

St. Louis City Ordinance 65150

FLOOR SUBSTITUTE
BOARD BILL NO. 259 [00]

INTRODUCED BY ALDERMAN JAMES F. SHREWSBURY, FRANCIS G. SLAY

AN ORDINANCE RECOMMENDED BY THE BOARD OF ESTIMATE AND APPORTIONMENT AUTHORIZING AND DIRECTING THE ISSUANCE BY THE CITY OF ST. LOUIS, MISSOURI OF ITS AIRPORT REVENUE BONDS, SERIES 2001 (2001 CAPITAL IMPROVEMENT PROGRAM) LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED EIGHTY-FIVE MILLION DOLLARS (\$85,000,000) AS A PART OF THE \$1,500,000,000 OF ADDITIONAL BONDS APPROVED BY THE VOTERS, TO FINANCE THE COST OF THE CONSTRUCTION, IMPROVEMENT, RENOVATION, EXPANSION, REHABILITATION AND EQUIPPING OF CERTAIN AIRPORT PROPERTY, REIMBURSEMENT FOR CERTAIN PRIOR AIRPORT CAPITAL EXPENDITURES, THE ACQUISITION OF CERTAIN LAND (INCLUDING THE RELOCATION OF CERTAIN FACILITIES) (COLLECTIVELY, THE "2001 PROJECT") THE FUNDING OF ALL OR A PORTION OF CAPITALIZED INTEREST, IF ANY, AS PERMITTED BY LAW DURING CONSTRUCTION AND UP TO ONE (1) YEAR THEREAFTER, THE FUNDING OF ANY REQUIRED RESERVE FUNDS AND THE PAYMENT OF CERTAIN COSTS OF ISSUANCE; SETTING FORTH CERTAIN TERMS AND CONDITIONS FOR THE ISSUANCE OF SUCH BONDS; AUTHORIZING THE TRANSFER OF PROCEEDS OF THE CITY OF ST. LOUIS, MISSOURI AIRPORT REVENUE BONDS, SERIES 1997A AND SERIES 1997B (1997 CAPITAL IMPROVEMENT PROGRAM) LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT TO CERTAIN CAPITAL IMPROVEMENT PROGRAM PROJECTS AT THE AIRPORT (COLLECTIVELY, THE "CIP PROJECT"); APPOINTING A TRUSTEE, A BOND REGISTRAR AND PAYING AGENT IN CONNECTION WITH THE BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE NINTH SUPPLEMENTAL INDENTURE OF TRUST TO THE

INDENTURE OF TRUST; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS AND THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; AUTHORIZING THE PREPARATION, EXECUTION 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; DECLARING THE OFFICIAL INTENT OF THE CITY TO REIMBURSE ITSELF OUT OF THE PROCEEDS OF THE BONDS FOR CERTAIN EXPENDITURES OF THE CITY; AUTHORIZING THE PROPER OFFICIALS, AGENTS AND EMPLOYEES OF THE CITY TO EXECUTE SUCH DOCUMENTS AND TO TAKE SUCH ACTIONS AS ARE NECESSARY OR APPROPRIATE; REPEALING ORDINANCES OF THE CITY TO THE EXTENT INCONSISTENT WITH THE TERMS HEREOF; AND CONTAINING SEVERABILITY AND EMERGENCY CLAUSES.

WHEREAS, The City of St. Louis, Missouri (the "City"), owns an airport known as Lambert-St. Louis International Airport (the "Airport") which is operated by the Airport Authority of the City;

WHEREAS, pursuant to Article VI, Section 27 of the Constitution of the State of Missouri, as amended, the City has financed the purchase, construction, extension and the improvement of the Airport by the issuance of \$178,000,000 of its airport revenue bonds (the "Outstanding Obligations") pursuant to its ordinances numbered 51342, 54813, 55647, 57110, 57613, 58328 and 58761 (the "Outstanding Obligations Ordinances");

WHEREAS, on November 29, 1984 the City issued, under and pursuant to an Indenture of Trust, dated as of October 15, 1984, as heretofore amended and supplemented (the "Original Indenture"), \$167,095,000 aggregate principal amount of its Airport Revenue Bonds, Series 1984

