

*St. Louis City Ordinance 64810*

FLOOR SUBSTITUTE

BOARD BILL NO. [99] 230

INTRODUCED BY ALDERMAN JAMES SHREWSBURY , BENNICE JONES-KING

AN ORDINANCE RECOMMENDED BY THE BOARD OF ESTIMATE AND APPORTIONMENT AUTHORIZING AND DIRECTING THE ISSUANCE BY THE CITY OF ST. LOUIS OF ITS LETTER OF INTENT DOUBLE BARREL REVENUE BONDS, SERIES 2000 (LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED NINETY MILLION DOLLARS (\$90,000,000) IN ONE OR MORE SERIES TO FINANCE THE COST OF THE ACQUISITION OF CERTAIN LAND ADJACENT TO THE AIRPORT AND THE CONSTRUCTION, IMPROVEMENT, RENOVATION, EXPANSION, REHABILITATION AND EQUIPPING OF CERTAIN AIRPORT PROPERTY, THE FUNDING OF CAPITALIZED INTEREST DURING PROJECT CONSTRUCTION, IF ANY, THE FUNDING OF ANY REQUIRED RESERVE FUNDS AND THE PAYMENT OF CERTAIN COSTS OF ISSUANCE; SETTING FORTH CERTAIN TERMS AND CONDITIONS FOR SUCH BONDS; APPOINTMENT OF A TRUSTEE, A BOND REGISTRAR AND PAYING AGENT IN CONNECTION WITH THE BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE TRUST INDENTURE, AUTHORIZING THE NEGOTIATED SALE OF THE BONDS AND THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; AUTHORIZING THE PREPARATION AND DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT AND THE PREPARATION, EXECUTION AND DELIVERY OF THE CONTINUING DISCLOSURE AGREEMENT AND OTHER MATTERS WITH RESPECT THERETO; AUTHORIZING THE NEGOTIATION AND PURCHASE OF CREDIT ENHANCEMENT, IF ANY, AND CREDIT FACILITIES FOR ANY REQUIRED RESERVE FUNDS, IF ANY, AND THE APPROVAL AND EXECUTION OF DOCUMENTS NECESSARY TO COMPLY WITH THE DUTIES OF THE CITY UNDER ANY AGREEMENT FOR CREDIT ENHANCEMENT, IF ANY, AND A CREDIT FACILITY FOR ANY REQUIRED RESERVE FUNDS; AUTHORIZING THE PROPER OFFICIALS, AGENTS AND EMPLOYEES OF THE CITY TO EXECUTE SUCH DOCUMENTS AND TO

TAKE SUCH ACTIONS AS ARE NECESSARY OR APPROPRIATE; AND CONTAINING A SEVERABILITY CLAUSE.

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

Section One. Authorization of the Series 2000 Bonds. The City does hereby authorize and direct the issuance of the Series 2000 Bonds to finance a portion of the cost of the 2000 Project 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 2000 Bonds is for the public purposes set forth in the recitals to this Ordinance.

Section Two. Maximum Principal Amount, Purpose and Terms and Provisions of the Series 2000 Bonds.

The City does hereby authorize the issuance of the Series 2000 Bonds in one or more series in an aggregate principal amount not to exceed Ninety Million Dollars (\$90,000,000). The proceeds of the Series 2000 Bonds will, together with other available funds, if any, be used to finance a portion of the cost of the acquisition of certain land adjacent to the Airport and the construction, improvement, renovation, expansion, rehabilitation and equipping of certain airport property (collectively, the ♦2000 Project♦), the funding of capitalized interest, if any, during construction of the 2000 Project, the funding of any required reserve funds, and the payment of certain costs of issuance of the Series 2000 Bonds. Subject to the terms of this Ordinance, the City hereby authorizes and directs the Mayor and the Comptroller of the City in the exercise of their sole discretion to determine and establish the aggregate principal amount and the other terms and conditions of the Series 2000 Bonds.

Section Three. Source of Repayment; Security; Pledge.

