

1 **BOARD BILL #21 INTRODUCED BY ALDERMAN TERRY KENNEDY**

2 An ordinance authorizing and directing the issuance by the City of St. Louis,
3 Missouri of its Airport Revenue Refunding Bonds, Series 2012, Lambert-
4 St. Louis International Airport, in an aggregate principal amount not to exceed
5 Thirty-Five Million Dollars (\$35,000,000) (the “Series 2012 Bonds”) in one or
6 more series to effect the refunding of a portion of the City’s outstanding Airport
7 Revenue Bonds as part of the aggregate amount of \$3,500,000,000 of bonds
8 approved by the voters in 1991 and 2003; providing for the funding of any
9 required reserve funds and for the payment of costs of issuance and other related
10 transaction costs with respect to the Series 2012 Bonds; setting forth terms and
11 conditions for the issuance of the Series 2012 Bonds; appointing a trustee, a bond
12 registrar and a paying agent in connection with the Series 2012 Bonds; appointing
13 an escrow agent in connection with any outstanding bonds to be refunded with the
14 proceeds of the Series 2012 Bonds; approving the form and authorizing the
15 execution and delivery of the Eighteenth Supplemental Indenture of trust with
16 respect to the issuance of the Series 2012 Bonds including any conforming or
17 clarifying amendments to the Amended and Restated Indenture of Trust, as
18 amended and supplemented, of the City; authorizing the negotiated sale of the
19 Series 2012 Bonds and the execution and delivery of a Bond Purchase
20 Agreement, an escrow agreement, if any, and other matters with respect thereto;
21 authorizing the preparation, execution and distribution of the Preliminary Official
22 Statement and the Official Statement and the preparation, execution and delivery
23 of the Continuing Disclosure Agreement; authorizing the negotiation and

1 purchase of credit enhancement (including bond insurance, credit facilities, and
2 sureties), if any, and any necessary related documents; authorizing the proper
3 officials, agents and employees of the City to execute such documents and to take
4 such actions as are necessary or appropriate in connection with the foregoing
5 matters; repealing ordinances of the City to the extent inconsistent with the terms
6 hereof; and containing a severability clause and emergency clause.

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

10 WHEREAS, pursuant to Article VI, Section 27 of the Constitution of the State of Missouri,
11 as amended, and ordinances of the City numbered 51342, 54813, 55647, 57110, 57613, 58328 and
12 58761, the City issued from time to time prior to the adoption of the Original Indenture (referred to
13 below) an aggregate of \$178,000,000 of its Airport Revenue Bonds to finance the purchase,
14 construction, extension and improvement of the Airport, which bonds are no longer outstanding;

15 WHEREAS, the City entered into an Indenture of Trust, dated as of October 15, 1984 (the
16 “Original Indenture”), with Mercantile Trust Company National Association, a predecessor of
17 State Street Bank & Trust Company of Missouri, N.A., a predecessor of UMB Bank, N.A.
18 (formerly known as UMB Bank of St. Louis, N.A.) (the “Trustee”), providing for the issuance of
19 Airport Revenue Bonds of the City, which Original Indenture has been amended, supplemented
20 and restated from time to time, including by the Amended and Restated Indenture of Trust dated as
21 of July 1, 2009 (which Original Indenture, as so amended, supplemented, restated and superseded
22 and in effect from time to time is referred to herein as the “Revised Indenture”);

1 WHEREAS, on November 29, 1984, the City issued \$167,095,000 aggregate principal
2 amount of its Airport Revenue Bonds, Series 1984 (the “Series 1984 Bonds”) pursuant to the
3 Original Indenture for the purpose, among other things, of economically defeasing the bonds
4 referred to in the second Whereas clause hereof;

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

9 WHEREAS, on November 5, 1991, the qualified electors of the City approved the
10 issuance by the City of Airport Revenue Bonds in the amount of \$1,500,000,000 for the purpose
11 of paying the costs of purchasing, constructing, extending and improving airports to be owned by
12 the City (the “1991 Voter Approval”); on April 8, 2003, the qualified electors of the City
13 approved the issuance by the City of Airport Revenue Bonds in the amount of \$2,000,000,000
14 for the purpose of paying the costs of purchasing, constructing, extending and improving airports
15 to be owned by the City (the “2003 Voter Approval” and, together with the 1991 Voter
16 Approval, the “Voter Approval”); and pursuant to Missouri law and Section 3 of Article XVII of
17 the St. Louis City Charter, refunding bonds do not require voter approval and therefore do not
18 count against the amount of bonds available to be issued pursuant to Voter Approval;

19 WHEREAS, on November 25, 1992, the City issued \$109,125,000 of Airport Revenue
20 Bonds (the “Series 1992 Bonds”) pursuant to a Second Supplemental Indenture of Trust, dated as
21 of November 15, 1992, between the City and the Trustee for the purpose of providing funds (i) to
22 refund the Lambert-St. Louis International Airport Corporation’s Lease Revenue Bonds (Noise
23 Mitigation Project) Series 1990 which provided funds for the acquisition of land in connection

1 with the Airport noise abatement program and (ii) for further Airport land acquisition, airfield
2 improvements, expansion of the terminal facility and related improvements;

3 WHEREAS, on September 9, 1993, the City issued \$121,720,000 of Taxable Airport
4 Revenue Bonds (the "Taxable Series 1993 Refunding Bonds") pursuant to a Third Supplemental
5 Indenture of Trust, dated as of August 1, 1993, between the City and the Trustee for the purpose
6 of refunding all of the outstanding Series 1984 Bonds;

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

12 WHEREAS, on April 10, 1996, the City issued \$37,760,000 of Airport Revenue Bonds
13 (the "Series 1996 Bonds") pursuant to a Fifth Supplemental Indenture of Trust, dated as of
14 April 1, 1996, between the City and the Trustee for the purpose of refunding all the outstanding
15 Series 1987 Bonds;

16 WHEREAS, on September 10, 1997, the City issued \$40,420,000 of Airport Revenue
17 Bonds, Series 1997A (the "Series 1997A Bonds") and \$159,185,000 of Airport Revenue Bonds,
18 Series 1997B (the "Series 1997B Bonds") pursuant to a Sixth Supplemental Indenture of Trust,
19 dated as of August 1, 1997, between the City and the Trustee for the purpose of funding certain
20 capital improvements at the Airport;

21 WHEREAS, on December 17, 1998, the City issued \$69,260,000 of Airport Revenue
22 Bonds, Series 1998 (the "Series 1998 Bonds") pursuant to a Seventh Supplemental Indenture of

1 Trust, dated as of December 1, 1998, between the City and the Trustee for the purpose of
2 refunding a portion of the Series 1992 Bonds;

3 WHEREAS, on August 2, 2000, the City issued \$87,165,000 of its Letter of Intent Double
4 Barrel Revenue Bonds, Series 2000 (Lambert-St Louis International Airport Project) (the “LOI
5 Bonds”) pursuant to a Trust Indenture dated as of July 15, 2000 between the City and UMB Bank,
6 N.A., as trustee, for the purpose of financing the acquisition of certain land located adjacent to the
7 Airport and funding the construction of certain improvements thereon;

