1997 (the "Amended Indenture" together with the Prior Supplemental Indentures referred to collectively herein as the "Restated Indenture") which superseded the Original Indenture to consolidate all of the amendments to the Original Indenture into the Amended Indenture;

WHEREAS, on November 25, 1992, under and pursuant to the Original Indenture, as amended and supplemented by the Second Supplemental Indenture, the City issued \$109,125,000 aggregate principal amount of its Airport Revenue Refunding and Improvement Bonds, Series 1992 (the "Series 1992 Bonds") for the purpose of, among other things, financing the construction of an extension to the Airport and the refunding of the City's \$98,035,000 Lease Revenue Bonds (Noise Mitigation Project) Series 1990 (the "Series 1990 Bonds") (collectively, the "1992 Project");

WHEREAS, the City is authorized under the laws of the State of Missouri, including specifically Chapter 108, Missouri Revised Statutes (1994), as amended, to issue its revenue bonds for the purpose of refunding, extending and unifying valid outstanding revenue bond indebtedness of the City;

WHEREAS, due to a change in the tax treatment of the Series 1992 Bonds and because interest rates in the municipal market are very favorable, the City is now prepared to issue and sell its Airport Revenue Refunding Bonds, Series 1998 (the "Series 1998 Bonds") in an aggregate principal amount not to exceed \$100,000,000, the proceeds of which will, together with other available funds, be used to (i) acquire Government Obligations (as defined in the Restated Indenture), the principal of and interest on which will be sufficient to (a) pay when due the principal, premium and interest due and to become due on, or prior to July 1, 2002 with respect to a portion of the \$98,385,000 outstanding aggregate principal amount of Series 1992 Bonds to be refunded (the "Refunded 1992 Bonds"), and (b) redeem on July 1, 2002 the Refunded 1992 Bonds, (ii) to fund the Debt Service Reserve Account (as defined in the Seventh Supplemental Indenture) for the Series 1998 Bonds, to the extent not funded from other available funds of the City, and (iii) to pay the expenses of the City associated therewith;

WHEREAS, the Series 1998 Bonds shall be issued and secured under and pursuant to the Restated Indenture, as supplemented, including by the Seventh Supplemental Indenture of Trust, dated as of December 1, 1998, (the "Seventh Supplemental Indenture") hereinafter approved (the Restated Indenture, as so supplemented, is hereinafter collectively referred to as the "Indenture");

WHEREAS, the Series 1998 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 such Bonds.

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

Section One. Authorization of the Series 1998 Bonds.

The City does hereby authorize and direct the issuance of the Series 1998 Bonds to advance refund and redeem on or before July 1, 2002, the Refunded 1992 Bonds and does hereby find and declare that this Ordinance is being enacted pursuant to the laws of the State of Missouri, including particularly Chapter 108, Missouri Revised Statutes, (1994), as amended, and that the

issuance of the Series 1998 Bonds is for the public purposes set forth in the recitals to this Ordinance.

Section Two. Principal Amount, Purpose and Terms and Provisions of the Series 1998 Bonds.

This Board of Aldermen, acting as the governing authority of the City, does hereby authorize the issuance of the Series 1998 Bonds in an aggregate principal amount not to exceed \$100,000,000. The proceeds of the Series 1998 Bonds will, together with other available funds, be used to (i) acquire Government Obligations to accomplish the advance refunding of the Refunded 1992 Bonds, which were previously issued to finance a portion of the 1992 Project, (ii) to fund the Debt Service Reserve Account for the Series 1998 Bonds in an amount necessary for the amounts therein to equal the Debt Service Reserve Requirement (as defined in the Indenture), to the extent not funded from available amounts on deposit in the Debt Service Account and the Debt Service Reserve Account for the Series 1992 Bonds, and (iii) to pay the costs of issuance of the Series 1998 Bonds. 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 1998 Bonds.

Section Three. Source of Repayment; Security; Pledge.

The Series 1998 Bonds shall be secured and payable, both as to principal and interest and, except to the extent secured and payable from Series 1998 Bond proceeds and certain funds established pursuant to the Indenture, solely from the pledge of revenues derived from the operation of the Airport. Such revenues shall 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. The rights of the owners of the Series 1998 Bonds to the revenues of the Airport shall be subject and subordinate to the rights of the holders of the Outstanding Obligations under the Outstanding Obligations Ordinances and the application of the proceeds of the Series 1998 Bonds and the revenues of the Airport to the purposes and on the conditions permitted by the Indenture. Upon the issuance and sale of the Series 1998 Bonds, and subject to the prior rights of the holders of the Outstanding Obligations, all revenues (other than the charge or fee described in the second sentence of this Section Three) derived from the operation of the Airport shall be and are hereby pledged to the payment of the Series 1998 Bonds as provided in the Indenture. The Series 1998 Bonds shall

be limited obligations of the City payable solely from revenues (other than the charge or fee described in the second sentence of this Section Three) derived 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, and shall not be deemed to be an indebtedness within the meaning of any constitutional or statutory limitation upon the incurring of indebtedness. The Series 1998 Bonds shall bear such date or dates, mature at such time or times (not exceeding 17 years from their date of issuance), bear interest at such rate or rates (not exceeding the limitations set forth herein) and be subject to redemption at such time or times as shall be approved by the Mayor and the Comptroller of the City and provided for in the Seventh Supplemental Indenture as executed and delivered by the City. The Series 1998 Bonds shall be issuable in such denominations, be in fully registered form without coupons, carry such registration and exchange privileges, and be payable in such medium of payment and at such place or places as the Seventh Supplemental Indenture may provide.

Section Four. Appointment of Trustee; Bond Registrar and Paying Agent for Series 1998 Bonds;

Designation of Fiduciaries.

UMB Bank of St. Louis, N.A., St. Louis, Missouri is hereby appointed Trustee, Bond Registrar and Paying Agent for the Series 1998 Bonds. Such appointments will be effective immediately upon the filing of the Seventh Supplemental Indenture with the Trustee.

Section Five. Authority to Execute and Deliver the Seventh Supplemental Indenture.

The Seventh Supplemental Indenture, in the form attached hereto as Exhibit A, 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 Seventh Supplemental Indenture in substantially such form, the same to be attested by the Register of the City, with such changes therein, including, without limitation, changes to the covenants of the City and the manner of holding and application by the City and the Trustee named in the Indenture of funds subject to the Seventh Supplemental Indenture, 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 Seventh Supplemental Indenture the corporate seal of the City. The Seventh Supplemental Indenture

will be effective immediately upon the filing of the Seventh Supplemental Indenture with the Trustee.

Section Six. Execution of Series 1998 Bonds.

The Series 1998 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 1998 Bonds shall cease to be such officers of the City before the Series 1998 Bonds so signed and sealed shall have been actually authenticated by the Trustee specified in the Indenture, or delivered by the City, such Series 1998 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 1998 Bonds had not ceased to be such officer or officers of the City; and also any such Series 1998 Bonds may be signed and sealed on behalf of the City by those persons who, at the actual date of the execution of such Series 1998 Bonds, shall be the proper officers of the City, although at the date of such Series 1998 Bonds any such person shall not have been such officer of the City.

Section Seven. Purchase of Government Obligations; Establishment of Escrow Account; Appointment of

Escrow Trustee.

The Treasurer is hereby authorized to purchase or cause to be purchased Government Obligations with all or a portion of the proceeds of the Series 1998 Bonds and other available funds, if any, available under the Original Indenture and the Second Supplemental Indenture or otherwise available to the City and deposit such securities in an irrevocable escrow trust account established with the State Street Bank and Trust Company of Missouri, N.A., St. Louis, Missouri (the "1992 Trustee") for the benefit of the holders of the Series 1992 Bonds. Prior to the delivery of the Series 1998 Bonds, the Comptroller shall obtain a report by a recognized firm of independent certified public accountants to the effect that the principal, interest and premium payable on the Government Obligations deposited with the 1992 Trustee, together with other available funds, if any, will be sufficient to pay when due the principal, interest and premium due and to become due on the Refunded 1992 Bonds on or prior to July 1, 2002 and to redeem on July 1, 2002 the Refunded 1992 Bonds. The cost of such report shall be payable out of the proceeds of the Series 1998 Bonds. The 1992 Trustee, and its successor and assigns, is hereby appointed the escrow agent with respect to the above referenced escrow trust account.

Section Eight. Authority to Execute and Deliver the Escrow Deposit Agreement

The Escrow Deposit Agreement in the form attached hereto as Exhibit B, which is incorporated herein by reference and made a part hereof, is hereby approved and the Mayor, the Comptroller and the Treasurer of the City are hereby authorized and directed to execute, acknowledge and deliver the Escrow Deposit 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 Deposit Agreement the corporate seal of the City.

Section Nine. Authority to Execute and Deliver the Continuing Disclosure Agreement

The Continuing Disclosure Agreement, which is incorporated herein by reference and made a part hereof, is hereby approved and the Mayor, the Comptroller and the Treasurer of the City are hereby authorized and directed to execute, acknowledge and deliver the Continuing Disclosure 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 Continuing Disclosure Agreement the corporate seal of the City.

Section Ten. Manner of Sale of the Series 1998 Bonds.

The Series 1998 Bonds may be sold at the best price obtainable at a negotiated sale as the Mayor and the Comptroller shall determine in their sole discretion having a true interest cost not to exceed six and fifty hundredths per centum per annum (6.50%), subject to the interest rate and par value limitations set forth in Chapter 108.170, Missouri Revised Statutes, (1994), as amended.

Section Eleven. Execution and Delivery of a Bond Purchase Agreement

In connection with a negotiated sale of the Series 1998 Bonds, the Board of Aldermen hereby authorizes and directs the Mayor and Comptroller to enter into a Bond Purchase Agreement with the purchaser or purchasers of the Series 1998 Bonds, such Bond Purchase Agreement to set forth the terms of sale and to contain such other customary terms and provisions as the Mayor and the Comptroller shall approve, their execution to constitute conclusive evidence of

such approval. The Series 1998 Bonds are hereby authorized to be sold and awarded to the purchaser or purchasers pursuant to the Bond Purchase Agreement.

Section Twelve. Official Statement.

