

1 STATEMENT AND THE OFFICIAL STATEMENT AND THE PREPARATION,
2 EXECUTION AND DELIVERY OF THE CONTINUING DISCLOSURE AGREEMENT, THE
3 ESCROW AGREEMENT AND OTHER MATTERS WITH RESPECT THERETO;
4 AUTHORIZING THE NEGOTIATION AND PURCHASE OF CREDIT ENHANCEMENT, IF
5 ANY, AND CREDIT FACILITIES OR SURETIES FOR ANY REQUIRED RESERVE
6 FUNDS, IF ANY, AND THE APPROVAL AND EXECUTION OF DOCUMENTS
7 NECESSARY TO COMPLY WITH THE DUTIES OF THE CITY UNDER ANY
8 AGREEMENT FOR CREDIT ENHANCEMENT, IF ANY, AND A CREDIT FACILITY FOR
9 ANY REQUIRED RESERVE FUNDS; AUTHORIZING AN INTEREST RATE EXCHANGE
10 AGREEMENT; AUTHORIZING THE ISSUANCE OF ALL OR A PORTION OF THE
11 SERIES 2005 REFUNDING BONDS AS BONDS BEARING INTEREST AT VARIABLE
12 RATES, IF ANY, AND PROVIDING FOR A LIQUIDITY FACILITY AND OTHER
13 RELATED DOCUMENTS, IF ANY, FOR SUCH VARIABLE RATE BONDS;
14 AUTHORIZING THE PROPER OFFICIALS, AGENTS AND EMPLOYEES OF THE CITY
15 TO EXECUTE SUCH DOCUMENTS AND TO TAKE SUCH ACTIONS AS ARE
16 NECESSARY OR APPROPRIATE; REPEALING ORDINANCES OF THE CITY TO THE
17 EXTENT INCONSISTENT WITH THE TERMS HEREOF; AND CONTAINING
18 SEVERABILITY CLAUSES.

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

1 WHEREAS, pursuant to Article VI, Section 27 of the Constitution of the State of
2 Missouri, as amended, the City has financed the purchase, construction, extension and
3 improvement of the Airport by the issuance of \$178,000,000 of its airport revenue bonds (the
4 “Outstanding Obligations”) pursuant to its ordinances numbered 51342, 54813, 55647, 57110,
5 57613, 58328 and 58761 (the “Outstanding Obligations Ordinances”);

6 WHEREAS, on November 29, 1984, the City issued, under and pursuant to an Indenture
7 of Trust, dated as of October 15, 1984, as theretofore amended and supplemented (the “Original
8 Indenture”), between the City and Mercantile Trust Company National Association, as
9 predecessor in interest to State Street Bank & Trust Company of Missouri, N.A., as predecessor
10 to UMB Bank, N.A. (formerly UMB Bank of St. Louis, N.A.) (the “Trustee”), \$167,095,000
11 aggregate principal amount of its Airport Revenue Bonds, Series 1984 (the “Series 1984 Bonds”)
12 for the purpose of, among other things, economically defeasing the Outstanding Obligations;

13 WHEREAS, on August 4, 1987, the City issued \$52,000,000 of Airport Revenue Bonds
14 (the “Series 1987 Bonds”) pursuant to a First Supplemental Indenture of Trust, dated as of July
15 1, 1987 (the “First Supplemental Indenture”) between the City and the Trustee for the purpose of
16 financing the construction, improvement, expansion and equipping of certain Airport property;

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

21 WHEREAS, on April 8, 2003, the qualified electors of the City approved the issuance by
22 the City of airport revenue bonds in the amount of \$2,000,000,000 for the purpose of paying the

1 costs of purchasing, constructing, extending and improving airports to be owned by the City (the
2 “2003 Voter Approval”, and together with the 1991 Voter Approval, the “Voter Approval”).