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

13 WHEREAS, on December 19, 2002, the City issued \$69,195,000 of Airport Revenue
14 Bonds (Capital Improvement Program) (Non-AMT) Series 2002A (the “Series 2002A Bonds”),
15 \$31,755,000 Airport Revenue Bonds (Capital Improvement Program) (AMT) Series 2002B (the
16 “Series 2002B Bonds”), and \$17,035,000 Airport Revenue Refunding Bonds (AMT) Series
17 2002C (the “Series 2002C Bonds”) pursuant to a Ninth Supplemental Indenture of Trust, dated as
18 of December 1, 2002, between the City and the Trustee for the purpose of funding certain capital
19 improvements at the Airport and refunding all of the outstanding Series 1992 Bonds;

20 WHEREAS, on February 25, 2003, the City issued \$70,340,000 of Airport Revenue
21 Refunding Bonds, Series 2003A (the “Series 2003A Bonds”), pursuant to a Tenth Supplemental
22 Indenture of Trust, dated as of February 1, 2003, between the City and the Trustee for the
23 purpose of refunding all of the outstanding LOI Bonds;

1 WHEREAS, on May 29, 2003, the City issued \$29,520,000 of Taxable Airport Revenue
2 Refunding Bonds, Series 2003B (the “Series 2003B Bonds”), pursuant to an Eleventh
3 Supplemental Indenture of Trust, dated as of May 1, 2003, between the City and the Trustee for
4 the purpose of refunding all of the outstanding Taxable Series 1993 Refunding Bonds and all of
5 the outstanding Taxable Series 1993A Bonds;

6 WHEREAS, on May 26, 2004, the City authorized the issuance of its Airport Revenue
7 Commercial Paper Notes, 2004 Program, Series A (Non-AMT), Series B (AMT) and Series C
8 (Taxable) in the aggregate principal amount of up to \$125,000,000 outstanding at any one time
9 (the “CP Notes”), pursuant to a Commercial Paper Subordinate Indenture of Trust, dated as of
10 May 1, 2004 (the “CP Indenture”), between the City and UMB Bank, N.A., as trustee, to provide
11 interim funds to finance and refinance Airport improvements; and in connection with the issuance
12 of the CP Notes, certain amendments were made to the Revised Indenture pursuant to a Twelfth
13 Supplemental Indenture of Trust, dated as of May 1, 2004, between the City and the Trustee;

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

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

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

6 WHEREAS, on July 7, 2009, the City issued \$129,970,000 of Airport Revenue Bonds,
7 Series 2009 (the “Series 2009 Bonds”) pursuant to the Sixteenth Supplemental Indenture of
8 Trust, dated as of June 30, 2009 between the City and the Trustee for the purpose of constructing
9 and improving the Airport.

10 WHEREAS, on June 27, 2011, the City issued \$29,535,000 of Airport Revenue
11 Refunding Bonds, Series 2011 (the “Series 2011 Bonds”) pursuant to the Seventeenth
12 Supplemental Indenture of Trust, dated as of June 1, 2011 between the City and the Trustee for
13 the purpose of refunding the Series 1998 Bonds and Series 2009A-2 Bonds (the Series 2011
14 Bonds, together with the outstanding Series 1997B Bonds, Series 2002A Bonds, Series 2002B
15 Bonds, Series 2002C Bonds, Series 2003A Bonds, Series 2005 Bonds, Series 2007A Bonds,
16 Series 2007B Bonds and Series 2009A Bonds are hereinafter referred to as the “Outstanding
17 Bonds”)

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

22 WHEREAS, the City, acting through its duly authorized officers and in order to achieve
23 debt service savings with respect to the financing of the Airport, may determine to issue and sell,

1 pursuant to an Eighteenth Supplemental Indenture of Trust between the City and the Trustee (the
2 “Eighteenth Supplemental Indenture”), its Airport Revenue Refunding Bonds, Series 2012,
3 Lambert-St. Louis International Airport (the “Series 2012 Bonds”) to refund a portion (including
4 but not limited to principal plus interest, principal-only and/or interest-only portions) of the
5 Outstanding Bonds, in an aggregate principal amount not to exceed Thirty-Five Million Dollars
6 (\$35,000,000) in one or more series, the proceeds of which, together with other available funds,
7 if any, that may be transferred for such purposes, shall be used for the purposes described herein,
8 and the issuance and sale of the Series 2012 Bonds pursuant to any such determination and the
9 application of the proceeds thereof will serve a public purpose and is in the best interest of the
10 City;

11 WHEREAS, in connection with the issuance of the Series 2012 Bonds, it is necessary for
12 the City to enter into the Eighteenth Supplemental Indenture, the Bond Purchase Agreement (as
13 hereinafter defined), the Tax Certificate (as hereinafter defined), the Escrow Agreement (as
14 hereinafter defined), if any, the Continuing Disclosure Agreement (as hereinafter defined) and
15 certain other agreements; and

16 WHEREAS, the Series 2012 Bonds shall state that the Series 2012 Bonds do not
17 constitute an indebtedness of the City within the meaning of any constitutional or statutory
18 limitation and the taxing power of the City is not pledged to the payment of the principal of,
19 premium, if any, or interest on the Series 2012 Bonds;

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

1 SECTION ONE. Authorization of the Series 2012 Bonds.

2 The City does hereby authorize and direct the issuance of the Series 2012 Bonds, to refund
3 a portion of the Outstanding Bonds to provide for debt service savings for the Airport. The City
4 does hereby find and declare that this Ordinance is being enacted pursuant to the laws of the
5 State of Missouri, including particularly Chapter 108, Missouri Revised Statutes, 2000, as
6 amended, and that the issuance of the Series 2012 Bonds is for the public purposes set forth in
7 this Ordinance.

8 SECTION TWO. Maximum Principal Amount, Purpose and Terms and Provisions of the
9 Series 2012 Bonds.

10 The Board of Aldermen does hereby authorize the City, if deemed desirable as described
11 below, to issue the Series 2012 Bonds in one or more series in an aggregate principal amount not
12 to exceed Thirty-Five Million Dollars (\$35,000,000). The proceeds of any Series 2012 Bonds
13 shall, together with other available funds, if any, be used to refund a portion of the Outstanding
14 Bonds (determined as described below), to provide for the funding of any required reserve funds,
15 to pay certain costs of issuance of the Series 2012 Bonds and to pay other related transaction
16 costs with respect to such Bonds. Subject to the terms of this Ordinance, the City hereby
17 authorizes and directs the Mayor of the City (the “Mayor”) and the Comptroller of the City (the
18 “Comptroller”) in the exercise of their sole discretion, and taking into account the Outstanding
19 Bonds to be refunded, (a) to determine and establish the aggregate principal amount of the Series
20 2012 Bonds and (b) to determine and establish the other terms and provisions of the Series 2012
21 Bonds. The Outstanding Bonds to be refunded by the Series 2012 Bonds (the “Refunded
22 Bonds”) shall be selected by the Comptroller in consultation with the City Counselor and the
23 City’s financial advisors.

1 SECTION THREE. Source of Repayment; Security; Pledge.

2 The Series 2012 Bonds shall be secured and payable, as to principal, premium, if any,
3 and interest, solely from the sources and funds pledged under the Revised Indenture, including
4 the Revenues derived from the operation of the Airport (the "Revenues"). The Series 2012
5 Bonds shall be limited obligations of the City payable solely from Revenues and other funds as
6 provided in the Revised Indenture and shall not be deemed to be an indebtedness of the State of
7 Missouri, the City or of any political subdivision thereof, and shall not be deemed to be an
8 indebtedness within the meaning of any constitutional or statutory limitation upon the incurring
9 of indebtedness.