The Mayor and the Comptroller of the City with the advice and concurrence of the City Counselor, in connection with the public offering of the Series 1998 Bonds, are hereby authorized to execute and approve the form of and deliver the Preliminary Official Statement for and on behalf of the City. Such Preliminary Official Statement shall be substantially in the form of the City's most recent Official Statement for Airport Revenue Bonds with such revisions to reflect developments in financial, airport and air transport industry information, the terms and provisions of the Series 1998 Bonds including provisions relating to bond 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 each hereby authorized to make public and to permit the managing underwriter to the City to use and distribute the Preliminary Official Statement in connection with the sale of the Series 1998 Bonds. The Mayor and Comptroller are each hereby authorized and directed to prepare, execute and deliver a final Official Statement for and on behalf of the City.

Section Thirteen. Acquisition of Bond Insurance.

Upon the recommendation of the managing underwriter or the financial advisor to the City with respect to the Series 1998 Bonds, based upon a cost benefit analysis, the Comptroller is hereby authorized to approve the terms of any agreement for bond insurance and to purchase bond insurance with respect to the Series 1998 Bonds from one or more recognized municipal bond insurance companies with respect to all or a portion of the Series 1998 Bonds and to execute any agreement for bond insurance with respect to the Series 1998 Bonds and other documents therewith as necessary to obtain bond insurance with respect to the Series 1998 Bonds. The premium payable with respect to

any insurance acquired for the Series 1998 Bonds shall be payable out of the proceeds thereof as a cost of issuance of the Series 1998 Bonds.

Section Fourteen. Transfer of Funds under the Original Indenture.

The Comptroller and the Treasurer are hereby authorized and directed to determine whether to cause the Trustee to transfer a portion of the amounts on deposit in the Debt Service Account and the Debt Service Reserve Account for the Series 1992 Bonds:

(a) to the escrow trust account established pursuant to the Escrow Deposit Agreement approved in Section 8 hereof, to the extent such account is not fully funded from the proceeds of the Series 1998 Bonds, and/or

(b) to the Debt Service Reserve Account for the Series 1998 Bonds, in an amount necessary, together with other available funds, for the amount therein to equal the Debt Service Reserve Requirement.

The determination by the Comptroller shall be based upon the recommendation of the managing underwriter or the financial advisor to the City with respect to the Series 1998 Bonds and shall be subject to an opinion of Bond Counsel (as defined in the 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 City's Outstanding Obligations which are exempt from federal income tax.

Section Fifteen. Authorized Officials.

The Mayor, the Comptroller, the Treasurer, the Register and other appropriate officers, agents and employees of the City with the advice and concurrence of the City Counselor, are hereby empowered to execute and deliver the Series 1998 Bonds and all documents, agreements and other instruments which may be required or permitted under the terms of the Indenture, the Escrow Deposit Agreement, the Bond Purchase Agreement, any agreement for bond insurance or other documents or agreements in connection therewith as necessary to obtain bond insurance or necessary to undertake the transactions described in the Official Statement, and this Ordinance, including, without limitation, agreements to acquire Government Obligations and applications, notices and other forms required to qualify the Series 1998 Bonds for sale under state securities or "Blue Sky" laws.

Section Sixteen. Repeal of Conflicting Ordinances.

Subject to the rights of the holders of the Outstanding Obligations to a prior pledge of the revenues of the Airport, all provisions of other Ordinances of the City which are in conflict with this Ordinance or the Seventh Supplemental Indenture approved hereby (as executed and delivered) shall be of no further force or effect on the City upon issuance and sale of the Series 1998 Bonds.

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

Section Eighteen. Emergency Clause.

The passage of this Ordinance and the refunding of the Refunded 1992 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.

EXHIBIT A

THE CITY OF ST. LOUIS

AND

UMB BANK OF ST. LOUIS, N.A.

TRUSTEE

SEVENTH SUPPLEMENTAL INDENTURE OF TRUST

DATED AS OF DECEMBER 1, 1998

\$100,000,000

AIRPORT REVENUE REFUNDING BONDS,

SERIES 1998,

LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT

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SEVENTH SUPPLEMENTAL INDENTURE

THIS SEVENTH SUPPLEMENTAL INDENTURE, dated as of December 1, 1998, between the City of St. Louis, a municipal corporation (the "City"), and UMB Bank of St. Louis, N.A., 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 executed and delivered to the Trustee an Indenture of Trust dated as of October 15, 1984 between the City and Mercantile Trust Company National Association (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 Original Indenture has been further amended and supplemented pursuant to (i) the First Supplemental Indenture dated as of July 1, 1987 between the City and Mercantile Trust Company National Association predecessor in interest to State Street Bank & Trust Company of Missouri, N.A. as predecessor to UMB Bank of St. Louis, N.A. (collectively the "Trustee"), (ii) the Second Supplemental Indenture of Trust dated as of November 15, 1992, between the City and the Trustee (the "Second

Supplemental Indenture"), (iii) the Third Supplemental Indenture of Trust dated as of August 1, 1993 between the City and the Trustee, (iv) the Fourth Supplemental Indenture of Trust dated as of November 1, 1993, between the City and the Trustee, (v) the Fifth Supplemental Indenture of Trust dated as of April 1, 1996 between the City and the Trustee and (vi) the Sixth Supplemental Indenture of Trust dated as of August 1, 1997 between the City and the Trustee (collectively the "Prior Supplemental Indentures").

WHEREAS, the Original Indenture was further amended by the Amended and Restated Indenture of Trust dated as of September 10, 1997 between the City and the Trustee as the same may be amended and supplemented (the "Amended Indenture" together with the Prior Supplemental Indentures referred to collectively herein as the "Restated Indenture") which Amended Indenture superseded the Original Indenture, to consolidate all of the amendments and supplements to the Original Indenture into the Amended Indenture;

WHEREAS, pursuant to the Original Indenture as supplemented by the Second Supplemental Indenture, dated as of November 15, 1992, (the "Second Supplemental Indenture") the City issued its \$109,125,000 aggregate principal amount of Airport Revenue Refunding and Improvement Bonds, Series 1992 (the "Series 1992 Bonds"), of which \$98,385,000 are currently outstanding;

WHEREAS, the City executed and delivered an Amended and Restated Indenture of Trust, dated as of September 10, 1997, as may be amended and/or supplemented (the "Restated Indenture"), which superseded the Original Indenture, to consolidate all of the amendments and supplements to the Original Indenture into the Restated Indenture;

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 a portion of the currently outstanding Series 1992 Bonds in the principal amount of \$98,385,000;

WHEREAS, due to a change in the tax treatment of the Series 1992 Bonds and because interest rates in the municipal market are very favorable, the City is now prepared to issue and sell its Airport Revenue Refunding Bonds, Series 1998 (the "Series 1998 Bonds") in an aggregate principal amount not to exceed \$100,000,000, the proceeds of which will, together with other available funds, if any, be used (i) to acquire Government Securities (as defined in the Restated Indenture) the principal of and interest on which will be sufficient to (a) pay, when due, the principal, premium and interest due and to become due on or prior to July 1, 2002 with respect to a portion of the \$98,385,000 outstanding

aggregate principal amount of Series 1992 Bonds to be refunded in the principal amount of \$_____ (the "Refunded 1992 Bonds") on or prior to July 1, 2002 and (b) redeem on July 1, 2002 the Refunded 1992 Bonds, (ii) to fund the Debt Service Reserve Account (as defined in the Seventh Supplemental Indenture) for the Series 1998 Bonds, to the extent not funded from other available funds of the City, and (iii) to pay the expenses of the City associated therewith;

WHEREAS, the Series 1998 Bonds shall be issued and secured under and pursuant to the Restated Indenture, as supplemented by this Seventh Supplemental Indenture of Trust, dated as of December 1, 1998 (the "Seventh Supplemental Indenture"), which has been approved by the City (the Restated Indenture, as supplemented by this Seventh Supplemental Indenture is hereinafter referred to as the "Indenture").

WHEREAS, the City has determined that it is in the public interest to issue the Series 1998 Bonds under the Indenture and to sell such Bonds through a negotiated sale to underwriters in order to provide funds for the prepayment and redemption in advance of their maturity of the Refunded 1992 Bonds;

WHEREAS, the Series 1998 Bonds and any additional Airport Revenue Bonds issued pursuant to the Restated 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 such Bonds.

WHEREAS, the purpose of this Seventh Supplemental Indenture is to provide for the issuance of the Series 1998 Bonds to be in the form, having the characteristics and being secured and entitled to the benefits as provided in the Indenture:

**NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE
FURTHER WITNESSETH:**

That as security for payment of the principal, premium, if any, and interest on the Series 1998 Bonds, and on the additional Bonds issued from time to time under the Indenture 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 the proceeds of the sale of the Series 1998 Bonds issued hereunder, all the property described in the granting clause of the Original Indenture as supplemented and the Restated 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 1998 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 and which are received and retained by the Airport) and to the proceeds of sale of the Series 1998 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 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 or provided in the Restated Indenture.

SUBJECT TO the application of the proceeds of sale of the Series 1998 Bonds and the Revenues to the purposes and on the conditions permitted by the Indenture and the rights of the holders of the Outstanding Obligations pursuant to the Outstanding Obligations Ordinances 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. Unless otherwise defined in the Restated Indenture, capitalized terms used but not otherwise defined herein shall have the following meaning, unless a different meaning clearly appears from the context:

"Amended Indenture" means the Amended and Restated Indenture of Trust dated as of September 10, 1997 between the City and the Trustee as amended and supplemented.

"Beneficial Owner" shall have the meaning ascribed thereto in Rule 13d-3 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934, as amended.

"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 principal and interest on the Series 1998 Bonds.

"Bond Insurer" means []

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

"Continuing Disclosure Agreement" shall mean that certain Continuing Disclosure Agreement executed and delivered by the City and the Trustee dated as of December 1, 1998 as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"Debt Service Reserve Account" means the 1998 Debt Service Reserve Account created in Section 401 of this Seventh Supplemental Indenture.

"Depository" or "DTC" means The 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 Securities and Exchange Act of 1934, and its successors and assigns.

"Escrow Account" means the account by that name created pursuant to the Escrow Deposit Agreement dated as of December 1, 1998 between the City and State Street Bank and Trust Company of Missouri, N.A., as escrow agent.

"Escrow Agent" means State Street Bank and Trust Company of Missouri, N.A. and its successors and assigns.

"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.

"Indenture" means the Restated Indenture, as supplemented by this Seventh Supplemental Indenture.