3 WHEREAS, pursuant to Section 3 of Article XVII of the St. Louis City Charter,
4 refunding bonds do not require voter approval and therefore do not count against the Voter
5 Approval;

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

14 WHEREAS, on September 9, 1993, the City issued \$121,720,000 of Taxable Airport
15 Revenue Bonds (the “Taxable Series 1993 Refunding Bonds”) pursuant to a Third Supplemental
16 Indenture of Trust, dated as of August 1, 1993 (the “Third Supplemental Indenture”) between the
17 City and the Trustee for the purpose of refunding the Refunded Series 1984 Bonds;

18 WHEREAS, on December 14, 1993, the City issued \$65,405,000 of Taxable Airport
19 Revenue Bonds (the “Taxable Series 1993A Bonds”) pursuant to a Fourth Supplemental
20 Indenture of Trust (the “Fourth Supplemental Indenture”) dated as of December 1, 1993 between
21 the City and the Trustee for the purpose of financing the cost of purchasing the leasehold
22 interests of certain property of Trans World Airlines, Inc.;

1 WHEREAS, on April 10, 1996, the City issued \$37,760,000 of Airport Revenue Bonds
2 (the “Series 1996 Bonds”) pursuant to a Fifth Supplemental Indenture of Trust, dated as of April
3 1, 1996 (the “Fifth Supplemental Indenture”) between the City and the Trustee for the purpose of
4 refunding the Series 1987 Bonds;

5 WHEREAS, on September 10, 1997, the City issued \$40,420,000 of Airport Revenue
6 Bonds, Series 1997A (the “Series 1997A Bonds”), and \$159,185,000 of Airport Revenue Bonds,
7 Series 1997B (the “Series 1997B Bonds”) pursuant to a Sixth Supplemental Indenture of Trust,
8 dated as of August 1, 1997 (the “Sixth Supplemental Indenture”) between the City and the
9 Trustee for the purpose of funding certain capital improvements;

10 WHEREAS, on December 17, 1998, the City issued \$69,260,000 of Airport Revenue
11 Bonds, Series 1998 (the “Series 1998 Bonds”) pursuant to a Seventh Supplemental Indenture of
12 Trust, dated as of December 1, 1998 (the “Seventh Supplemental Indenture”) between the City
13 and the Trustee for the purpose of refunding a portion of the Series 1992 Bonds;

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

19 WHEREAS, on May 15, 2001, the City issued \$435,185,000 of Airport Revenue Bonds,
20 Series 2001A (Airport Development Program) (the “Series 2001A ADP Bonds”) pursuant to an
21 Eighth Supplemental Indenture of Trust, dated as of May 1, 2001 (the “Eighth Supplemental

1 Indenture”) between the City and the Trustee for the purpose of acquiring certain land located
2 adjacent to the Airport and funding certain capital improvements at the Airport;

3 WHEREAS, on December 19, 2002, the City issued \$69,195,000 of Airport Revenue
4 Bonds (Capital Improvement Program) (Non-AMT) Series 2002A (the “Series 2002A Bonds”),
5 \$31,755,000 Airport Revenue Bonds (Capital Improvement Program (AMT) Series 2002B (the
6 “Series 2002B Bonds”), and \$17,035,000 Airport Revenue Refunding Bonds (AMT) Series
7 2002C (the “Series 2002C Bonds”) pursuant to a Ninth Supplemental Indenture of Trust dated as
8 of December 1, 2002 (the “Ninth Supplemental Indenture”) between the City and the Trustee for
9 the purpose of funding certain capital improvements at the Airport and for the purpose of
10 refunding all of the outstanding Series 1992 Bonds;

11 WHEREAS, on February 25, 2003, the City issued \$70,340,000 of Airport Revenue
12 Refunding Bonds, Series 2003A (the “Series 2003A Bonds”), pursuant to a Tenth Supplemental
13 Indenture of Trust, dated as of February 1, 2003 (the “Tenth Supplemental Indenture”) between
14 the City and the Trustee to refund the outstanding LOI Bonds;

15 WHEREAS, on May 29, 2003, the City issued \$29,520,000 of Taxable Airport Revenue
16 Refunding Bonds, Series 2003B (the “Series 2003B Bonds”), pursuant to an Eleventh
17 Supplemental Indenture of Trust (the “Eleventh Supplemental Indenture”) dated as of May 1,
18 2003 between the City and the Trustee to refund the outstanding Taxable Series 1993 Refunding
19 Bonds and the outstanding Taxable Series 1993A Bonds (the Series 2003B Bonds, together with
20 the Series 1996 Bonds, the Series 1997A Bonds, the Series 1997B Bonds, the Series 1998
21 Bonds, the Series 2001A ADP Bonds, the Series 2002A Bonds, the Series 2002B Bonds, the