10 The Series 2012 Bonds shall be issued in one or more series, bear such date or dates,
11 mature at such time or times (not exceeding thirty (30) years from their date of issuance), bear
12 interest at such rate or rates (not exceeding limitations set forth herein) and be subject to
13 redemption at such time or times as shall be approved by the Mayor and the Comptroller and
14 provided for in the Eighteenth Supplemental Indenture as executed and delivered by the City.

15 The Series 2012 Bonds shall be issuable in such denominations, be in fully registered
16 form without coupons, carry such registration and exchange privileges, and be payable in such
17 medium of payment and at such place or places as the Revised Indenture may provide.

18 SECTION FOUR. Appointment of Trustee, Bond Registrar, Paying Agent and Escrow
19 Agent, if any.

20 UMB Bank, N.A. is hereby appointed Trustee, Bond Registrar and Paying Agent for the
21 Series 2012 Bonds under the Revised Indenture and as Escrow Agent for the Refunded Bonds
22 pursuant to the Revised Indenture. Such appointments will be effective immediately upon the
23 execution and filing of the Eighteenth Supplemental Indenture with the Trustee.

1 SECTION FIVE. Authority to Prepare, Execute, Acknowledge and Deliver the
2 Eighteenth Supplemental Indenture.

3 The Mayor and the Comptroller are hereby authorized and directed to prepare, execute,
4 acknowledge and deliver the Eighteenth Supplemental Indenture, in substantially the form
5 attached hereto as Exhibit 1, with terms that may include, but not be limited to, all provisions and
6 terms as may be necessary or desirable to provide for the issuance of the Series 2012 Bonds, the
7 payment terms of the Series 2012 Bonds, the interest rate or rates on the Series 2012 Bonds, the
8 creation of various funds and/or accounts relating to the Series 2012 Bonds, the security for the
9 Series 2012 Bonds and the refunding of the Refunded Bonds, and any necessary, conforming or
10 clarifying amendments to the Revised Indenture, the same to be attested by the Register of the
11 City, with such changes therein as shall be approved by such persons executing such document,
12 all as determined by the Mayor and the Comptroller, such persons' execution to constitute
13 conclusive evidence of such approval, and the Register is hereby authorized to affix to the
14 Eighteenth Supplemental Indenture the corporate seal of the City. The Eighteenth Supplemental
15 Indenture shall be effective immediately upon the filing of the Eighteenth Supplemental
16 Indenture with the Trustee.

17 SECTION SIX. Execution of Series 2012 Bonds.

18 The Series 2012 Bonds (subject to the determinations set forth in Section Two hereof)
19 shall be executed on behalf of the City in the manner provided in the Eighteenth Supplemental
20 Indenture. If any officer of the City who shall have signed or sealed any of the Series 2012
21 Bonds shall cease to be such officer before the Series 2012 Bonds so signed and sealed shall
22 have been actually authenticated by the Trustee, or delivered by the City, such Series 2012
23 Bonds nevertheless may be authenticated, issued and delivered with the same force and effect as

1 though the person who signed or sealed such Series 2012 Bonds had not ceased to be such
2 officer of the City; and also any such Series 2012 Bonds may be signed and sealed on behalf of
3 the City by those persons who, at the actual date of the execution of such Series 2012 Bonds,
4 shall be the proper officers of the City, although at the dated date of such Series 2012 Bonds any
5 such person shall not have been such officer of the City.

6 SECTION SEVEN. Manner of Sale of the Series 2012 Bonds; Application of Proceeds of
7 the Series 2012 Bonds.

8 The Series 2012 Bonds may be sold at the best price obtainable at a negotiated sale as the
9 Comptroller shall determine in her sole discretion, subject to the terms of this Ordinance and to
10 the interest rate and par value limitations set forth in Chapter 108.170, Missouri Revised Statutes,
11 2004, as amended. The proceeds from the sale of the Series 2012 Bonds shall be applied by the
12 City simultaneously with the delivery of the Series 2012 Bonds in accordance with the provisions
13 of the Eighteenth Supplemental Indenture and the Escrow Agreement.

14 SECTION EIGHT. Bond Purchase Agreement.

15 In connection with a negotiated sale of the Series 2012 Bonds, the City hereby authorizes
16 and directs the Mayor and the Comptroller to enter into a Bond Purchase Agreement (the “Bond
17 Purchase Agreement”) with the purchaser or purchasers of the Series 2012 Bonds (the
18 “Underwriters”), which purchaser or purchasers will be led by a senior managing underwriter
19 (the “Managing Underwriter”) to be selected by the Comptroller, such Bond Purchase
20 Agreement to set forth the terms of sale and to contain such other customary terms and
21 provisions as the Mayor and the Comptroller shall approve, the Mayor’s and the Comptroller’s
22 execution of the Bond Purchase Agreement to constitute conclusive evidence of such approval.

1 The Series 2012 Bonds are hereby authorized to be sold to the Underwriters pursuant to the Bond
2 Purchase Agreement.

3 SECTION NINE. Investment of Series 2012 Bond Proceeds; Investment Agreements
4 and Escrow Agreement.

5 In connection with the refunding of the Refunded Bonds, if any, the Treasurer of the City
6 (the “Treasurer”) is hereby authorized to purchase U.S. Treasury securities or other securities
7 permitted by the Revised Indenture or to enter into such investment agreements, as the Treasurer
8 shall deem necessary and appropriate to provide for the investment of the proceeds of any Series
9 2012 Bonds. In connection with the application of such proceeds of such Series 2012 Bonds
10 toward the refunding of the Refunded Bonds, the City hereby authorizes and directs the Mayor,
11 the Comptroller and the Treasurer to enter into one or more escrow agreements (the “Escrow
12 Agreement”) with the Escrow Agent, such Escrow Agreement to provide for the investment of
13 the proceeds of the Series 2012 Bonds and the application of such amounts to the payment of any
14 Refunded Bonds.

15 SECTION TEN. Official Statement and Continuing Disclosure Agreement.

16 The Mayor and the Comptroller, with the advice and concurrence of the City Counselor,
17 in connection with the public offering of the Series 2012 Bonds, are hereby authorized to prepare
18 a Preliminary Official Statement for and on behalf of the City containing such disclosure and
19 other matters deemed material, necessary or appropriate, as the Mayor and the Comptroller shall
20 deem advisable. The Mayor and the Comptroller are hereby authorized to deliver certifications to
21 the effect that the Preliminary Official Statement and the final Official Statement, together with
22 such other documents, if any, described in such certificates, were deemed final as of their
23 respective dates for the purposes of Rule 15c2-12 of the Securities and Exchange Commission

1 (“Rule 15c2-12”). The Mayor and the Comptroller are each hereby authorized to make public
2 and to permit the Underwriters and the City’s financial advisors to use and distribute the
3 Preliminary Official Statement in connection with the sale of the Series 2012 Bonds. The Mayor
4 and the Comptroller, with the advice and concurrence of the City Counselor, in connection with
5 the public offering of the Series 2012 Bonds, are each hereby authorized and directed to prepare,
6 execute and deliver a final Official Statement for and on behalf of the City, and the Mayor and the
7 Comptroller are hereby authorized and directed to execute and deliver a Continuing Disclosure
8 Agreement (the “Continuing Disclosure Agreement”) between the City and the Trustee in a form
9 necessary for the Underwriters to comply with Rule 15c2-12.