"1992 Trustee" means State Street Bank and Trust Company of Missouri, N.A. as successor in interest to Mercantile Bank of St. Louis National Association, St. Louis, Missouri, and its successors and assigns.

"Original Indenture" means the Indenture of Trust between the City and the 1992 Trustee dated as of October 15, 1984.

"Prior Supplemental Indentures" shall have the same meaning as set forth in the fifth Whereas clause hereof.

"Redemption Date" means, with respect to any Series 1998 Bond, the date of redemption pursuant to Article II of this Seventh Supplemental Indenture.

"Redemption Price" means with respect to any Series 1998 Bond, the amount payable upon redemption thereof pursuant to Article II of this Seventh Supplemental Indenture.

"Refunded 1992 Bonds" means the [] portion of the aggregate principal amount of the Series 1992 Bonds which remain Outstanding and will be refunded with the proceeds of the Series 1998 Bonds and other amounts available therefor as herein provided.

"Restated Indenture" means the Amended Indenture together with the Prior Supplemental Indentures.

"Series 1998 Bonds" means the Airport Revenue Refunding Bonds, Series 1998, Lambert-St. Louis International Airport in the aggregate principal amount of \$100,000,000 and authorized to be issued pursuant to Article II hereof.

"Series 1992 Bonds" means the City's currently outstanding \$98,385,000 aggregate principal amount of Airport Revenue Refunding and Improvement Bonds, Series 1992, Lambert-St. Louis International Airport issued on November 25, 1992.

"Trustee" means UMB Bank of St. Louis, N.A. St. Louis, Missouri.

"Underwriters" shall mean those underwriters identified in the Bond Purchase Agreement relating to the sale, purchase and delivery of the Series 1998 Bonds.

ARTICLE II

AUTHORIZATION OF SERIES 1998 BONDS

Section 201. Authorization and Purpose. The City hereby authorizes the issuance of an additional Series of Bonds pursuant to the Restated Indenture, such Series of Bonds to consist of the Series 1998 Bonds. The purpose for which the Series 1998 Bonds are being issued is to provide monies for the prepayment and redemption in advance of all of the Refunded 1992 Bonds to fund a Debt Service Reserve Account for the Series 1998 Bonds and to pay costs of issuance with respect to the Series 1998 Bonds.

Section 202. Principal Amount, Designation and Series. The Series 1998 Bonds entitled to the benefit, protection and security of the Indenture, are hereby authorized to be issued in the aggregate principal amount of not to exceed [\$100,000,000]. The Series 1998 Bonds shall be designated and distinguished from the Bonds of all other Series by the title "Airport Revenue Refunding Bonds, Series 1998, Lambert-St. Louis International Airport" or the "Series 1998 Bonds".

Section 203. Date, Maturities and Interest. The Series 1998 Bonds issued under this Seventh Supplemental Indenture and pursuant to the Restated Indenture shall be issued, transferred and exchanged only in fully registered form and shall be dated December 1, 1998. The Series 1998 Bonds shall mature 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 1998 BONDS

Bond Maturities	Principal	Interest
	Amount	Rate
	\$	%

The Series 1998 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 semiannually on January 1 and July 1 in each year, beginning July 1, 1999.

Section 204. Sale Denominations, Numbers and Letters. The Series 1998 Bonds shall be sold through a negotiated sale with the Underwriters. The Series 1998 Bonds shall be issued in the denominations of \$5,000 and integral multiples thereof. The Series 1998 Bonds shall be substantially in the form set forth in Exhibit A to this Seventh Supplemental Indenture. The Series 1998 Bonds shall be numbered from one consecutively upward in order of issuance, with the number on each Series 1998 Bond preceded by the letters "R- ."

Section 205. Places of Payment.

(a) The principal and Redemption Price of the Series 1998 Bonds shall be payable at maturity or when otherwise due upon 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 1998 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 Amended Indenture. Notwithstanding the provisions of the Amended Indenture, registered owners of Series 1998 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 1998 Bonds, shall be payable at maturity or upon earlier redemption to the persons in whose names such Series 1998 Bonds are registered at the maturity or redemption date thereof, upon the presentation and surrender of such Series 1998 Bonds at the principal corporate trust office of the Trustee or of any Paying Agent named in the Series 1998 Bonds.

Section 206. Redemption Prices and Terms.

(a) Optional Redemption. The Series 1998 Bonds maturing on or after _____ are subject to the right of the City to redeem such Bonds prior to maturity from any source, in whole at any time, or in part on any interest payment date, of such maturity as shall be selected by the City (and within a maturity as selected by lot), on and after _____ during the periods and at a Redemption Price (expressed as a percentage of the principal amount of the Series 1998 Bonds or portions thereof to be redeemed), together with accrued interest to the redemption date as set forth below:

Redemption Period	Redemption Price
(both dates inclusive)	(both dates inclusive)

Any notice of redemption with respect to the Series 1998 Bonds shall be mailed to each registered owner of a Series 1998 Bond subject to redemption not less than 30 days prior to the redemption date. Notice of the redemption of any Series 1998 Bonds, other than mandatory sinking fund redemption and excepting any notice that refers to any Series 1998 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 1998 Bonds to be redeemed.

(b) Mandatory Sinking Fund Redemption. The Series 1998 Bonds are further subject to redemption on each _____ commencing _____, at the principal amount thereof specified below and accrued interest thereon.

The City shall cause to be deposited in the Debt Service Account, in accordance with the Amended Indenture an amount sufficient to pay Sinking Fund Installments, and the Trustee shall redeem or pay from the Debt Service Account the principal amount of the Series 1998 Bonds maturing on _____, in the manner herein provided on each July 1 as follows:

Series 1998 Bonds

Year of Sinking Fund Installments	Principal Amount	Year of Sinking Fund Installments	Principal Amount
	\$		\$

*Final Maturity

Section 207. Transfer of Funds under the Second Supplemental Indenture and Application of Proceeds of Series 1998 Bonds. The proceeds, including accrued interest, if any, of the Series 1998 Bonds (less any bond insurance premium which shall be paid directly to the Bond Insurer by the underwriters which initially purchase the Series 1998 Bonds) together with Funds held under the Second Supplemental Indenture shall be applied by the City simultaneously with the delivery of such Series 1998 Bonds, as follows:

(1) There shall be deposited into the Series 1998 Debt Service Account in the Series 1998 Bond Account of the Bond Fund \$_____ of the Series

1998 Bond proceeds (representing the accrued interest received from the initial purchasers of the Series 1998 Bonds);

(2) There shall be transferred from the Series 1992 Debt Service Reserve Account to the Series 1998 Airport Debt Service Reserve Account in the Series 1998 Bond Account of the Bond Fund \$_____ which is the amount necessary to fully fund the Debt Service Reserve Requirement;

(3) There shall be deposited into a sub-account of the Series 1998 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 1998 Bonds \$_____ of the Series 1998 Bond proceeds; and

(4) There shall be deposited with the Escrow Agent \$_____ of Series 1998 Bond proceeds and \$_____ from the Series 1992 Airport Debt Service Reserve Account, to equal the sum of \$_____ which, pursuant to the Indenture with instructions on behalf of the City will be (i) deposited in the Escrow Account created pursuant to the Escrow Agreement and invested in Government Obligations pursuant to the Escrow Agreement in the principal amount of \$_____ with a cash deposit of \$_____ will equal the dollar requirement to defease the Refunded 1992 Bonds and (ii) will be applied to redeem the Refunded 1992 Bonds on _____.

Section 208. Conditions Precedent. The Series 1998 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 Amended Indenture.

Section 209. Execution and Forms of Series 1998 Bonds and Authentication Certificate. The Series 1998 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 1998 Bonds and the provisions of the Indenture.

CUSIP identification numbers may be printed on the Series 1998 Bonds, but such numbers shall not be deemed to be a part of the Series 1998 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 1998 BONDS

Section 301. Book Entry System. (a) The Series 1998 Bonds shall be issued initially in book-entry form. DTC shall serve, subject to this Section, as the securities depository for the Series 1998 Bonds, and the ownership of one fully registered Series A Bond for each maturity shall be registered in the name of Cede & Co. ("Cede"), as nominee of DTC.

(b) The Series 1998 Bonds shall be initially issued in the form of a separate single fully registered Bond in the amount of each separate stated maturity thereof. With respect to Bonds so registered in the name of Cede, the City, the Trustee and the Paying Agent shall have no responsibility or obligation to any DTC participant or to any beneficial owner of such Bonds. Without limiting the immediately preceding sentence, the City, the Trustee and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant with respect to any beneficial ownership interest in the Bonds, (ii) the delivery to any DTC participant, beneficial owner or other person, other than DTC, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC participant, beneficial owner or other person, other than DTC, of any amount with respect to the principal or Redemption Price of, or interest on, the Bonds. The City, the Trustee and the Paying Agent may treat DTC as, and deem DTC to be, the absolute owner of each Bond for all purposes whatsoever, including (but not limited to) (i) payment of the principal or Redemption Price of, and interest on, each such Bond, (ii) giving notices of redemption and other matters with respect to such Bonds, and (iii) registering transfers with respect to such Bonds. The Paying Agent shall pay the principal or Redemption Price of, and interest on, all Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to such principal or Redemption Price, and interest, to the extent of the sum or sums so paid. No person other than DTC shall receive a Bond evidencing the obligation of the Authority to make payments of principal or Redemption Price of, and interest on, the Bonds pursuant to this Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions hereof, the word "Cede" in this Indenture shall refer to such new nominee of DTC.

(c)(1) DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving written notice to the City, the Trustee and the

Paying Agent and discharging its responsibilities with respect thereto under applicable law.

(2) The City, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Bonds if the City determines that the continuation of the system of book entry only transfers through DTC (or a successor securities depository) is not in the best interests of the beneficial owners of the Bonds or is burdensome to the Authority.

(3) Upon the termination of the services of DTC with respect to the Bonds pursuant to this subsection, after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the City, is willing and able to undertake such functions upon reasonable and customary terms, the Bonds shall no longer be restricted to being registered in the registration books kept by the Paying Agent in the name of Cede as nominee of DTC. In such event, the City shall issue and the Paying Agent shall transfer and exchange Bond certificates as requested by DTC or DTC participants of like principal amount, series, maturity and interest rate, in authorized denominations, without references to DTC or other book entry provisions, to the identifiable beneficial owners in replacement of such beneficial owners' beneficial interests in the Bonds.