(the "Refunded Series 1984 Bonds") for the purpose of, among other things, defeasing the Outstanding Obligations;

WHEREAS, on August 4, 1987 the City issued \$52,000,000 of its airport revenue bonds pursuant to a First Supplemental Indenture dated as of July 1, 1987 between the City and the Trustee (the "Refunded Series 1987 Bonds") for the purpose of financing the construction, improvement, expansion and equipping of certain Airport property;

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

WHEREAS, on November 25, 1992, the City issued \$109,125,000 of airport revenue bonds pursuant to a Second Supplemental Indenture dated as of November 15, 1992 between the City and the Trustee (the "Series 1992 Bonds") for the purpose of providing funds (i) to refund the Lambert-St. Louis International Airport Corporation's Lease Revenue Bonds (Noise Mitigation Project) Series 1990 which had provided funds for the acquisition of land in connection with the Airport noise abatement program and (ii) for further land acquisition, airfield improvements and expansion of the terminal facility and related improvements;

WHEREAS, on September 9, 1993, the City issued \$121,720,000 of airport revenue bonds pursuant to a Third Supplemental Indenture dated as of August 1, 1993 between the City and the Trustee (the "Taxable Series 1993 Refunding Bonds") for the purpose of current refunding the Refunded Series 1984 Bonds;

WHEREAS, on December 14, 1993, the City issued \$65,405,000 of taxable airport revenue bonds pursuant to a Fourth Supplemental Indenture dated as of December 1, 1993 between the City and the Trustee (the "Taxable Series 1993A Bonds") for the purpose of financing the cost of purchasing the leasehold interests of certain property of Trans World Airlines, Inc.;

WHEREAS, on April 10, 1996 the City issued \$37,760,000 of airport revenue bonds pursuant to a Fifth Supplemental Indenture dated as of

April 1, 1996 between the City and the Trustee (the "Series 1996 Bonds") for the purpose of refunding the Refunded Series 1987 Bonds;

WHEREAS, on September 10, 1997, the City issued \$40,420,000 of airport revenue bonds Series 1997A, and \$159,185,000 of airport revenue bonds Series 1997B, pursuant to a Sixth Supplemental Indenture dated as of August 1, 1997 between the City and the Trustee (the "Series 1997 Bonds") for the purpose of funding certain capital improvements;

WHEREAS, on December 17, 1998, the City issued \$69,260,000 of airport revenue bonds pursuant to a Seventh Supplemental Indenture dated as of December 1, 1998 between the City and the Trustee (the "Series 1998 Bonds") for the purpose of refunding a portion of the Series 1992 Bonds;

WHEREAS, the City has modified the timing of the undertaking of certain projects that were to be financed with the proceeds of the Series 1997 Bonds and intends to apply a portion of such proceeds to the CIP Project (defined herein);

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

WHEREAS, because a public purpose is served by financing the 2001 Project (defined herein), reimbursement for certain Airport capital expenditures, the funding of a debt service reserve account, if required, the funding of capitalized interest, if any, during construction and up to one (1) year thereafter and the payment of certain costs of issuance, in order to enhance airport operations, the City is now prepared to issue and sell its Airport Revenue Bonds, Series 2001 (Capital Improvement Program) Lambert-St. Louis International Airport (the "Series 2001 Capital Improvement Program Bonds") in an aggregate principal amount not to exceed Eighty-Five Million Dollars (\$85,000,000) in one or more series the proceeds of which, together with other available funds, if any, will be used for the purposes described herein;

WHEREAS, pursuant to the Voter Approval, the City has heretofore issued revenue bonds for the purpose of paying the costs of purchasing, constructing, extending and improving the Airport in the aggregate principal amount of Four Hundred Sixty-One Million Three Hundred

Thousand Dollars (\$461,300,000) and by Ordinance No. 65087 has authorized the issuance of additional revenue bonds in a principal amount not to exceed Five Hundred Million Dollars (\$500,000,000);

WHEREAS, the Original Indenture has been 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, as predecessor in interest to State Street Bank & Trust Company of Missouri, N.A., as predecessor to UMB Bank, N.A. (formerly UMB Bank of St. Louis, N.A.) (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 Original Indenture");