10 SECTION ELEVEN. Credit Enhancement or Surety.

11 Upon the recommendation of the Managing Underwriter and the City’s financial advisors
12 with respect to the Series 2012 Bonds, based upon a cost-benefit analysis, the Comptroller is
13 hereby authorized to negotiate and approve the terms of any agreement for credit enhancement
14 (which term, as used herein, includes, without limitation, bond insurance and sureties, including
15 for the purpose of funding any reserve fund with respect to the Series 2012 Bonds) and to
16 purchase credit enhancement with respect to the Series 2012 Bonds and related obligations from
17 one or more recognized providers of credit enhancement with respect to all or a portion of the
18 Series 2012 Bonds and to execute any agreement for credit enhancement with respect to the
19 Series 2012 Bonds and related obligations and other documents in connection therewith as
20 necessary to obtain credit enhancement with respect to the Series 2012 Bonds and related
21 obligations. The fees payable with respect to any credit enhancement acquired for the Series
22 2012 Bonds and related obligations shall be payable out of the proceeds thereof as a cost of
23 issuance.

1 SECTION TWELVE. Authorized Officials; Further Authority.

2 The Mayor, the Comptroller, the Treasurer, the Register and other appropriate officers,
3 agents and employees of the City, with the advice and concurrence of the City Counselor, are
4 hereby authorized and empowered to execute and deliver the Series 2012 Bonds, the Eighteenth
5 Supplemental Indenture, a Tax and Non-Arbitrage Certificate with respect to the Series 2012
6 Bonds (the "Tax Certificate"), the Bond Purchase Agreement, the Continuing Disclosure
7 Agreement, the Escrow Agreement, if any, any Interest Rate Exchange Agreement (as defined in
8 the Revised Indenture), any investment or related agreements and any agreements for credit
9 enhancement (collectively, the "Bond Documents"), and all documents and other instruments
10 which may be required under the terms of the Revised Indenture, the Bond Documents and this
11 Ordinance, including, without limitation, applications, notices and other forms required to qualify
12 the Series 2012 Bonds for sale under state securities or "Blue Sky" laws. The Mayor, the
13 Comptroller, the Treasurer, the Register and other appropriate officers, agents and employees of
14 the City, with the advice and concurrence of the City Counselor, are hereby further authorized
15 and empowered to execute such documents and to take such actions as are necessary or
16 appropriate in connection with the issuance and sale of the Series 2012 Bonds and the
17 consummation of the transactions contemplated hereby, including, but not limited to the
18 amendment or termination of existing forward delivery agreements, reserve fund agreements and
19 investment contracts, as the Mayor and the Comptroller may deem necessary or desirable;
20 provided, however, that any forward delivery agreements, reserve fund agreements and
21 investment contracts shall be authorized, negotiated and approved by the Treasurer.

1 SECTION THIRTEEN. Repeal of Conflicting Ordinances.

2 All provisions of other Ordinances of the City which are in conflict with this Ordinance,
3 the Eighteenth Supplemental Indenture approved hereby (as executed and delivered) or the
4 Revised Indenture shall be of no further force or effect on the City upon issuance and sale of the
5 Series 2012 Bonds.

6 SECTION FOURTEEN. Severability.

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

15 SECTION FIFTEEN. Emergency Clause.

16 Since the passage of this Ordinance and the issuance of the Bonds and other actions
17 provided for hereunder is to provide for public works and improvements, an emergency is hereby
18 declared to exist under the terms and provisions of Article IV, Sections 19 and 20, of the Charter
19 of The City of St. Louis; and this Ordinance shall take effect immediately upon its approval by
20 the Mayor.

Exhibit 1

EIGHTEENTH SUPPLEMENTAL INDENTURE OF TRUST
between
THE CITY OF ST. LOUIS, MISSOURI,
as Grantor
and
UMB BANK, N.A.,
as Trustee

\$ _____
THE CITY OF ST. LOUIS, MISSOURI

AIRPORT REVENUE REFUNDING BONDS,
SERIES 2012
LAMBERT— ST. LOUIS INTERNATIONAL AIRPORT
[Consisting of

\$ _____ **The City of St. Louis, Missouri Airport Revenue Refunding Bonds, Series 2012A**
(Lambert–St. Louis International Airport)

\$ _____ **The City of St. Louis, Missouri Airport Revenue Refunding Bonds, Series 2012B**
(Lambert–St. Louis International Airport)]

Dated as of _____, 2012

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Exhibit B Refunded Bonds

EIGHTEENTH SUPPLEMENTAL INDENTURE OF TRUST

THIS EIGHTEENTH SUPPLEMENTAL INDENTURE OF TRUST (this “Eighteenth Supplemental Indenture”), dated as of _____, 2012, is made by and between the City of St. Louis, Missouri, a constitutional charter city and political subdivision of the State of Missouri (the “City”), and UMB Bank, N.A., a national banking association organized and existing under the laws of the United States of America, having a place of business in the City and duly authorized to exercise corporate trust powers, as trustee (in such capacity herein, and as successor in interest to Mercantile Trust Company National Association and State Street Bank and Trust Company of Missouri, N.A., together with any successor in such capacity, referred to herein as the “Trustee”):

WITNESSETH:

WHEREAS, Lambert-St. Louis International Airport (the “Airport”) is owned by the City and operated by the Airport Authority of the City (the “Airport Authority”);

WHEREAS, pursuant to Article VI, Section 27 of the Constitution of the State of Missouri, as amended, and various ordinances of the City, the City executed and delivered to the Trustee an Indenture of Trust dated as of October 15, 1984 (the “Original Indenture”) between the City and the Trustee providing for the issuance from time to time of series of airport revenue bonds of the City, unlimited in aggregate principal amount, except as in the Original Indenture provided or as limited by law, which Original Indenture, as previously amended, supplemented and restated, was amended, restated and superseded by that certain Amended and Restated Indenture of Trust dated as of July 1, 2009 (the “Restated Indenture”) (the Original Indenture, as amended and restated by the Restated Indenture, and as amended and supplemented by the Seventeenth Supplemental Indenture of Trust dated as of June 1, 2011, and hereby, is referred to herein as the “Indenture”);

WHEREAS, pursuant to a special election held on November 5, 1991, the qualified voters of the City approved the issuance by the City of airport revenue bonds in the aggregate principal amount of One Billion Five Hundred Million Dollars (\$1,500,000,000) for the purpose of paying the costs of purchasing, constructing, extending and improving the airports of the City (the “1991 Voter Approval”); and pursuant to a special election held on April 8, 2003, the qualified voters of the City approved the issuance by the City of airport revenue bonds in the aggregate principal amount of Two Billion Dollars (\$2,000,000,000) for the purpose of paying the costs of purchasing, constructing, extending and improving the airports of the City (the “2003 Voter Approval”, and together with the 1991 Voter Approval, the “Voter Approval”), thereby establishing a total Voter Approval of Three Billion Five Hundred Million Dollars (\$3,500,000,000);

WHEREAS, pursuant to the Indenture and the Voter Approval, the City has previously issued various series of airport revenue bonds (“Bonds”), consisting of the Bonds described in Schedule I of the Indenture, currently outstanding in the aggregate principal amount of \$_____;

WHEREAS, the City desires to issue its Series 2012 Refunding Bonds (hereinafter defined) to refund certain of the City’s outstanding Bonds, as hereinafter specified, and in connection therewith to provide for the funding of a Debt Service Reserve Account for the Series 2012 Refunding Bonds, and to make certain transfers of funds and to pay certain costs of issuing the Series 2012 Refunding Bonds;