(4) Anything in this Indenture to the contrary notwithstanding, payment of the Redemption Price of a Bond, or portion thereof, called for redemption prior to maturity may be paid to DTC by check mailed to DTC or by wire transfer. Anything in this Indenture to the contrary notwithstanding, such Redemption Price may be paid without presentation and surrender to the Paying Agent of the Bond, or portion thereof, called for redemption; provided, however, that payment of (a) the principal payable at maturity of a Bond and (b) the Redemption Price of a Bond as to which the entire principal amount thereof has been called for redemption shall be payable only upon presentation and surrender of such Bond to the Paying Agent; and provided, further, that no such redemption price shall be so payable without presentation and surrender unless such Bond shall contain or have endorsed thereon a legend to the following effect:

"AS PROVIDED IN THE INDENTURE REFERRED TO HEREIN, UNTIL THE TERMINATION OF THE SYSTEM OF BOOK ENTRY ONLY TRANSFERS THROUGH THE DEPOSITORY TRUST COMPANY (TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE INDENTURE, "DTC"), AND NOTWITHSTANDING ANY OTHER PROVISION OF THE INDENTURE

TO THE CONTRARY, A PORTION OF THE PRINCIPAL AMOUNT OF THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE PAYING AGENT. DTC OR A NOMINEE, TRANSFEREE OR ASSIGNEE OF DTC AS OWNER OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID. THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID SHALL FOR ALL PURPOSES BE THE AMOUNT DETERMINED IN THE MANNER PROVIDED IN THE INDENTURE.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED OFFICER OF DTC (A) TO THE PAYING AGENT FOR REGISTRATION OF TRANSFER OR EXCHANGE OR (B) TO THE PAYING AGENT FOR PAYMENT OF PRINCIPAL, AND ANY BOND ISSUED IN REPLACEMENT THEREOF OR SUBSTITUTION THEREFOR IS REGISTERED IN THE NAME OF DTC OR ITS NOMINEE CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, DTC OR ITS NOMINEE, CEDE & CO., HAS AN INTEREST HEREIN."

Anything in this Indenture to the contrary notwithstanding, upon any such payment to DTC without presentation and surrender, for all purposes of (i) the Bond as to which such payment has been made and (ii) this Indenture, the unpaid principal amount of such Bond Outstanding shall automatically be reduced by the principal amount so paid. In such event, the Paying Agent shall note the particular Bond as to which such payment has been made, and the principal amount of such Bond so paid, on the registration books of the City maintained by it, but failure to make any such notation shall not affect the automatic reduction of the principal amount of such Bond Outstanding as provided in this subsection.

(5) For all purposes of this Indenture authorizing or permitting the purchase of Bonds by, or for the account of, the City for cancellation, and anything in this Indenture to the contrary notwithstanding, a portion of a Bond may be deemed to have been purchased and canceled without surrender thereof upon delivery to the Paying Agent of a certificate executed by the Authority and a participant of DTC therefor, agreed to and accepted by DTC in writing, to the effect that a beneficial ownership interest in such Bond, in the principal amount stated therein, has been purchased by, or for the account of, the City through the

participant of DTC executing such certificate; provided, however, that any purchase for cancellation of the entire principal amount of a Bond shall be effective for purposes of this Indenture only upon surrender of such Bond to the Paying Agent; and provided, further, that no portion of a Bond may be deemed to have been so purchased and canceled without surrender thereof unless such Bond shall contain or have endorsed thereon the legend referred to in subsection (c)(4) above. Anything in this Indenture to the contrary notwithstanding, upon delivery of any such certificate to the Paying Agent, for all purposes of (i) the Bond to which such certificate relates and (ii) this Indenture, the unpaid principal amount of such Bond Outstanding shall automatically be reduced by the principal amount so purchased. In such event, the Paying Agent shall note such reduction on the registration books of the City maintained by it, but failure to make any such notation shall not affect the automatic reduction of the principal amount of such Bond Outstanding as provided in this subsection.

(6) Anything in this Indenture to the contrary notwithstanding, DTC may make a notation on a Bond (i) redeemed in part or (ii) purchased by, or for the account of, the Authority in part for cancellation, to reflect, for informational purposes only, the date of such redemption or purchase and the principal amount thereof redeemed or canceled, but failure to make any such notation shall not affect the automatic reduction of the principal amount of such Bond Outstanding as provided in subsection (c)(4) or (c)(5) of this Section, as the case may be.

(7) The procedures described in this Section may be supplemented or modified pursuant to a Letter of Representation or other agreement in writing among DTC, the City, the Trustee and the Paying Agent to effect the purposes of a book-entry system of bond certificates.

ARTICLE IV

CREATION OF ACCOUNTS

Section 401. Creation of Series 1998 Accounts. The following accounts and sub-accounts are hereby created within each of the Funds of the same name established by the Amended Indenture:

(a) the Series 1998 Airport Bond Account of the Bond Fund, and therein, two sub-accounts designated as the Series 1998 Debt Service Account and the Series 1998 Debt Service Reserve Account in the Bond Fund; and

(b) the Series 1998 Airport Construction Account of the Construction Fund, and therein, a Cost of Issuance Sub-account.

Such Accounts are hereinafter referred to collectively as the Series 1998 Accounts. Each of the Series 1998 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 1998 Accounts and Sub-accounts pursuant to Section 208 herein shall be held and used for purposes and on the conditions specified herein and in the Amended Indenture. Money credited to the Series 1998 Accounts may be held by the City, in the case of funds deposited with the City under the Amended Indenture, or by the Trustee, in the case of funds deposited with the Trustee under the Amended Indenture. [However, the investment of monies with respect to each of the Series 1998 Accounts shall be separately made and maintained. The investment earnings of any of the Series 1998 Accounts shall be deposited in the Series 1998 Airport Revenue Account.]

The City and the Trustee, as the case may be, may eliminate any of the aforementioned Series 1998 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 1998 Bonds.

ARTICLE V

MISCELLANEOUS

Section 501. Provisions of Indenture. Except as otherwise provided by this Seventh Supplemental Indenture, all the provisions, terms and conditions of the Restated Indenture shall continue in full force and effect.

Section 502. Counterparts. This Seventh 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.

Section 504. Notices to the Bond Insurer and Fiscal Agent. Any notice, request, complaint, demand or other paper required by the Indenture or this Seventh Supplemental Indenture to be given or filed with the Bond Insurer shall be addressed as follows: _____

_____. Any

notices to be given to the Fiscal Agent shall be given to UMB Bank of St. Louis, N.A., Attention: Corporate Trust Department.

Section 505. Additional Provisions with respect to Bond Insurer.

Section 506. Redemption of Refunded Bonds; Notices. The City hereby irrevocably elects and directs the 1992 Trustee to cause to be redeemed on July 1, 2002, with the funds in the Escrow Account, the Refunded 1992 Bonds then outstanding having the principal amount, maturing on the following maturity dates and identified by the following CUSIP numbers as follows:

Principal Amount Maturity Date CUSIP

The 1992 Trustee hereby agrees to expeditiously mail, as soon as practicable, after the closing of the Series 1998 Bonds, a notice to registered owners of the Series 1992 Bonds listed above in substantially the following form:

NOTICE TO OWNERS OF THE CITY OF ST. LOUIS AIRPORT REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 1992 LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT DATED AS OF NOVEMBER 25, 1992 MATURING ON [_____]

Notice is hereby given by the undersigned on behalf of the City of St. Louis (the "City") to the Owners of the City's Airport Revenue Refunding and Improvement Bonds, Series 1992 dated as of November 25, 1992, (the "Series 1992 Bonds") being in the following principal amounts, maturing on the following dates and identified by the following CUSIP numbers:

Principal Amount Maturity Date CUSIP

that there has been deposited irrevocably in trust with State Street Bank and Trust Company of Missouri, N.A., St. Louis, Missouri, as Escrow Agent, Government Obligations, the principal of and interest on which, together with other monies on deposit with the Escrow Agent, shall be sufficient to pay such Series 1992 Bonds and interest thereon as such Series 1992 Bonds shall mature, and to pay the Redemption Price of the Outstanding Series 1992 Bonds upon redemption on July 1, 2002 in accordance with the irrevocable election and instruction of the City.

1992 Trustee

The City hereby gives the 1992 Trustee irrevocable instructions required by the Original Indenture and the Second Supplemental Indenture as follows:

To provide in writing, notice in the name of the City, of the City's intention to redeem on July 1, 2002 a portion of the Outstanding Series 1992 Bonds being in the following principal amounts, maturing on the following dates and identified by the following CUSIP numbers:

Principal Amount Maturity Date CUSIP

such notice to be in substantially the following form and to be mailed to each of the registered owners of such Series 1992 Bonds as hereinafter provided not less than 25 days prior to July 1, 2002:

REDEMPTION NOTICE

TO THE OWNERS OF THE CITY OF ST. LOUIS AIRPORT REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 1992, LAMBERT - ST. LOUIS INTERNATIONAL AIRPORT, [CUSIP NOS. _____].

Notice is hereby given that, pursuant to the terms of the Amended and Restated Indenture of Trust dated as of September 10, 1997 by and between The City of St. Louis, Missouri (the "City") and UMB Bank of St. Louis, N.A., as Trustee, the City intends to redeem and pay the redemption price of [___%] of the principal amount thereof plus accrued interest to July 1, 2002 (the "Redemption Date") on the Redemption Date the Bonds of the above issue in the following principal amounts, identified by the following CUSIP number and maturing on the following dates:

Principal Amount Maturity Date CUSIP

All of such Bonds will be redeemed at the office of the Trustee and Paying Agent, _____, upon surrender of such Bonds on and after July 1, 2002. On said date, there will become due and payable on each of said Bonds, the redemption price consisting of the principal amount thereof, together with interest accrued

thereon to the July 1, 2002 and from and after such Redemption Date interest thereon shall cease to accrue on such Bonds called for redemption.

Payment of the principal of and interest due or to become due on such Bonds has been provided for by the irrevocable deposit in trust with the Trustee of cash and investment securities which will mature as to principal and interest in such amounts and at such time as will provide sufficient moneys to make such payments.