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") which superseded the Original Indenture and consolidated all of the amendments to the Original Indenture into the Amended Indenture;

WHEREAS, the Amended Indenture has been further amended and supplemented pursuant to the Seventh Supplemental Indenture of Trust, dated as of December 1, 1998, between the City and the Trustee pursuant to which the Series 1998 Bonds were issued in the principal amount of \$69,260,000;

WHEREAS, the Amended Indenture will be further amended and supplemented pursuant to the Eighth Supplemental Indenture of Trust between the City and the Trustee, which has been authorized and is expected to be executed and delivered in January, 2001 for the purpose of issuing airport revenue bonds Series 2000 for the airport development program to finance the acquisition of land, the construction, improvement and equipping of airport facilities and the mitigation and abatement of noise (such Eighth Supplemental Indenture of Trust together with the Seventh Supplemental Indenture of Trust, referred to as the "Supplemental Amended Indentures"; the Original Indenture, as

amended and supplemented by the Prior Supplemental Original Indentures, the Amended Indenture and the Supplemental Amended Indentures are referred to collectively herein as the "Restated Indenture");

WHEREAS, the Series 2001 Capital Improvement Program Bonds shall be issued and secured under and pursuant to the Restated Indenture, as supplemented, including particularly the Ninth Supplemental Indenture of Trust between the City and the Trustee (the "Ninth Supplemental Indenture"; the Restated Indenture, as supplemented by the Ninth Supplemental Indenture, is collectively referred to herein as the "Indenture") as hereinafter approved;

WHEREAS, pursuant to the Eighth Supplemental Indenture, the City will pledge on a parity basis to the payment of the Series 2001 Capital Improvement Program Bonds and all Bonds (as defined in the Indenture) outstanding from time to time under the Indenture, a portion of the passenger facility charges or fees authorized by the Federal Aviation Administration that are received by the City (the "Pledged PFC's");

WHEREAS, it is necessary for the City to enter into the Ninth Supplemental Indenture, the Bond Purchase Agreement (as hereinafter defined), the Continuing Disclosure Agreement (as hereinafter defined) and certain other agreements in connection with the issuance of the Series 2001 Capital Improvement Program Bonds; and

WHEREAS, the Series 2001 Capital Improvement Program Bonds shall state that the Series 2001 Capital Improvement Program Bonds do not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation and the taxing power of the City is not pledged to the payment of the principal of, premium, if any, or interest on the Series 2001 Capital Improvement Program Bonds;

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

Section One. Authorization of the Series 2001 Capital Improvement Program Bonds.

The City does hereby authorize and direct the issuance of the Series 2001 Capital Improvement Program Bonds to finance a portion of the cost of the 2001 Project (as defined herein) 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 2001 Capital Improvement Program 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 2001 Capital Improvement Program Bonds.

The Board of Aldermen, acting as the governing authority of the City, does hereby authorize the City to issue the Series 2001 Capital Improvement Program Bonds in one or more series in an aggregate principal amount not to exceed Eighty-Five Million Dollars (\$85,000,000). The proceeds of the Series 2001 Capital Improvement Program Bonds will, together with other available funds, if any, be used to finance a portion of the cost of the construction, improvement, renovation, expansion, rehabilitation and equipping of certain airport property, reimbursement for certain prior Airport capital expenditures, and the acquisition of certain land (including the relocation of certain facilities) (collectively, the A2001 Project@), the funding of all or a portion of capitalized interest, if any, as permitted by law, during construction and up to one (1) year thereafter the funding of any required reserve funds, and the payment of certain costs of issuance of the Series 2001 Capital Improvement Program 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 2001 Capital Improvement Program Bonds.

Section Three. Source of Repayment; Security; Pledge.