WHEREAS, pursuant to Ordinance Number _____, adopted by the Board of Aldermen on _____, 2012, and signed by the Mayor on _____, 2012 (the "Ordinance"), the City is authorized to issue its Airport Revenue Refunding Bonds, Series 2012 (the "Series 2012 Refunding Bonds"), and to amend the Indenture in connection therewith, under authority of Article VI, Sections 27(a) and 28, of the Missouri Constitution (the "Constitution"), the statutes of the State of Missouri and the Voter Approval;

WHEREAS, pursuant to Sections 1101(5) and (9) of the Indenture, a Supplemental Indenture may be executed to provide for the issuance of a Series of Bonds and to make certain amendments to the Indenture;

WHEREAS, the Series 2012 Refunding Bonds and any Additional Bonds issued pursuant to the Indenture shall state that the principal of, premium, if any, and interest thereon are payable solely from the Revenues to be derived by the City from the operation of the Airport and certain funds pledged therefor under the Indenture and that such Bonds shall 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 thereof, either as to principal, premium or interest;

WHEREAS, this Eighteenth Supplemental Indenture provides for the issuance of the Series 2012 Refunding Bonds in the form, having the characteristics and being secured and entitled to the benefits as provided in the Indenture, including certain related transfers of funds;

WHEREAS, the Trustee agrees to accept and administer the trusts created hereby; and

WHEREAS, all things necessary to make the Series 2012 Refunding Bonds, when issued, executed and delivered by the City and authenticated by the Trustee, to the extent required pursuant to the Indenture, the valid, binding and legal limited obligations of the City and to constitute this Eighteenth Supplemental Indenture as a valid assignment and pledge of the Revenues herein pledged to the payment of the principal, Redemption Price and interest on the Series 2012 Refunding Bonds, as described herein, and a valid assignment and pledge of certain rights of the City, have been done and performed; and the creation, execution and delivery of this Eighteenth Supplemental Indenture, and the execution, issuance and delivery of the Series 2012 Refunding Bonds, subject to the terms hereof, have in all respects been duly authorized,

NOW, THEREFORE, THIS EIGHTEENTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH:

That as security for payment of the principal, Redemption Price of and interest on the Bonds, including the Series 2012 Refunding Bonds, and any Additional Bonds issued from time to time under the Indenture and any additional Supplemental Indentures authorized and executed pursuant to the Indenture, and for any funds which may be advanced by the Trustee pursuant hereto, the City does hereby pledge to the Trustee a security interest in and to all the property described in the granting clauses of the Indenture and all proceeds of any of the foregoing (collectively, the "Trust Estate") 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 and assigned 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 Indenture.

SUBJECT TO the application of the proceeds of sale of the Series 2012 Refunding Bonds and the Revenues to the purposes and on the conditions permitted by the Indenture.

The City hereby covenants and agrees with the Trustee and with the Owners of the Series 2012 Refunding Bonds, as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATIONS

Section 1.01 Definitions. Capitalized terms used and not defined herein or in the above Recitals shall have the following meanings, unless a different meaning clearly appears from the context, and terms not defined herein shall retain the meanings given to such terms in the Indenture:

“*2012 Debt Service Reserve Requirement*” means, as of any date of calculation for the then Outstanding Series 2012 Refunding Bonds, an amount equal to the least of (i) 10% of the proceeds of the Series 2012 Refunding Bonds, (ii) the maximum annual debt service on the Series 2012 Refunding Bonds or (iii) 125% of the average annual debt service on the Series 2012 Refunding Bonds.

“*Airport Authority*” means the entity that was created by the City’s Board of Aldermen pursuant to an ordinance in 1968 and that operates the Airport and consists of the Airport Commission, the Airport Authority’s Chief Executive Officer and other managers and personnel required to operate the Airport, or any subsequent entity created by the City’s Board of Aldermen to operate the Airport.

“*Beneficial Owner*” means, for any Bond which is held by a nominee, the beneficial owner of such Bond.

“*Bond*” or “*Bonds*” means the Series 2012 Refunding Bonds and any other bond or bonds, as the case may be, authenticated and delivered under and pursuant to the Indenture.

“*Bond Counsel*” means The Stolar Partnership LLP, St. Louis, Missouri, and White Coleman & Associates, LLC, St. Louis, Missouri, as co-Bond Counsel or any other attorney or firm of attorneys nationally recognized on the subject of municipal bonds selected by the City and acceptable to the Trustee.

“*Bondholder*,” “*Bondowner*,” “*Holder of the Series 2012 Refunding Bonds*” or “*Owner*” or any similar term means any person who shall be the registered owner of any Bond or Bonds.

“*Business Day*” means any day of the year other than (a) a Saturday or Sunday or (b) any day on which banks located in New York, New York, St. Louis, Missouri or Kansas City, Missouri are required or authorized by law to remain closed.

“*Continuing Disclosure Agreement*” means that certain Continuing Disclosure Agreement executed and delivered by the City and the Dissemination Agent with respect to the Series 2012 Refunding Bonds.

“*Dissemination Agent*” means UMB Bank, N.A., and any successor dissemination agent under the Continuing Disclosure Agreement.

“*DTC*” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the New York Banking Law, as amended, a “banking organization” within the meaning of the New York Banking Law, as amended, a member of the Federal Reserve System, a “clearing corporation,” within the meaning of the New York Commercial Code, as amended, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities and Exchange Act of 1934, as amended, and its successors and assigns.

“*Interest Payment Date*” means January 1 and July 1 of each year beginning January 1, 2013.

“*Paying Agent*” means UMB Bank, N.A., as Paying Agent with respect to the Refunded Bonds.

“*Principal Payment Date*” means July 1 of each year beginning July 1, 2013.

“*Record Date*” means the 15th day of the month preceding an Interest Payment Date.

“*Refunded Bonds*” means the Bonds being refunded pursuant to this Eighteenth Supplemental Indenture as described on Exhibit B hereto.

“*Series 2012 Refunding Bonds*” means the Series 2012A Refunding Bonds and the Series 2012B Refunding Bonds.

“*Series 2012[A] Refunding Bonds*” means the \$_____ “Airport Revenue Refunding Bonds, Series 2012[A] (Lambert-St. Louis International Airport).”

“*Series 2012[B] Refunding Bonds*” means the \$_____ “Airport Revenue Refunding Bonds, Series 2012[B] (Lambert-St. Louis International Airport).”

“*Tax Certificate*” means the Tax Certificate to be delivered by the City to evidence compliance with the provisions of Sections 103 and 141-150 of the Code.

“*Trustee*” means UMB Bank, N.A., a national banking association, and any successor trustee under the Indenture, acting in its trust capacity.

“*Underwriters*” means those underwriters identified in the Bond Purchase Agreement relating to the sale, purchase and delivery of the Series 2012 Refunding Bonds.

Section 1.02 Rules of Interpretation. For purposes of this Eighteenth Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) The words “herein,” “hereof” and “hereunder” and other similar words refer to the Indenture as a whole and not to any particular Article, Section or other subdivision.

(b) The definitions in this Article are applicable whether the terms defined are used in the singular or the plural and words importing a person shall include firms, partnerships, limited liability companies, associations and corporations, including public bodies, as well as natural persons.

(c) All accounting terms which are not defined in the Indenture have the meanings assigned to them in accordance with then applicable generally accepted accounting principles.

(d) Any pronouns used in this Eighteenth Supplemental Indenture include both the singular and the plural and cover both genders and the neuter.

(e) Any terms defined in this Eighteenth Supplemental Indenture have the meanings attributed to them where defined. Any capitalized terms used herein and not defined shall have the same meaning ascribed to such terms as in the Indenture.