Presentation and delivery addresses are:

Registered Mail, Express Mail,

First Class Mail Delivery:

or Personal Delivery :

The method of presentation and delivery of Bonds is at the bondowner's option and risk. If mail is used, insured registered mail, return receipt requested is suggested. [In order to avoid a 31% withholding tax required by federal law, individual bondowners who have not already done so must provide the Paying Agent with a valid certified taxpayer identification number on IRS Form W-9, or substitute thereof.]

Payment for Bonds presented in person for redemption will be available according to the following schedule:

(1) Payment for items presented by 10:30 a.m. will be available for pick-up at the window between 2:00 p.m. and 4:30 p.m. of the same day.

(2) Payment for items presented after 10:30 a.m. will be available for pick-up at the window after 8:30 a.m. of the next business day.

NOTE: CUSIP numbers appearing herein have been included solely for the convenience of Bondowners. Neither The City of St. Louis, Missouri nor Mercantile Bank of St. Louis National Association shall be responsible for the selection or use any such CUSIP number, nor is any representation made as to its correctness of the Bonds or as indicated herein.

THE CITY OF ST. LOUIS MISSOURI

By:

as TRUSTEE

St. Louis, Missouri

Dated: , _____

The 1992 Trustee shall mail such Notice of Redemption to the registered owners of each of the Refunded 1992 Bond, by first class mail at least 25 days prior to July 1, 2002.

Section 507. Continuing Disclosure. The City and the Trustee hereby covenant and agree that they will comply with and carry out all of the provisions of the Continuing Disclosure Agreement and that such Continuing Disclosure Agreement is intended to be for the benefit of the holders of the Series 1998 Bonds, including the Beneficial Owners thereof. Notwithstanding any other provision of the Restated Indenture and this Seventh Supplemental Indenture, failure of the City or the Trustee to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any of the Underwriters or any Bondholder or Beneficial Owner of 25% or more of the Series 1998 Bonds shall) or any Bondholder or Beneficial Owner of Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City or the Trustee, as the case may be, to comply with their obligations under this Section. A default under the Continuing Disclosure Agreement shall not be a default under this Seventh Supplemental Indenture or the Amended Indenture, and the sole remedy under the Continuing Disclosure Agreement in the event of any failure of the City or the Trustee to comply with the Continuing Disclosure Agreement shall be an action to compel performance.

IN WITNESS WHEREOF, the City and the Trustee have caused this Seventh 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

UMB BANK OF ST. LOUIS, N.A.,
as Trustee

By: Vice
President
(SEAL)

Attest:

Assistant Secretary

EXHIBIT A

(FORM OF SERIES 1998 BOND)

(FORM OF FULLY REGISTERED BOND)

Registered
No. R-

Registered
\$

UNITED STATES OF AMERICA STATE OF MISSOURI THE CITY OF ST.
LOUIS

AIRPORT REVENUE REFUNDING BOND, SERIES 1998, LAMBERT-ST.
LOUIS INTERNATIONAL AIRPORT

Interest Rate Per Annum %	Maturity Date	Dated Date	CUSIP
		12/1/98	

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 July and January in each year commencing on July 1, 1999 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 UMB Bank of St. Louis, N.A., 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 1998 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 Blanket 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 1998, Lambert-St. Louis International Airport" (the "Bonds") in the aggregate principal amount of \$100,000,000 issued under and pursuant to the Amended and Restated Indenture of Trust, dated as of September 10, 1997 (the "Amended Indenture"), between the City and UMB Bank of St. Louis, N.A., as may be amended and/or supplemented by any supplemental Indenture thereto including the Seventh Supplemental Indenture of Trust, dated as of December 1, 1998, between the City and UMB Bank of St. Louis, N.A. (the "Seventh Supplemental Indenture"), (the Amended Indenture, as supplemented by the Seventh Supplemental Indenture, is referred to herein as, the "Indenture"). As provided in the Indenture, the principal of, premium, if any, and interest on the Series 1998 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 Series 1998 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 obligations described in Schedule I to the Restated Indenture (the "Outstanding Obligations"). Pursuant to an escrow deposit agreement, dated as of December 1, 1998, between the City and State Street Bank and Trust Company of Missouri, N.A., as escrow agent, the City has acquired and irrevocably deposited with the escrow agent Government Obligations the interest and principal of which will be sufficient to pay, when due, the principal of, premium, if any, and interest due and to become due on or prior to July 1,

2002 with respect to a portion of the \$98,585,000 outstanding aggregate principal amount of Series 1992 to be refunded in the principal amount of \$_____ (the "Refunded 1992 Bonds") on or prior to July 1, 2002 and to redeem on July 1, 2002 the 1992 Refunded Bonds. Copies of the Indenture are on file at the offices of the City and at the principal corporate trust office of UMB Bank of St. Louis, N.A. 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 per 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.

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 1998 Bonds maturing on _____, _____ 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 _____, _____, during the periods and at the redemption prices (expressed as a percentage of the principal amount of Series 1998 Bonds to be redeemed), respectively, set forth below, together with accrued interest to the redemption date:

Period During Which Redeemed	Redemption Price
	%
	%

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.

STATEMENT OF INSURANCE

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
(SEAL)

By:
Mayor

ATTEST:

By:
Register

By:
Comptroller

By:
Treasurer

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. The date of authentication of this Bond is _____, 1998.

UMB BANK OF ST. LOUIS, N.A.,
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).]

EXHIBIT B

ESCROW DEPOSIT AGREEMENT

by and between

THE CITY OF ST. LOUIS

and

UMB BANK OF ST. LOUIS, N.A.,

as Trustee

Dated as of December 1, 1998

ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT, dated as of December 1, 1998 (the "Escrow Agreement"), by and between The City of St. Louis, Missouri (the "City") and UMB Bank of St. Louis, N.A., as Trustee (the "Trustee" and "Escrow Agent") under the Indenture of Trust, dated as of October 15, 1984, as heretofore amended and supplemented (the "Original Indenture"), including as amended and supplemented by the Second Supplemental Indenture to the Indenture of Trust, dated as of November 15, 1992 (the "Second Supplemental Indenture"), the Amended and Restated Indenture of Trust, dated as of September 10, 1997 (the "Restated Indenture"), and the Seventh Supplemental Indenture to the Indenture of Trust, dated as of December 1, 1998, (the "Seventh Supplemental Indenture", and, together with the Original Indenture, the Restated Indenture, and the Second Supplemental Indenture, the "Indenture"):

WITNESSETH:

WHEREAS, the City, under and pursuant to the provisions of the Original Indenture and the Second Supplemental Indenture, authorized the issuance of \$109,125,000 aggregate principal amount of Airport Revenue Refunding and Improvement Bonds, Series 1992, Lambert St. Louis International Airport (the "Series 1992 Bonds"); and

WHEREAS, the City wishes to refund a portion of the outstanding Series 1992 Bonds, such amount being \$74,990,000 principal amount of the Series 1992 Bonds (the "Refunded Bonds"); and

WHEREAS, the Indenture provides that the Refunded Bonds shall be deemed to have been paid within the meaning and with the effect expressed in the Indenture upon compliance by the City with the provisions of Section 1301 of the Indenture; and

WHEREAS, the City, pursuant to the Seventh Supplemental Indentures has authorized the issuance and provided for the sale of \$85,000,000 principal amount of its Airport Revenue Refunding Bonds, Series 1998, Lambert St. Louis International Airport (the "Series 1998 Bonds") for the purpose, among others, of providing funds, together with other available funds, to refund the Refunded Bonds; and

WHEREAS, the City has determined to provide for the refunding and redemption of the Refunded Bonds by depositing with the Trustee cash and direct Obligations of the United States of America ("Government Obligations") in such amounts and maturing or redeemable at stated fixed prices as to

principal and interest at such times so that sufficient moneys will be available from such principal and interest to: (i) redeem on July 1, 2002 the Refunded Bonds at the redemption price of 102% of the principal amount thereof, plus interest accrued to such date and (ii) pay the principal and interest of the Refunded Bonds which mature prior to July 1, 2002.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Indenture. Receipt of a copy of each of the above mentioned Indentures of the City, certified as true and correct by an Authorized Officer of the City, is hereby acknowledged by the Trustee. The applicable and necessary provisions of said Indenture, including particularly Articles IV, VI, X and XIII thereof, are incorporated herein by reference. Reference herein to or citation herein of any provisions of the Indenture shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if the same were fully set forth herein. All terms defined in the Indenture and used herein shall have the meanings assigned to them by the Indenture; provided that the term "Government Obligations" shall mean any securities described in clause (i) of the definition of "Investment Securities" under the Indenture.

2. Creation of Escrow Fund. There is hereby created and established with the Trustee a special and irrevocable trust fund designated the "City of St. Louis Airport Revenue Refunding and Improvement Bonds, Series 1992 Lambert St. Louis International Airport Escrow Deposit Fund" (the "Escrow Fund") to be held by the Trustee separate and apart from all other funds of the City or of the Trustee for the benefit of the holders of the Refunded Bonds.

3. Deposit of Moneys; Purchase of Government Obligations. Concurrently with the execution and delivery of this Agreement, the City has deposited or caused to be deposited with the City pursuant to the Indenture and the Trustee acknowledges receipt of, immediately available moneys for deposit in the Escrow Fund, in the amount of \$_____, consisting of \$_____ of proceeds of the Refunding Bonds and \$_____ from the Debt Service Reserve Fund held under the Second Supplemental Indenture. The Trustee is hereby directed to immediately purchase with such funds the Government Obligations listed on Exhibit A hereto, solely for the account of and from such moneys deposited in the Escrow Fund. The Trustee shall apply the moneys deposited in the Escrow Fund, and the Government Obligations purchased therewith, together with all income or earnings thereon, in accordance with the provisions hereof.

4. Irrevocable Trust Created. The deposit of moneys in the Escrow Fund, as provided in paragraph 3 hereof, shall constitute an irrevocable deposit and pledge of said moneys for the equal and ratable benefit of the holders of the Refunded Bonds. The holders of the Refunded Bonds shall have an express lien on all moneys deposited in the Escrow Fund, and on the Government Obligations credited to the Escrow Fund, until applied in accordance with this Escrow Agreement. The matured principal of the Government Obligations and the interest thereon, together with the money initially deposited in the Escrow Fund, shall be held in trust by the Trustee, and shall be applied as hereinafter set forth, solely to the payment of the principal of and premium and interest on the Refunded Bonds, respectively, upon the maturity or redemption thereof.