The Series 2000 Bonds shall be secured and payable, both as to principal and interest and, except to the extent secured and payable from proceeds of the Series 2000 Bonds and certain funds established pursuant to the Indenture, solely from (i) moneys to be received by the City from the Federal Aviation Administration (the ♦FAA♦) pursuant to Letter of Intent Number ACE-98-01 of the FAA; (ii) payments to be made by the City to the Trustee from the Airport Development Fund created pursuant to the Amended and Restated Indenture of Trust amended and restated as of September 10, 1997; and (iii) any additional security for the Bonds, as may be determined by the Comptroller and as set forth in the Indenture (collectively, the ♦Pledged Revenues♦).

Upon the issuance and sale of the Series 2000 Bonds, the Pledged Revenues shall be and are hereby pledged to the payment of the Series 2000 Bonds as provided in the Indenture. The Series 2000 Bonds shall be limited obligations of the City payable solely from Pledged Revenues and shall not be deemed to be an indebtedness of the State of Missouri, the City or of any political subdivision thereof, and shall not be deemed to be an indebtedness within the meaning of any constitutional or statutory limitation upon the incurring of indebtedness.

The Series 2000 Bonds shall be issued in one or more series, bear such date or dates, mature at such time or times (not exceeding thirty (30) years from their date of issuance), bear interest at such rate or rates (not exceeding limitations set forth herein) and be subject to redemption at such time or times as shall be approved by the Mayor and the Comptroller of the City and provided for in the Indenture as executed and delivered by the City. The Series 2000 Bonds shall be issuable in such medium of payment and at such place or places as the Indenture may provide.

Section Four. Appointment of Trustee, Bond Registrar and Paying Agent for Bonds; Designation of Fiduciaries.

UMB Bank, N.A. is hereby appointed Trustee, Bond Registrar and Paying Agent for the Series 2000 Bonds under the Indenture. Such appointment will be effective immediately upon the execution thereof and the filing of the Indenture with the Trustee.

Section Five. Authority to Execute and Deliver the Indenture.

The Mayor and the Comptroller of the City are hereby authorized and directed to execute, acknowledge and deliver the Indenture, the same to be attested by the Register of the City, with such changes therein, as shall be approved by such person executing such document, such person's execution to constitute conclusive evidence of such approval, and the Register is hereby authorized to affix to the Indenture the corporate seal of the City.

Section Six. Execution of Series 2000 Bonds.

The Series 2000 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 2000 Bonds shall cease to be such officers of the City before the Series 2000 Bonds so signed and sealed shall have been actually authenticated by the Trustee, or delivered by the City, such Series 2000 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 2000 Bonds had not ceased to be such officer or officers of the City; and also any such Series 2000 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 2000 Bonds, shall be the proper officers of the City, although at the dated date of such Series 2000 Bonds any such person shall not have been such officer of the City. Section Seven. Manner of Sale of the Series 2000 Bonds.

The Series 2000 Bonds may be sold at the best price obtainable at a negotiated sale as the Comptroller shall determine at her sole discretion, subject to the terms of this Ordinance and to the interest rate and par value limitations set forth in Chapter 108.170, Missouri Revised Statutes, 1994. Section Eight. Execution and Delivery of a Bond Purchase Agreement.

In connection with a negotiated sale of the Series 2000 Bonds, the City hereby authorizes and directs the Mayor and the Comptroller to enter into a Bond Purchase Agreement with the purchaser or purchasers of the Series 2000 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, the Mayor and the Comptroller's execution of the Bond Purchase Agreement to constitute conclusive evidence of such approval. The Series 2000 Bonds are hereby authorized to be sold and awarded to the purchaser or purchasers pursuant to the Bond Purchase Agreement.

Section Nine. Official Statement and Continuing Disclosure Agreement.