(f) Words referring to the redemption or calling for redemption of Series 2012 Refunding Bonds shall not be deemed to refer to the payment of Series 2012 Refunding Bonds at their stated maturity.

(g) The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent, or control or affect the meaning or construction, of any provisions or sections hereof.

(h) The Section numbers are those of this Eighteenth Supplemental Indenture unless stated otherwise.

(i) Whenever an item or items are listed after the word “including,” such listing is not intended to be a listing that excludes items not listed.

ARTICLE II

AUTHORIZATION OF SERIES 2012 REFUNDING BONDS

Section 2.01 Authorization and Purpose. The City hereby authorizes the issuance of an additional Series of Bonds pursuant to the Indenture, consisting of the Series 2012 Refunding Bonds. The purpose for which the Series 2012 Refunding Bonds are being issued is to refund the Refunded Bonds and to pay certain of the costs of issuing the Series 2012 Refunding Bonds and, in connection

therewith, to provide for the funding of a Debt Service Reserve Account [and to make certain transfers of funds].

Section 2.02 Principal Amount, Designation and Series. The Series 2012 Refunding Bonds are entitled to the benefit, protection and security of the Indenture. The Series 2012 Refunding Bonds are hereby authorized to be issued in the aggregate principal amount of \$_____. The Series 2012 Refunding Bonds shall be designated and distinguished from the Bonds of all other Series by the title “Airport Revenue Refunding Bonds, Series 2012 (Lambert-St. Louis International Airport),” and the appropriate sub-series designation. [The Series 2012 Refunding Bonds are being issued in two sub-series, being the \$_____ The City of St. Louis, Missouri Airport Revenue Refunding Bonds, Series 2012A (Lambert–St. Louis International Airport) and the \$_____ The City of St. Louis, Missouri Airport Revenue Refunding Bonds, Series 2012B (Lambert–St. Louis International Airport).]

Section 2.03 Date, Maturities and Interest. The Series 2012 Refunding Bonds shall be issued, transferred and exchanged only in fully registered form and shall be dated the date of their original issuance and delivery. The Series 2012 Refunding Bonds shall mature on July 1 in the years and in the principal amounts and shall bear interest at the rates per annum, as follows:

<u>Series 2012[A] Refunding Bonds</u>		
<u>Maturity (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
<u>Series 2012[B] Refunding Bonds</u>		
<u>Maturity (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>

The Series 2012 Refunding Bonds shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) from their dated 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 January 1, 2013.

Section 2.04 Sale, Denominations, Numbers and Letters. The Series 2012 Refunding Bonds shall be sold to the Underwriters through a negotiated sale or sales. The Series 2012 Refunding Bonds shall be issued in denominations of \$5,000 and integral multiples thereof. The Series 2012 Refunding Bonds shall be substantially in the form set forth in Exhibit A to this Eighteenth Supplemental Indenture. The Series 2012A Refunding Bonds shall be numbered from one consecutively upward in order of issuance, with the number on each Series 2012[A] Refunding Bond preceded by the letters “RA-.” [The Series 2012B Refunding Bonds shall be numbered from one consecutively upward in order of issuance, with the number on each Series 2012B Refunding Bond preceded by the letters “RB-.”]

Section 2.05 Places of Payment. The principal of the Series 2012 Refunding Bonds shall be payable by check or draft at maturity or when otherwise due upon presentment and surrender thereof at the principal payment office of the Trustee or at the office of any Paying Agent, to the

persons in whose names the Series 2012 Refunding Bonds are registered on the registration books maintained by the Trustee as Bond Registrar. Interest on the Series 2012 Refunding Bonds will be paid by check or draft drawn upon the Trustee payable to the Owners thereof in accordance with Section 401.E of the Indenture. Registered Owners of Series 2012 Refunding Bonds of at least \$1,000,000 may receive payments of interest by electronic transfer upon written notice provided by the registered Owner to the Trustee with the relevant instructions not later than five (5) days prior to the Record Date for such interest payment, such instructions to include the name of the bank (which shall be in the continental United States), its address, ABA routing number and the account number to which such payments shall be directed.

Section 2.06 Conditions Precedent. The Series 2012 Refunding 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 305 of the Indenture.

Section 2.07 Execution and Forms of Series 2012 Refunding Bonds and Authentication Certificate.

(a) The Series 2012 Refunding Bonds and the Certificate of Authentication and Form of Assignment thereon shall be in substantially the forms set forth in Exhibit A attached hereto, with such insertions or omissions, endorsements, modifications and variations as may be necessary or advisable to reflect the details and purpose of issuance of the Series 2012 Refunding Bonds and the provisions of the Indenture.

(b) CUSIP identification numbers may be included herein and printed on the Series 2012 Refunding Bonds, but such numbers shall not be deemed to be a part of the Series 2012 Refunding Bonds or a part of the contract evidenced thereby and no liability shall hereafter attach to the City, the Trustee 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 2012 REFUNDING BONDS

Section 3.01 Book-Entry Bonds; Securities Depository. The Series 2012 Refunding Bonds shall initially be registered to Cede & Co., the nominee for The Depository Trust Company, New York, New York (the "Securities Depository"), and no Beneficial Owner will receive certificates representing its respective interest in the Series 2012 Refunding Bonds, except in the event the Trustee issues replacement bonds as provided in this Section. It is anticipated that during the term of the Series 2012 Refunding Bonds, the Securities Depository will make book-entry transfers among its participants ("Participants") and receive and transmit payment of principal of, premium, if any, and interest on, the Series 2012 Refunding Bonds to the Participants until and unless the Trustee authenticates and delivers replacement bonds to the Beneficial Owners as described in the following paragraph.

(a) If the City determines (1) that the Securities Depository is unable to properly discharge its responsibilities, or (2) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, or (3) that the continuation of a book-entry system (to the exclusion of any Series 2012

Refunding Bonds being issued to any Bondowner other than Cede & Co.) is no longer in the best interests of the Beneficial Owners of the Series 2012 Refunding Bonds, or if the Trustee receives written notice from Participants representing interests in not less than 50% of the Series 2012 Refunding Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book-entry system (to the exclusion of any Series 2012 Refunding Bonds being issued to any Bondowner other than Cede & Co.) is no longer in the best interests of the Beneficial Owners of the Series 2012 Refunding Bonds, then the Trustee shall notify the Owners of such determination or such notice and of the availability of certificates to Owners requesting the same, and the Trustee shall register in the name of and authenticate and deliver replacement bonds to the Beneficial Owners or their nominees in principal amounts representing the interest of each; provided, that in the case of a determination under (a)(1) or (a)(2) of this paragraph, the City, with the consent of the Trustee, may select a successor securities depository in accordance with the following paragraph to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when at least one Series 2012 Refunding Bond is registered in the name of the Securities Depository or its nominee. Upon the issuance of replacement bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such replacement bonds. If the Securities Depository resigns and the City, the Trustee or Owners are unable to locate a qualified successor of the Securities Depository in accordance with the following paragraph, then the Trustee shall authenticate and cause delivery of replacement bonds to Owners, as provided herein. The Trustee may rely on information from the Securities Depository and its Participants as to the names and addresses of and principal amounts owned by of the Beneficial Owners of the Series 2012 Refunding Bonds. The cost of printing, registration, authentication, and delivery of replacement bonds shall be paid for by the City.