5. Transfers from Escrow Fund for Payment of Refunded Bonds. The Trustee shall collect the matured principal of and interest on the Government Obligations as the same become due and payable, and deposit the same in the Escrow Fund. The Trustee shall on or immediately prior to December ____, 1998, transfer from the Escrow Fund to the paying agent for the Refunded Bonds an amount sufficient to pay the principal of, premium, and interest on the Refunded Bonds payable on such date, as set forth in Exhibit B hereto.

6. Redemption; Notices. The City hereby irrevocably designates the Refunded Bonds maturing on and after July 1, 2003 for prior redemption on July 1, 2002. The forms of notice required to be mailed pursuant to Sections 605 and 1301(B)(3) of the Indenture with respect to the Refunded Bonds maturing after July 1, 2003 are attached hereto as Schedule C-1 and C-2 and Exhibit B, respectively. The City hereby irrevocably instructs the Trustee to mail as soon as practicable such notices of redemption and defeasance at the times and in the manner required by Sections 605 and 1301(B)(3) of the Indenture to the holders of all Refunded Bonds indicating the redemption thereof and that the deposit required by Section 1301(B) has been made with the Trustee and that such Refunded Bonds are deemed to have been paid in accordance with the provisions of the Indenture.

7. Substituted Government Obligations. Except as otherwise expressly provided in paragraph 2 hereof and this paragraph, there shall be no substitution of any Government Obligations at any time held under this Escrow Agreement, except upon the written request of the City accompanied by (i) the written Opinion of Counsel to the effect that such substitution can be made without affecting adversely either the security for or the exclusion from gross income for Federal income tax purposes of interest on the Refunded Bonds and (ii) the written verification of a nationally recognized independent certified public accountant or a firm of such accountants satisfactory to the City that the principal and

interest from such substitute Government Obligations, together with any other amounts available in the Escrow Fund, including, but not limited to, non substituted Government Obligations, will be sufficient to pay when due, the principal or redemption price of and interest on the Refunded Bonds. Opinion of Counsel as used in this paragraph (7) means the written opinion of a lawyer or a firm of lawyers nationally recognized in the field of municipal finance and satisfactory to the Trustee and the City.

8. Acceptance by Trustee; Liability.

(a) By execution of this Escrow Agreement, the Trustee accepts the duties and obligations as Escrow Agent hereunder. The Trustee represents that it has all requisite power, and has taken all corporate actions necessary, to execute the trusts hereby created.

(b) The Trustee shall not be liable in connection with the performance of its duties hereunder except for its own gross negligence or wilful misconduct. The Trustee shall not be liable for any loss resulting from any investment made pursuant to the terms and provisions of this Escrow Agreement. The Trustee shall have no lien whatsoever upon any of the moneys or investments in the Escrow Fund for the payment of fees and expenses for services rendered by the Trustee under this Escrow Agreement.

(c) The Trustee shall not be liable for the accuracy of the calculations as to the sufficiency of moneys deposited, or of the principal amount of the Government Obligations as provided herein, and the earnings thereon, to pay the Refunded Bonds or any of them.

(d) The Trustee shall have no responsibility to any person in connection herewith except those specifically provided herein and shall not be responsible for anything done or omitted to be done by it except for its own gross negligence or wilful misconduct in the performance of any obligation imposed on it hereunder. The Trustee, except as herein specifically provided for, is not a party to, nor is it bound by, nor need it give consideration to the terms or provisions of any other agreement or undertaking between the Authority and other persons, and the Trustee assents to and is to give consideration only to the terms and provisions of this Escrow Agreement. Unless it is specifically provided herein, the Trustee has no duty to determine or inquire into the happening or occurrence of any event or contingency or the performance or failure of performance of the Authority with respect to arrangements or contracts with others with the Trustee's sole duty hereunder being to safeguard

the Escrow Fund and to dispose of and deliver the same in accordance with this Escrow Agreement.

9. Indemnification. The Authority agrees to indemnify the Trustee and its officers, directors, employees, and agents and shareholders (jointly and severally the "Indemnitees") against, and hold them harmless of and from, any and all loss, liability, cost, damage and expense, including, without limitation, reasonable counsel fees, which the Indemnitees may suffer or incur by reason of any action, claim or proceeding brought against the Indemnitees arising out of or relating in any way to this Agreement or any transaction to which this Agreement relates, unless such action, claim or proceeding is the result of the gross negligence or wilful misconduct of the Indemnitees.

10. Amendment of Escrow Agreement. This Escrow Agreement is made pursuant to and in furtherance of the Indenture and for the benefit of the City and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders and the written consent of the Trustee; provided, however, that the City and the Trustee may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Escrow Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Escrow Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Escrow Agreement;

(b) to grant to, or confer upon, the Trustee for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Trustee; and

(c) to subject to this Escrow Agreement additional funds, securities or properties.

The Trustee shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this paragraph, including the extent, if any, to which any change, modification or addition affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this paragraph.

11. Expenses. In consideration of the services rendered by the Trustee under this Escrow Agreement, the City agrees to and shall pay to the Trustee its proper fees and expenses, including all reasonable expenses, charges, counsel fees and other disbursements incurred by it or by its attorneys, agents and employees in and about the performance of their powers and duties hereunder, from any moneys of the City lawfully available therefor and the Trustee shall have no lien whatsoever upon any of the Government Obligations or moneys in said Escrow Fund for the payment of such proper fees and expenses.

12. Termination of Escrow Agreement. This Escrow Agreement shall terminate when all Refunded Bonds and coupons (if any) and interest thereon have been paid and discharged by payment to the paying agent for such Refunded Bonds; provided, however, if any Refunded Bonds are not presented for payment, the moneys held by the paying agent for such Refunded Bonds therefor; are to be repaid to the City in accordance with Section 1301(c) of the Indenture. Upon such termination and final payment to such paying agent, all moneys remaining in the Escrow Fund shall be released to the City.

13. Governing Law. This Escrow Agreement shall be governed by the applicable law of the State of Missouri.

14. Severability. If any one or more of the covenants or agreements provided in this Escrow Agreement on the part of the City or the Trustee to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

15. Counterparts. This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

16. Notices. All notices, demands and formal actions under this Escrow Agreement shall be in writing and mailed, postage prepaid by first class mail, telecopied or delivered to:

The City:

The Trustee:

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Deposit Agreement to be executed by their duly authorized officers and

appointed officials, as of the date first above written.

[SEAL]

Attest:

THE CITY OF ST. LOUIS

Register

Mayor

Approved as to form: _____

Comptroller

City Counselor

Treasurer

[SEAL]

Attest: UMB BANK OF ST. LOUIS, N.A.,
as Trustee

Assistant Secretary

By:

Authorized Officer

SCHEDULE A

GOVERNMENT OBLIGATIONS

SCHEDULE B

DEBT SERVICE REQUIREMENTS

SCHEDULE C-1

REDEMPTION NOTICE

TO THE OWNERS OF THE CITY OF ST. LOUIS AIRPORT REVENUE
REFUNDING AND IMPROVEMENT BONDS, SERIES 1992, LAMBERT -
ST. LOUIS INTERNATIONAL AIRPORT, [CUSIP NOS. _____].

Notice is hereby given that, pursuant to the terms of the Seventh Supplemental Indenture of Trust dated as of December 1, 1998 by and between The City of St. Louis, Missouri (the "City") and UMB Bank of St. Louis, N.A. (as successor to Mercantile Trust Company National Association), as Trustee, the City intends to redeem and pay on [July 1, ____] (the "Redemption Date") all Bonds of the above issue maturing after [July 1, ____], at a redemption price of [____%] of the principal amount thereof plus accrued interest to the Redemption Date.

All of said Bonds will be redeemed at the office of the Trustee and Paying Agent, UMB Bank of St. Louis, N.A. (as successor to Mercantile Trust Company National Association), upon surrender of such Bonds on and after [July 1, ____]. On said date, there will become due and payable on each of said Bonds, the redemption price consisting of the principal amount thereof, together with interest accrued thereon to the Redemption Date, and from and after such Redemption Date interest thereon shall cease to accrue on said Bonds called for redemption.

Payment of the principal of, and interest due or to become due on the Bonds has been provided for by the irrevocable deposit in trust with the Trustee of cash and investment securities which will mature as to principal and interest in such amounts and at such time as will provide sufficient moneys to make such payments.

Presentation and delivery addresses are:

Registered Mail, Express Mail,
First Class Mail Delivery:
or Personal Delivery :

UMB Bank of St. Louis N.A.
Corporate Trust-P/A Sect.
P.O. Box 321

UMB Bank of St. Louis N.A.
Corporate Trust-P/A Sect.
One Mercantile Center, 17 Floor
7th and Washington
St. Louis, Missouri 63101

The method of presentation and delivery of Bonds is at the bondowner's option and risk. If mail is used, insured registered mail, return receipt requested is suggested.

In order to avoid a 31% withholding tax required by federal law, individual bondowners who have not already done so must provide the Paying Agent with a valid certified taxpayer identification number on IRS Form W-9, or substitute thereof. Payment for Bonds presented in person for redemption will be available according to the following schedule:

(1) Payment for items presented by 10:30 a.m. will be available for pick-up at the window between 2:00 p.m. and 4:30 p.m. of the same day.

(2) Payment for items presented after 10:30 a.m. will be available for pick-up at the window after 8:30 a.m. of the next business day.

NOTE: CUSIP numbers appearing herein have been included solely for the convenience of Bondowners. Neither The City of St. Louis, Missouri nor Mercantile Bank of St. Louis National Association shall be responsible for the selection or use any such CUSIP number, nor is any representation made as to its correctness of the Bonds or as indicated herein.

THE CITY OF ST. LOUIS MISSOURI

By: UMB BANK OF ST. LOUIS, N.A.
(formerly Mercantile Trust Company National Association),
as TRUSTEE
St. Louis, Missouri

Dated: , ____

The 1992 Trustee shall mail such Notice of Redemption to the registered owners of each of the Series 1992 Bonds, by first class mail at least 25 days prior to [July 1, ____].