The Mayor and the Comptroller of the City with the advice and concurrence of the City Counselor, in connection with the public offering of the Series 2000 Bonds, are hereby authorized to prepare a Preliminary Official Statement for and on behalf of the City containing such disclosure and other matters deemed material, necessary or appropriate, as the Mayor and the Comptroller shall deem advisable. The Mayor and the Comptroller are hereby authorized to deliver certifications to the effect that the Preliminary Official Statement and the final Official Statement, together with such other documents, if any, described in such certificates, were deemed final as of their respective dates for the purposes of Rule 15c2-12 of the Securities and Exchange Commission (Rule 15c2-12). The Mayor and the Comptroller are each hereby authorized to make public and to permit the managing underwriter to the City to use and distribute the Preliminary Official Statement in connection with the sale of the Series 2000 Bonds. The Mayor and Comptroller, with the advice and concurrence of the City Counselor in connection with the public offering of the

Series 2000 Bonds, are each hereby authorized and directed to prepare, execute and deliver a final Official Statement for and on behalf of the City and the Mayor and the Comptroller are hereby authorized and directed to execute and deliver a Continuing Disclosure Agreement in a form necessary for the Underwriters to comply with Rule 15c2-12. Section Ten. Acquisition of Credit Enhancement; Acquisition of Credit Facility to fund any Required

Reserve Funds. Upon the recommendation of the managing underwriter and the financial advisor to the City with respect to

the Series 2000 Bonds, based upon a cost-benefit analysis, the Comptroller is hereby authorized to negotiate and approve the terms of any agreement for credit enhancement and to purchase credit enhancement with respect to the Series 2000 Bonds from one or more recognized providers of credit enhancement with respect to all or a portion of the Series 2000 Bonds and to execute any agreement for credit enhancement with respect to the Series 2000 Bonds and other documents therewith as necessary to obtain credit enhancement with respect to the Series 2000 Bonds. The fees payable with respect to any credit enhancement acquired for the Series 2000 Bonds shall be payable out of the proceeds thereof as a cost of issuance.

Upon the recommendation of the managing underwriter and the financial advisor to the City with respect to the Series 2000 Bonds, based upon a cost-benefit analysis, the Comptroller is hereby authorized to negotiate and approve the terms of any agreement for a credit facility for any reserve fund with respect to the Series 2000 Bonds and to purchase a credit facility for any reserve fund with respect to the Series 2000 Bonds from one or more recognized providers of credit facilities and to execute any agreement for a credit facility and other documents therewith as necessary to obtain a credit facility for any reserve fund with respect to the Series 2000 Bonds. The fees payable with respect to any credit facility acquired for any reserve fund for the Series 2000 Bonds shall be payable out of the proceeds thereof as a cost of issuance. Section Eleven. Authorized Officials; Further Authority. The Mayor, the Comptroller, the Treasurer, the Register and other appropriate officers, agents and employees of the City, with the advice and concurrence of the City Counselor, are hereby authorized and empowered to execute and deliver the Series 2000 Bonds, the Indenture, the Bond Purchase Agreement and the Continuing Disclosure Agreement and all documents and other instruments which may be required under the terms of the Indenture, the Bond Purchase Agreement, the Official Statement, the Continuing Disclosure Agreement, any agreement for credit enhancement and/or a credit facility or other documents in connection therewith as necessary to obtain credit enhancement and/or a credit

facility, and this Ordinance, including, without limitation, applications, notices and other forms required to qualify the Series 2000 Bonds for sale under state securities or Blue Sky laws. The Mayor, the Comptroller, the Treasurer, the Register and other appropriate officers, agents and employees of the City, with the advice and concurrence of the City Counselor, are hereby authorized and empowered to execute such documents and to take such actions as are necessary or appropriate in connection with the issuance and sale of the Series 2000 Bonds and the consummation of the transactions contemplated hereby.

Section Twelve. Severability.

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

<b>Legislative History</b>				
<b>1ST READING</b>	<b>REF TO COMM</b>	<b>COMMITTEE</b>	<b>COMM SUB</b>	<b>COMM AMEND</b>
<b>11/19/99</b>	<b>11/19/99</b>	<b>T&amp;C</b>		
<b>2ND READING</b>	<b>FLOOR AMEND</b>	<b>FLOOR SUB</b>	<b>PERFECTN</b>	<b>PASSAGE</b>
<b>12/03/99</b>			<b>12/10/99</b>	<b>12/10/99</b>
<b>ORDINANCE</b>	<b>VETOED</b>		<b>VETO OVR</b>	
<b>64810</b>				