The Series 2001 Capital Improvement Program Bonds shall be secured and payable, both as to principal, premium, if any, and interest, solely from proceeds of the Series 2001 Capital Improvement Program Bonds, certain funds established pursuant to the Indenture, and the pledge of Revenues derived from the operation of the Airport, as set forth in the Indenture, as amended from time to time (collectively, the ARevenues@). The rights of the owners of the Series 2001 Capital Improvement Program Bonds to the GARB Revenues (which are all Revenues except for the Pledged PFC=s) shall be subject and subordinate to the rights of the holders of the Outstanding Obligations

under the Outstanding Obligations Ordinances and subject to the application of the proceeds of the Series 2001 Capital Improvement Program Bonds and the Revenues to the purposes and on the conditions permitted by the Indenture. Upon the issuance and sale of the Series 2001 Capital Improvement Program Bonds, and subject to the prior rights of the holders of the Outstanding Obligations (described in the preceding sentence), the Revenues shall be and are hereby pledged to the payment of the Series 2001 Capital Improvement Program Bonds, on a parity with all outstanding Bonds as provided in the Indenture. The Series 2001 Capital Improvement Program Bonds shall be limited obligations of the City payable solely from 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 2001 Capital Improvement Program 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 Ninth Supplemental Indenture as executed and delivered by the City. The Series 2001 Capital Improvement Program 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 Indenture may provide.

Section Four. Application of Proceeds of the Series 1997 Bonds to the CIP Project.

Pursuant to Section 818 of the Restated Indenture, the City hereby elects to modify the projects to be financed with the proceeds of the Series 1997 Bonds and elects to apply a portion of the remaining proceeds of the Series 1997 Bonds (as determined by the Comptroller of the City) to certain capital improvement program projects at the Airport, including the construction, improvement, renovation, expansion, rehabilitation and equipping of certain airport property, reimbursement for certain prior Airport capital expenditures, and the acquisition of certain land (including the relocation of certain facilities), (collectively, the ACIP Project@). The City is authorized to apply such Series 1997 Bond

proceeds to the payment of costs of the CIP Project upon receipt of a certificate of the Airport Consultant and an opinion of counsel with respect to such transfer.

Section Five. Appointment of Trustee, Bond Registrar and Paying Agent for Bonds.

UMB Bank, N.A. is hereby appointed Trustee, Bond Registrar and Paying Agent for the Series 2001 Capital Improvement Program Bonds under the Indenture. Such appointment will be effective immediately upon the execution thereof and the filing of the Ninth Supplemental Indenture with the Trustee.

Section Six. Authority to Prepare, Execute and Deliver the Ninth Supplemental Indenture.

The Mayor and the Comptroller of the City are hereby authorized and directed to prepare, execute, acknowledge and deliver the Ninth Supplemental Indenture, 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, such persons= execution to constitute conclusive evidence of such approval, and the Register is hereby authorized to affix to the Ninth Supplemental Indenture the corporate seal of the City. The Ninth Supplemental Indenture will be effective immediately upon the filing of the Ninth Supplemental Indenture with the Trustee.

Section Seven. Execution of Series 2001 Capital Improvement Program Bonds.

The Series 2001 Capital Improvement Program Bonds shall be executed on behalf of the City in the manner provided in the Ninth Supplemental Indenture. If any of the officers who shall have signed or sealed any of the Series 2001 Capital Improvement Program Bonds shall cease to be such officers of the City before the Series 2001 Capital Improvement Program Bonds so signed and sealed shall have been actually authenticated by the Trustee, or delivered by the City, such Series 2001 Capital Improvement Program 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 2001 Capital Improvement Program Bonds had not ceased to be such officer or officers of the City; and also any such Series 2001 Capital Improvement Program 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 2001 Capital Improvement Program Bonds, shall be the proper officers of the City, although at the dated date of such Series 2001 Capital Improvement Program Bonds any such person shall not have been such officer of the City.

Section Eight. Manner of Sale of the Series 2001 Capital Improvement Program Bonds; Application of Proceeds of the Series 2001 Capital Improvement Program Bonds.

The Series 2001 Capital Improvement Program Bonds may be sold at the best price obtainable at a negotiated sale as the Comptroller shall determine in her sole discretion, subject to the terms of this Ordinance and to the interest rate and par value limitations set forth in Chapter 108.170, Missouri Revised Statutes, 1994, as amended. The proceeds from the sale of the Series 2001 Capital Improvement Program Bonds shall be applied by the City simultaneously with the delivery of the Series 2001 Capital Improvement Program Bonds in accordance with the provisions of the Ninth Supplemental Indenture.