SCHEDULE C-2

NOTICE OF ADVANCE REFUNDING AND PRIOR REDEMPTION THE
CITY OF ST. LOUIS

AIRPORT REVENUE REFUNDING AND IMPROVEMENT BONDS,
SERIES 1992 LAMBERT ST. LOUIS INTERNATIONAL AIRPORT
MATURING ON:

Date Cusip No.

Notice is hereby given to the holders of the outstanding Airport Revenue Refunding and Improvement Bonds, Series 1992 which mature in the years ____ and thereafter (the "Refunded Bonds") (i) that there has been deposited with UMB Bank of St. Louis, N.A., as Trustee, moneys or Escrow Securities permitted by the Seventh Supplemental Indenture of Trust, dated as of December 1, 1998, between the City of St. Louis and the Trustee (the "Indenture"), the principal of and the interest on which when due will provide moneys which, together with moneys, if any, deposited with the Trustee, shall be sufficient to pay when due the principal, premium, if applicable, and interest due and to become due on the Refunded Bonds on and prior to _____, ____; (ii) that the Trustee has been irrevocably instructed to redeem the Refunded Bonds maturing in the years ____ through ____, inclusive, on _____, ____, and (iii) that the Refunded Bonds are deemed to have been paid within the meaning of Section 1301(A) of the Indenture.

Dated this ____ day of _____, _____.

THE CITY OF ST. LOUIS

By: UMB Bank of St. Louis, N.A.,
as Trustee

THE CITY OF ST. LOUIS

AND

UMB BANK ST. LOUIS, N.A.

TRUSTEE

SECOND SUPPLEMENTAL INDENTURE OF TRUST

\$40,000,000

WATER REVENUE REFUNDING BONDS,

SERIES 1998

DATED AS OF DECEMBER 1, 1998

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SECOND SUPPLEMENTAL INDENTURE

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of December 1, 1998, between The City of St. Louis, a municipal corporation (the "City"), and UMB Bank St. Louis, N.A., a national banking association organized and existing under the laws of the State of Missouri, 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 of St. Louis (the "City") now owns and operates a municipal waterworks system (the "Waterworks System");

WHEREAS, pursuant to Article VI, Section 27 of the Constitution of the State of Missouri, as amended, and Chapter 108 of the Missouri Revised Statutes, as amended, the City has heretofore financed the purchase, construction, extension and improvement of the Waterworks System and unified its outstanding indebtedness by the issuance of \$11,155,000 of its negotiable interest-bearing water revenue bonds on December 12, 1985 (the "Series 1985 Bonds");

WHEREAS, on April 6, 1993 the qualified electors of the City approved the issuance by the City of its negotiable interest-bearing water revenue bonds in the aggregate principal amount of \$170,000,000 for the purpose of extending and improving the Waterworks System and acquiring land, rights-of-way and easements therefor;

WHEREAS, pursuant to an Indenture of Trust (the "Indenture") and the First Supplemental Indenture of Trust, both dated as of April 1, 1994 between the City and Mark Twain Bank, the City issued its \$51,570,000 The City of St. Louis, Missouri Water Revenue Refunding and Improvement Bonds, Series 1994 (the "Series 1994 Bonds") on April 28, 1994 which Series 1994 Bonds financed certain improvements to the City's Waterworks System and refunded and defeased all of the then outstanding Series 1985 Bonds.

WHEREAS, the City has determined that given current market conditions, it is in the public interest to issue bonds under the Indenture to provide funds for the prepayment and redemption in advance of their maturity, of all or a portion of the Series 1994 Bonds and the City finds it necessary and desirable to provide such funds;

WHEREAS, the purpose of this Second Supplemental Indenture is to provide for the issuance of a new series of Water Revenue Bonds to be known as Water Revenue Refunding Bonds, Series 1998 (the "Series 1998 Bonds") in the form, having the characteristics and being secured and entitled to the benefits as provided in the Indenture, as supplemented by this Second Supplemental Indenture;

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH:

That as security for payment of the principal, premium, if any, and interest on the Series 1998 Bonds and on the additional Water Revenue Bonds issued from time to time under the Indenture 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 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.

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 Indenture, the Second 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 1998 Bonds and the Revenues to the purposes and on the conditions permitted by the Indenture and this Second Supplemental Indenture.

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 principal and interest on the Series 1998 Bonds.]

["Bond Insurer" means , a _____ stock insurance company or any successor thereto.]

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

"Depository" or "DTC" means The Depository Trust Company, New York, New York, a member of the Federal Reserve System, a "clearing corporation," within the meaning of the Missouri Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities and Exchange Act of 1934, and its successors and assigns.

"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.

"Redemption Price" means with respect to any Series 1998 Bond, the amount payable upon redemption thereof pursuant to Article II of this Second Supplemental Indenture.

"Series 1985 Bonds" means the \$11,155,000 Water Revenue Bonds, Series 1985 issued on December 12, 1985.

"Series 1994 Bonds" means the Water Revenue Refunding and Improvement Bonds, Series 1994, issued in the original aggregate principal amount of \$51,570,000 on April 1, 1994.

◆Series 1998 Bonds◆ means Water Revenue Refunding Bonds, Series 1998, authorized to be issued pursuant to Article II hereof, in the original aggregate principal amount of \$40,000,000.

◆Series 1998 Capitalized Interest Sub-account◆ means the sub-account created in Section 401 herein.

◆Series 1998 Cost of Issuance Sub-account◆ means the sub-account created in Section 401 herein.

◆Series 1998 Escrow Account◆ means the account by that name created pursuant to the Series 1998 Escrow Agreement.

◆Series 1998 Escrow Agent◆ means State Street Bank & Trust Company of Missouri, N.A.

◆Series 1998 Escrow Agreement◆ means the Escrow Agreement dated as of December 1, 1998 between the City and the Series 1998 Escrow Agent.

◆Series 1998 Water Revenue Debt Service Reserve Account◆ means the account created in Section 401 herein.

◆Series 1998 Waterworks Debt Service Account◆ means the account created in Section 401 herein.

◆Series 1998 Waterworks Construction Account◆ means the account created in Section 401 herein.

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

(End of ARTICLE I)

ARTICLE II

AUTHORIZATION OF SERIES 1998 BONDS

Section 201. Authorization and Purpose. The City hereby authorizes the issuance of a second series of Bonds pursuant to the Indenture, such Series of Bonds to consist of the Series 1998 Bonds. The purpose for which the Series 1998 Bonds are being issued is to provide, [together with other available

funds,] the funding of the prepayment and redemption in advance of all of or a portion of the Series 1994 Bonds, (ii) the funding of the Series 1998 Water Revenue Debt Service Reserve Account and (iii) the payment of the costs of issuance of the Series 1998 Bonds.

Section 202. Principal Amount, Designation and Series. The Series 1998 Bonds entitled to the benefit, protection and security of this Second Supplemental Indenture and the Indenture, are hereby authorized to be issued in the aggregate principal amount of \$40,000,000. The Series 1998 Bonds shall be designated and distinguished from the Bonds of all other Series by the title "Water Revenue Refunding Bonds, Series 1998" or the "Series 1998 Bonds".

Section 203. Date, Maturities and Interest. The Series 1998 Bonds issued under this Second Supplemental Indenture and pursuant to the Indenture shall be issued, transferred and exchanged only in fully registered form and shall be dated December 1, 1998. The interest on the Series 1998 Bonds is payable semi-annually. The Series 1998 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 1998 BONDS

Serial Bond Maturity or Sinking Fund Payment Date	Principal Amount	Interest Rate
July 1	\$	%

The Series 1998 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, 1999.

Section 204. Denominations, Numbers and Letters. The Series 1998 Bonds shall be issued in the denominations of \$5,000 and integral multiples thereof. The Series 1998 Bonds shall be substantially in the form set forth in Exhibit A to this Second Supplemental Indenture. The Series 1998 Bonds shall be numbered from one consecutively upward in order of issuance, with the number on each Series 1998 Bond preceded by the letters "R-___."

Section 205. Places of Payment.

(a) The principal and Redemption Price of the Series 1998 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 1998 Bonds will be paid by check or draft drawn upon the Trustee payable to the Owner thereof in accordance with Section 204 of the Indenture. Notwithstanding the provisions of the Indenture, registered owners of Series 1998 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 1998 Bonds, shall be payable at maturity or upon earlier redemption to the persons in whose names such Series 1998 Bonds are registered, at the maturity or redemption date thereof, upon the presentation and surrender of such Series 1998 Bonds at the principal corporate trust office of the Trustee or of any Paying Agent named in the Series 1998 Bonds.

Section 206. Redemption Prices and Terms. The Series 1998 Bonds shall be subject to redemption prior to maturity, upon notice as provided in Article III of the Indenture and herein, (i) in part by operation of the Waterworks Bond Fund to satisfy Sinking Fund Installments with respect to the Series 1998 Bonds maturing July 1, 20__ as set forth in Section 207 hereof, at the principal amount thereof, together with accrued interest to the redemption date, and (ii) the Series 1998 Bonds maturing on and after July 1, 20__ are subject to the right of the City to redeem prior to maturity from any source, in whole or in part at any time of such maturities as shall be selected by the City (and within a maturity as selected by lot), on and after July 1, 20__, during the periods and at the respective Redemption Prices (expressed as a percentage of the principal amount of the Series 1998 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, 20__ to and including June, 20__	102%
July 1, 20__ to and including June, 20__	101
July 1, 20__ and thereafter	100

Any notice of redemption with respect to the Series 1998 Bonds shall be mailed to each registered owner of a Series 1998 Bond subject to redemption not less than 30 days prior to the redemption date. Notice of the redemption of any Series 1998 Bonds, other than mandatory sinking fund redemption and excepting any notice that refers to any Series 1998 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 1998 Bonds to be redeemed.