(b) In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, the City may appoint a successor Securities Depository provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. Upon receipt of a Series 2012 Refunding Bond or Series 2012 Refunding Bonds for cancellation the Trustee shall cause the delivery of a Series 2012 Refunding Bond or Series 2012 Refunding Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

ARTICLE IV

CREATION OF ACCOUNTS; APPLICATION OF FUNDS; DEBT SERVICE RESERVE REQUIREMENT

Section 4.01 Creation of Accounts.

(a) The following sub-accounts are hereby created within the specified Accounts established by the Indenture:

- (i) the 2012 Refunding Sub-Account (the “2012 Refunding Sub-Account”) of the Debt Service Account of the Airport Bond Fund;
- (ii) the 2012 Debt Service Reserve Sub-Account (the “2012 Debt Service Reserve Sub-Account”) of the Debt Service Reserve Account of the Airport Bond Fund;
- (iii) the 2012 Debt Service Sub-Account (the “2012 Debt Service Sub-Account”) of the Debt Service Account of the Airport Bond Fund; and
- (iv) the 2012 Costs of Issuance Sub-Account (the “2012 Costs of Issuance Sub-Account”) to be held by the Trustee and used to pay the Costs of Issuance of the Series 2012 Bonds, with any balance remaining after September 30, 2012 to be transferred to the Revenue Fund.

(b) The sub-accounts created pursuant to Section 4.01(a) are hereinafter referred to collectively as the 2012 Accounts. Each of the 2012 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 2012 Accounts pursuant to this Section 4.01 shall be held and used for purposes and on the conditions specified in the Indenture. Money credited to the 2012 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 2012 Accounts shall be separately made and maintained. The investment earnings of any of the 2012 Accounts shall be transferred to the Revenue Fund as provided in the Indenture.

(c) The City and the Trustee, as the case may be, may eliminate any of the aforementioned 2012 Accounts and transfer all amounts therein to the related Fund if both receive the 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 2012 Refunding Bonds.

Section 4.02 Application of Proceeds of Series 2012 Refunding Bonds. On the date of delivery of the Series 2012 Refunding Bonds, the proceeds of the Series 2012 Refunding Bonds in the amount of \$_____ (which amount constitutes the aggregate principal amount of the Series 2012 Refunding Bonds plus original issue premium on the Series 2012 Refunding Bonds of \$_____, less the Underwriters’ discount of \$_____), shall be delivered or caused to be delivered by the City to the Trustee for application as follows:

- (a) \$_____ of the proceeds of the Series 2012[A] Refunding Bonds [and \$_____ of the proceeds of the Series 2012B Refunding Bonds] shall be deposited into the 2012 Costs of Issuance Sub-Account to be used to pay costs of issuance of the Series 2012 Refunding Bonds; and
- (b) \$_____ of the proceeds of the Series 2012[A] Refunding Bonds [and \$_____ of the proceeds of the Series 2012B Refunding Bonds,] shall be deposited into the 2012 Refunding Sub-Account, to be held as uninvested cash for the refunding and redemption of the Refunded Bonds on July 2, 2012.

Section 4.03 Transfers of Amounts held Under the Indenture. On the date of the issuance of the Series 2012 Refunding Bonds, the Trustee is hereby instructed to transfer the following amounts held under the Indenture:

- (a) \$_____ of the funds on deposit in the _____ Debt Service Reserve Sub-Account shall be transferred to the 2012 Debt Service Reserve Sub-Account to satisfy a portion of the 2012 Debt Service Reserve Requirement;
- [(b) \$_____ of the funds on deposit in the _____ Debt Service Reserve Sub-Account shall be transferred to the 2012 Refunding Sub-Account to be held as uninvested cash for the refunding and redemption of the _____ Refunded Bonds on July 2, 2012;]
- (c) \$_____ of the funds on deposit in the _____ Debt Service Reserve Sub-Account shall be transferred to the City and deposited in the Debt Service Stabilization Fund;

Section 4.04 [Other Transfers. In addition to the transfers described in Section 4.03, the City directs that the following transfers shall be made on the date of the issuance of the Series 2012 Refunding Bonds:]

Section 4.05 Series 2012 Refunding Bond Debt Service Reserve Requirement.

- (a) The 2012 Debt Service Reserve Requirement shall initially be \$_____.
- (b) The 2012 Debt Service Reserve Requirement shall be funded by the deposit of the amounts set forth in Section 4.03 hereof in the 2012 Debt Service Reserve Sub-Account.

ARTICLE V

MISCELLANEOUS

Section 5.01 Provisions of Indenture. Except as otherwise provided by this Eighteenth Supplemental Indenture, all of the provisions, terms and conditions of the Indenture shall continue in full force and effect.

Section 5.02 Counterparts. This Eighteenth 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. In addition, the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 5.03 Supplemental Indenture. This Eighteenth Supplemental Indenture is being executed and delivered pursuant to Sections 1101(5) and 1101(9) of the Indenture.

Section 5.04 Continuing Disclosure. The City hereby covenants and agrees that it 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 2012 Refunding Bonds and the Beneficial Owners thereof. Notwithstanding any other provision of the Indenture, failure of the City or the Dissemination Agent to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may, and, upon receipt of satisfactory indemnity at the request of any of the Underwriters or any Bondholder(s) of 25% or more of the Series 2012 Refunding Bonds then Outstanding, shall (or any Bondholder of Series 2012 Refunding Bonds may) take such actions as may be necessary and appropriate, including seeking a mandamus for 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 the Indenture, and the sole remedy under the Continuing Disclosure Agreement in the event of any failure of the City or the Dissemination Agent to comply with the Continuing Disclosure Agreement shall be an action to compel performance.

Section 5.05 Tax Covenants of the City. The City covenants that it will comply with the Tax Certificate and the applicable requirements of the Code throughout the term of the Series 2012 Refunding Bonds. The City also covenants that it will neither make nor direct the Trustee to make any investment or other use of the proceeds of the Series 2012 Refunding Bonds that would (a) cause the Series 2012 Refunding Bonds to be “arbitrage bonds” as that term is defined in Section 148(a) of the Code or (b) cause interest paid on the Series 2012 Refunding Bonds to not be excludable from gross income for federal income tax purposes pursuant to Section 103(a) of the Code or for the Series 2012 Refunding Bonds to be “private activity bonds” within the meaning of Section 141 of the Code. The Trustee covenants that in those instances where it exercises discretion over the investment of funds, it shall not knowingly make any investment inconsistent with the foregoing covenants.

The City covenants that it (a) will take, or use its best efforts to require to be taken, all actions that may be required of the City for the interest on the Series 2012 Refunding Bonds to be and remain not included in gross income for federal income tax purposes and (b) will not take or authorize to be taken any actions within its control that would adversely affect that status under the provisions of the Code.

Section 5.06 Defeasance of Refunded Bonds. To accomplish the defeasance of the Refunded Bonds, the City shall cause to be delivered an opinion of nationally recognized bond counsel to the effect that the Refunded Bonds are no longer “Outstanding” under the Indenture, and a certificate of discharge of the Trustee with respect to the Refunded Bonds; such defeasance opinion to be acceptable in form and substance, and addressed, to the City and the Trustee.

[Signature Page Follows]

IN WITNESS WHEREOF, the City has caused this Eighteenth Supplemental Indenture to be signed in its name by its Mayor, Comptroller and Treasurer and attested by its Register, and the Trustee, in acceptance of the trusts created hereunder, has caused this Eighteenth Supplemental Indenture to be signed in its corporate name by its officer thereunder duly authorized, all as of the day and year first above written.