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

In connection with a negotiated sale of the Series 2001 Capital Improvement Program Bonds, the City hereby authorizes and directs the Mayor and the Comptroller to enter into a Bond Purchase Agreement (the ABond Purchase Agreement@) with the purchaser or purchasers of the Series 2001 Capital Improvement Program Bonds (the AUnderwriters@), which purchaser or purchasers will be led by a senior managing underwriter (the AManaging Underwriter@), 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=s and the Comptroller=s execution of the Bond Purchase Agreement to constitute conclusive evidence of such approval. The Series 2001 Capital Improvement Program Bonds are hereby authorized to be sold to the Underwriters pursuant to the Bond Purchase Agreement.

Section Ten. 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 2001 Capital Improvement Program 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 (ARule 15c2-12@). The Mayor and the Comptroller are each hereby authorized to make public and to permit the Underwriters and the financial advisors to use and distribute the Preliminary Official Statement in connection with the sale of the Series 2001 Capital Improvement Program Bonds. The Mayor and Comptroller, with the advice and concurrence of the City Counselor in connection with the public offering of the Series 2001 Capital Improvement Program 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 (the AContinuing Disclosure Agreement@) between the City and the Trustee in a form necessary for the Underwriters to comply with Rule 15c2-12.

Section Eleven. 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 2001 Capital Improvement Program 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 2001 Capital Improvement Program Bonds from one or more recognized providers of credit enhancement with respect to all or a portion of the Series 2001 Capital Improvement Program Bonds and to execute any agreement for credit enhancement with respect to the Series 2001 Capital Improvement Program Bonds and other documents in connection therewith as necessary to obtain credit enhancement with respect to the Series 2001 Capital Improvement Program Bonds. The fees payable with respect to any credit enhancement acquired for the Series 2001 Capital Improvement Program 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 2001 Capital Improvement Program 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 2001 Capital Improvement Program Bonds and to purchase a credit facility for any reserve fund with respect to the Series 2001 Capital Improvement Program 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 2001 Capital Improvement Program Bonds. The fees payable with respect to any credit facility acquired for any reserve fund for the Series 2001 Capital Improvement Program Bonds shall be payable out of the proceeds thereof as a cost of issuance.

Section Twelve. Reimbursement Declaration.

The City has made and expects to make out of temporary funds certain expenditures in connection with the planning, design, acquisition, construction and equipping of the 2001 Project for which the City reasonably expects to be reimbursed as permitted by Treasury Regulation Section 1.150-2 issued pursuant to the Internal Revenue Code of 1986, as amended, from the proceeds of one or more series of bonds, including the Series 2001 Capital Improvement Program Bonds, issued to permanently fund the 2001 Project in an amount presently estimated to be not to exceed \$85,000,000.

Section Thirteen. 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 2001 Capital Improvement Program Bonds, the Ninth Supplemental Indenture, the Bond Purchase Agreement, the Continuing Disclosure Agreement, any investment or related agreements, and all documents and other instruments which may be required under the terms of the Indenture, the Bond Purchase Agreement, the Preliminary Official Statement, 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 2001 Capital Improvement Program Bonds for sale under state securities or ABlue 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 2001 Capital Improvement Program Bonds and the consummation of the transactions contemplated hereby.

Section Fourteen. 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, the Ninth Supplemental Indenture approved hereby (as executed and delivered) or the Indenture shall be of no further force or effect on the City upon issuance and sale of the Series 2001 Capital Improvement Program Bonds.

Section Fifteen. 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.

Section Sixteen. Emergency Clause.

The passage of this Ordinance 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.

Legislative History

1ST READING	REF TO COMM	COMMITTEE	COMM SUB	COMM AMEND
12/15/00	12/15/00	T&C		
2ND READING	FLOOR AMEND	FLOOR SUB	PERFECTN	PASSAGE
12/15/00	12/15/00		01/19/01	01/26/01
ORDINANCE	VETOED	VETO OVR	SIGNED BY MAYOR	
65150			02/08/01	