Section 207. Sinking Fund Installments. Sinking Fund Installments are hereby established for the Series 1998 bonds maturing on July 1, 20____. 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 1998 BONDS MATURING , 20____

July 1	Principal Amount
20__	\$
20__	
20__	
20__	

Section 208. Application of Proceeds of Series 1998 Bonds and Monies Transferred from Ordinance 63135. The proceeds, including accrued interest, if any, of the Series 1998 Bonds and monies transferred by the Comptroller from funds and accounts created under Ordinance 63135 as hereinafter set forth below shall be applied by the City simultaneously with the delivery of such Series 1998 Bonds, as follows:

(1) There shall be deposited in the Series 1998 Water Revenue Debt Service Reserve Account either a surety bond, a letter of credit, other investment agreement or bond proceeds in the amount of \$_____ which is the amount necessary to fully fund the Debt Service Reserve Fund Requirement;

(2) There shall be deposited into a sub-account of the Series 1998 Waterworks Construction Account designated as the Series 1998 Cost of Issuance Sub-account in order to pay the cost of issuance of the Series 1998 Bonds

\$_____ (which is less the premium with respect to the Bond Insurance Policy of \$_____);

(3) There shall be deposited into the Series 1998 Waterworks Debt Service Account \$_____ which consist of \$_____ of proceeds of the Series 1998 Bonds and \$_____ of monies transferred from the Series 1994 Waterworks Debt Service Account and the Series 1994 Water Revenue Debt Service Reserve Account under Ordinance 63135 and there shall be next transferred to and deposited with the Series 1998 Escrow Agent from such proceeds the sum of \$_____ with instructions on behalf of the City to (i) deposit the same in the Series 1998 Escrow Account created pursuant to the Series 1998 Escrow Agreement and (ii) to redeem, retire and refund all or a portion of the Series 1994 Bonds on July 1, 2004.

Section 209. Conditions Precedent. The Series 1998 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 Indenture.

Section 210. Execution and Forms of Series 1998 Bonds and Authentication Certificate. The Series 1998 Bonds and the Certificate of Authentication and Form of Assignment thereon shall be in substantially the forms set forth in Exhibit A-1 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 1998 Bonds, the provisions of this Second Supplemental Indenture authorizing the same or otherwise required or permitted by the provisions of the Indenture or this Second Supplemental Indenture.

CUSIP identification numbers may be printed on the Series 1998 Bonds, but such numbers shall not be deemed to be a part of the Series 1998 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.

(End of ARTICLE II)

ARTICLE III

BOOK ENTRY SYSTEM FOR SERIES 1998 BONDS

Section 301. Book Entry System. Notwithstanding anything contained in the Indenture and particularly Article IV thereof, or in this Second Supplemental Indenture to the contrary, Series 1998 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 1998 Bonds to the original purchasers, immediately upon delivery of the Series 1998 Bonds, the original purchasers of the Series 1998 Bonds will deposit the Global Bond Certificates representing all of the Series 1998 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 1998 Bonds or any interest therein is to receive, hold or deliver any bond certificates as long as DTC holds such Series 1998 Bonds immobilized from circulation.

The Global Bond Certificates evidencing the Series 1998 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 1998 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 1998 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 1998 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 1998 Bonds requesting the same and the registration, transfer and exchange of such Series 1998 Bonds will be conducted as provided in Section 206 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 Second 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 1998 Bonds.

(End of ARTICLE III)

ARTICLE IV

ACCOUNTS WITH RESPECT TO SERIES 1998 BONDS

Section 401. Creation of Series 1998 Accounts. In order to properly account for, and determine the amount of monies on deposit in certain Funds and Accounts allocable to the Series 1998 Bonds so that the investment and reinvestment of such amounts can be monitored and, if necessary, restricted, the accounts and sub-accounts are hereby created within each of the Accounts of the same name established by the Indenture;

(a) the Series 1998 Waterworks Debt Service Account;

(b) the Series 1998 Water Revenue Debt Service Reserve Account; and

(c) the Series 1998 Waterworks Construction Account and therein, one sub-account designated as the Series 1998 Cost of Issuance Sub-account.

Such accounts are hereinafter referred to collectively as the Series 1998 Accounts. The sub-accounts are created for administrative convenience only. Each of the Series 1998 Accounts and Series 1998 Sub-accounts shall be used for the same purposes as the respective Fund or Account to which it relates. Monies on deposit in each of the Series 1998 Accounts and Series 1998 Sub-accounts pursuant to Section 208 herein shall be held and used for purposes and on the conditions specified in the Indenture, and are not separately pledged or otherwise specifically allocated to the Series 1998 Bonds. Monies credited to the Series 1998 Accounts and Sub-accounts may be held by the City, in the case of funds deposited with the City under the Indenture, or by the Trustee, in the case of funds deposited with the Trustee under the Indenture. However, the investment of monies with respect to each of the Series 1998 Accounts and Sub-accounts shall be separately made and maintained. The investment earnings of any of the Series 1998 Accounts shall be deposited in the Waterworks Revenue Fund.

So long as any Series 1998 Bonds remain Outstanding, the amount on deposit in each of the Series 1998 Accounts shall, except as provided in the next sentence, at all times equal the ratio of the original face amount of the Series 1998 Bonds over the sum of the face amounts of the Series 1998 Bonds and any other series of Additional Bonds, provided, however, the principal amount of any Series of Bonds shall not be taken into account in the test set forth hereinabove 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 1998 Accounts and transfer all amounts therein to a related Account 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 1998 Bonds.

(End of ARTICLE IV)

ARTICLE V

MISCELLANEOUS

Section 501. Provisions of Original Indenture. Except as otherwise provided by this Second Supplemental Indenture, all the provisions, terms and conditions of the Indenture shall continue in full force and effect.

Section 502. Counterparts. This Second Supplemental Indenture may be executed in several counterparts, all or any of which may be treated for purposes as an original and shall constitute and be one and the same instrument.

Section 503. Tax Covenants. The City agrees that it will not take any action or permit any action to be taken on its behalf, or cause to permit any circumstance within its control to arise or continue, if such action or circumstance, or its expectation on the date of issuance of the Series 1998 Bonds, would cause the interest paid by the City on the Series 1998 Bonds to be includable in the gross income of the Holders thereof for federal income tax purposes.

In furtherance of the foregoing covenant, the City agrees that it will comply with the provisions of a tax compliance certificate to be prepared by Bond Counsel and executed and delivered on the date of issuance of the Series 1998 Bonds.

Notwithstanding anything herein to the contrary, the requirement of the City to rebate any amounts due to the United States pursuant to Section 148 of the Code shall survive the payment or provision for payment of the principal, interest and redemption premium, if any, with respect to the Series 1998 Bond or any portion thereof.

Section 504. Notices. All notices and communications to the Trustee shall be addressed in writing to:

UMB Bank St. Louis, N.A.
6 S. Broadway

St. Louis, Missouri 63102
Attention: Corporate Trust Department

with a copy to: UMB Bank, N.A
928 Grand Avenue, 19th Floor
Kansas City, Missouri 64106
Attention: Corporate Trust Department

[INSURANCE PROVISIONS, IF ANY, TO BE INSERTED]

(End of ARTICLE V)

IN WITNESS WHEREOF, the City and the Trustee have caused this Second 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:

Clarence Harmon, Mayor

By:

Darlene Green, Comptroller

By:

Larry Williams, Treasurer

Approved as to form:

By:

Eric Kendall Banks, City Counselor

ATTEST:

By:

Rita Krapf, Register

UMB BANK ST. LOUIS, N.A.,

as Trustee

By:

Vice President

(SEAL)

Attest:

Assistant Secretary

EXHIBIT A

(FORM OF SERIES 1998 BOND)

(FORM OF FULLY REGISTERED BOND)

Registered No. R-

Registered
\$

UNITED STATES OF AMERICA

STATE OF MISSOURI

THE CITY OF ST. LOUIS

WATER REVENUE REFUNDING BOND, SERIES 1998

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, PLEDGED, 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.

Interest Rate Per Annum %	Maturity Dated	Date Date	CUSIP
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REGISTERED OWNER: CEDE & CO.

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 July 1, 1999 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 UMB Bank St. Louis, N.A., 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.

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 [Blanket] Letter of Representations to DTC.

This Bond is one of a duly authorized issue of bonds of the City designated "Water Revenue Refunding Bonds, Series 1998" (the "Bonds") in the aggregate principal amount of \$40,000,000 issued under and pursuant to the Indenture of Trust, dated as of April 1, 1994 between the City and Mark Twain Bank, as supplemented by the Second Supplemental Indenture of Trust dated as of December 1, 1998 between the City and UMB Bank St. Louis, N.A. (the "Second Supplemental Indenture") (collectively, the "Indenture"). As provided in the Indenture, the principal of, premium, if any, and interest on the Series 1998 bonds and any other Bonds issued under the Indenture is payable solely from and secured by a pledge of the Net Revenues of the Waterworks System (as defined in the Indenture) owned and operated by the City and certain other funds held or set aside under the Indenture. Copies of the Indenture are on file at the offices of the City and at the principal corporate trust office of UMB Bank St. Louis, N.A. 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 provided in the Indenture. 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 (Default and Remedies) and Article XI (Supplemental Indentures) 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.

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 or the written consent of the Bond Insurer, if any, is given (provided that the Bond Insurer is not in default under its Bond Insurance Policy and provided that ratings on the Bonds are not below AAA/Aaa), 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 or of the Bond Insurer; 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 or of the Bond Insurer shall not be required and such bonds shall not be outstanding bonds for such purposes. 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 but with the approval of the Bond Insurer. 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 any Fiduciary 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, any Paying Agent and each Fiduciary 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 1998 Bonds maturing on July 1, 20__ 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, 20__, during the periods and at the redemption prices (expressed as a percentage of the principal amount of Series 1998 Bonds to be redeemed), respectively, set forth below, together with accrued interest to the redemption date:

Period During Which Redeemed (both dates inclusive)	Redemption Price
July 1, 20__ to and including June, 20__	102%
July 1, 20__ to and including June, 20__	101
July 1, 20__ and thereafter	100

Mandatory Sinking Fund Redemption

The Series 1998 Bonds maturing July 1, 20____, 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 Date	Principal Amount
July 1, 20____	\$
July 1, 20____	
July 1, 20____	

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, if any, 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.

[STATEMENT OF INSURANCE

[to come]

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:
Clarence Harmon, Mayor

By:
Darlene Green, Comptroller

By:
Larry Williams, Treasurer

Approved as to form:

By:
Eric Kendall Banks, City Counselor

ATTEST:

By:
Rita Krapf, Register

CERTIFICATE OF AUTHENTICATION

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

mentioned Indenture.

UMB BANK ST. LOUIS, N.A.,
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
10/30/98	10/30/98	W&M		

2ND READING	FLOOR AMEND	FLOOR SUB	PERFECTN	PASSAGE
11/06/98			11/13/98	11/20/98
ORDINANCE	VETOED		VETO OVR	
64508				