THE CITY OF ST. LOUIS, MISSOURI

[SEAL]

By: _____
Register

By: _____
Mayor

By: _____
Comptroller

Approved as to form:

By: _____
City Counselor

Signature Page 1

EIGHTEENTH SUPPLEMENTAL INDENTURE

UMB BANK, N.A., as Trustee

[SEAL]

By: _____
Title: _____

Attest:
By: _____
Title: _____

Signature Page 2

EIGHTEENTH SUPPLEMENTAL INDENTURE

EXHIBIT A

(FORM OF FULLY REGISTERED SERIES 2012[A][B] REFUNDING BOND)

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate is registered in the name of Cede & Co., or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co, or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered Owner hereof, Cede & Co., has an interest herein.

Registered

No. [RA][RB]-_____

\$_____

UNITED STATES OF AMERICA
STATE OF MISSOURI
THE CITY OF ST. LOUIS
AIRPORT REVENUE REFUNDING BOND
SERIES 2012[A][B]
(LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT)

<u>Interest Rate</u> <u>Per Annum</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
_____ %	July 1, _____	_____, 2012	791638 -

REGISTERED OWNER: CEDE & CO

PRINCIPAL AMOUNT: _____ DOLLARS

THE CITY OF ST. LOUIS (the “City”), a constitutional charter city and political subdivision of the State of Missouri (the “State”), hereby acknowledges itself indebted to, and for value received hereby promises to pay, solely from the revenues and funds pledged therefor as hereinafter provided, to 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 January 1 and July 1 in each year commencing January 1, 2013, and semiannually thereafter until such principal sum shall be discharged as provided in the Indenture hereinafter mentioned. The principal of this Series 2012 Refunding Bond shall be payable by check or draft in lawful money of the United States of America upon presentation at the principal payment office of UMB Bank, N.A., St. Louis, Missouri or at the office of any other Paying Agent appointed pursuant to an Indenture of Trust between the City and UMB Bank, N. A. (as successor to Mercantile Trust Company National Association and State Street Bank and Trust

Company of Missouri, N.A.), as trustee (the “Trustee”), dated as of October 15, 1984, as amended and supplemented (the “Original Indenture”), as amended, restated and superseded by the Amended and Restated Indenture of Trust dated as of July 1, 2009 between the City and the Trustee as further amended by the Seventeenth Supplemental Indenture dated as of June 1, 2011, and the Eighteenth Supplemental Indenture dated as of June __, 2012, authorizing the Series 2012 Refunding Bonds (as hereinafter defined) (the Original Indenture, as so amended, supplemented and restated is referred to herein as the “Indenture”). Interest on this Bond is payable to the registered Owner hereof as of the fifteenth day of the month, whether or not a business day, next preceding the applicable interest payment date (the “Record Date”) by check or draft in lawful money of the United States of America mailed to the address of such Owner shown on the Series 2012 Refunding Bond registration books maintained by the Trustee, as Bond Registrar or by electronic transfer to registered Owners of at least \$1,000,000 in Series 2012 Refunding Bonds upon written notice provided by such Owners to the Trustee of the relevant instructions not later than five (5) days prior to the Record Date for such interest payment. Capitalized terms used and not defined herein have the meanings set forth in the Indenture.

Notwithstanding any other provision hereof, this Series 2012 Refunding Bond is initially issued in book-entry form and is registered in the name of Cede & Co., as the nominee of DTC, and the payment of principal and interest and the providing of notices and other matters will be made as described in the City’s Blanket Letter of Representation to DTC.

This Series 2012 Refunding Bond is one of a duly authorized issue of bonds of the City designated “The City of St. Louis, Missouri, Airport Revenue Refunding Bonds, Series 2012 (Lambert-St. Louis International Airport)” (the “Series 2012 Refunding Bonds”) in the aggregate principal amount of \$_____, [consisting of \$_____ Series 2012A Refunding Bonds and \$_____ Series 2012B Refunding Bonds,] issued under and pursuant to the Indenture. As provided in the Indenture and any additional Supplemental Indentures authorized and executed pursuant to the Indenture, the principal of, premium, if any, and interest on the Series 2012 Refunding Bonds and any other bonds issued under the Indenture are payable solely from and secured by a pledge of the Revenues of the Airport 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 corporate trust office of the Trustee in the City of St. Louis, Missouri 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 Series 2012 Refunding Bond, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the Owner of this Series 2012 Refunding Bond with respect thereto and the terms and conditions upon which bonds are issued and may be issued thereunder.

The Series 2012 Refunding Bonds and the interest thereon are limited obligations of the City payable solely from a pledge of Revenues, except to the extent payable from the proceeds of the Series 2012 Refunding Bonds, income from investments and certain reserves and other moneys which have been pledged as provided in the Indenture to secure payment thereof. The Series 2012 Refunding Bonds do 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. The Series 2012 Refunding Bonds are without recourse to the City or the State. The Series 2012 Refunding Bonds are not general obligations of the City or the State, are not a pledge and do not involve the faith and credit or the taxing power of the City or the State, do not constitute a debt of the City or the State, and do not constitute lending of the public credit for private undertakings.

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 or as limited by applicable law, and all Bonds issued and to be issued under the Indenture are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Indenture.

To the extent and in the manner permitted by the terms of the Indenture, the provisions of the Indenture or any Supplemental Indenture, 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 thereof 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 consent thereto.

This Series 2012 Refunding 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 or her duly authorized attorney, upon surrender of this Series 2012 Refunding Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Owner or his or her duly authorized attorney at the office of the Trustee and thereupon a new Series 2012 Refunding Bond or Series 2012 Refunding 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 Series 2012 Refunding Bond is registered on the registration books maintained by the Trustee 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 Series 2012 Refunding Bonds of the issue of which this Series 2012 Refunding 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 Series 2012 Refunding Bond or Series 2012 Refunding 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 Series 2012 Refunding Bonds of any other authorized denominations of the same issue.

The Series 2012 Refunding Bonds are not subject to redemption prior to maturity.

As provided in the Indenture, until any 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 Series 2012 Refunding Bond is presented by an authorized officer of DTC (a) to the Paying Agent for registration of transfer or exchange or payment (b) to the Paying Agent for payment of principal, and any Series 2012 Refunding 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.

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 contemporaneously with the issuance of this Series 2012 Refunding Bond, exist, have happened and have been performed.

This Series 2012 Refunding 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.

IN WITNESS WHEREOF, The City of St. Louis has caused this Series 2012 Refunding Bond to be executed in its name and on its behalf by the manual or facsimile signatures of the Mayor and the Comptroller 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: _____
Comptroller

By: _____
Register

Approved as to form:

By: _____
City Counselor

CERTIFICATE OF AUTHENTICATION

This Series 2012 Refunding Bond is one of the bonds described in the within-mentioned Eighteenth Supplemental Indenture. The date of authentication of this Series 2012 Refunding Bond is _____, ____.

UMB BANK, N.A., as Trustee

By: _____
Authorized Signature

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto

(please print or typewrite name and address, including zip code, of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF TRANSFEREE: _____
the within Bond and all rights thereunder, hereby irrevocably constituting and appointing _____
_____, Attorney, to transfer said
Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed by an Eligible Guarantor Institution (as defined by SEC Rule 17 Ad-15 (17 CFR 24017 AD-15))

(Signature of registered Owner)
NOTICE: The signature above must correspond with the name of the registered Owner as it appears on the front of this bond in every particular, without alteration or enlargement or any change whatsoever.

EXHIBIT B
REFUNDED BONDS