1 Series 2002C Bonds, and the Series 2003A Bonds, hereinafter referred to as the “Outstanding
2 Bonds”);

3 WHEREAS, on May 26, 2004, the City authorized the issuance of its Airport Revenue
4 Commercial Paper Notes, 2004 Program, Series A (Non-AMT), Series B (AMT) and Series C
5 (Taxable) in the aggregate principal amount of up to \$125,000,000 outstanding at any one time
6 (the “CP Notes”), pursuant to a Commercial Paper Subordinate Indenture of Trust dated as of
7 May 1, 2004 between the City and UMB Bank, N.A., as Trustee, to provide interim funds to
8 finance and refinance Airport improvements;

9 WHEREAS, in connection with the issuance of the CP Notes, certain amendments were
10 made to the Amended Indenture, as amended and supplemented through and including the
11 Eleventh Supplemental Indenture, pursuant to a Twelfth Supplemental Indenture of Trust (“the
12 Twelfth Supplemental Indenture”) dated as of May 1, 2004 between the City and Trustee;

13 WHEREAS, the Original Indenture has been amended and supplemented pursuant to
14 (i) the First Supplemental Indenture, (ii) the Second Supplemental Indenture, (iii) the Third
15 Supplemental Indenture (iv) the Fourth Supplemental Indenture, (v) the Fifth Supplemental
16 Indenture, and (vi) the Sixth Supplemental Indenture (collectively, the “Prior Supplemental
17 Original Indentures”);

18 WHEREAS, the Original Indenture was further amended and restated by the Amended
19 and Restated Indenture of Trust, dated as of September 10, 1997 (the “Amended Indenture”)
20 which superseded the Original Indenture and consolidated the Original Indenture and all of the
21 Prior Supplemental Original Indentures into the Amended Indenture;

1 WHEREAS, the Amended Indenture has been further amended and supplemented
2 pursuant to (i) the Seventh Supplemental Indenture, (ii) the Eighth Supplemental Indenture, (iii)
3 the Ninth Supplemental Indenture, (iv) the Tenth Supplemental Indenture, (v) the Eleventh
4 Supplemental Indenture, and (vi) the Twelfth Supplemental Indenture (the Amended Indenture,
5 together with the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth
6 Supplemental Indenture, the Tenth Supplemental Indenture, the Eleventh Supplemental
7 Indenture, and the Twelfth Supplemental Indenture, are referred to collectively herein as the
8 “Restated Indenture”);

9 WHEREAS, the Amended Indenture is expected to be further amended and
10 supplemented pursuant to the Thirteenth Supplemental Indenture of Trust (the “Thirteenth
11 Supplemental Indenture”) between the City and the Trustee pursuant to which the Series 2005
12 Refunding Bonds are being authorized to be issued;

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

16 WHEREAS, the City has determined that it is in the best interest of the City to effect
17 debt service savings by issuing its Airport Revenue Refunding Bonds, Series 2005, Lambert-St.
18 Louis International Airport (the “Series 2005 Refunding Bonds”) to refund a portion (including
19 but not limited to principal plus interest, principal-only and/or interest-only portions) of the
20 Outstanding Bonds, to provide for the funding of a debt service reserve account, if required, and
21 to pay the costs associated with issuing the Series 2005 Refunding Bonds, and the City is now
22 prepared to issue and sell its Series 2005 Refunding Bonds in an aggregate principal amount not

1 to exceed Two Hundred Sixty-Five Million Dollars (\$265,000,000) in one or more series, the
2 proceeds of which, together with other available funds, if any, will be used for the purposes
3 described herein;

4 WHEREAS, the Series 2005 Refunding Bonds shall be issued and secured under and
5 pursuant to the Restated Indenture, as amended and supplemented by the Thirteenth
6 Supplemental Indenture (the Thirteenth Supplemental Indenture, together with the Restated
7 Indenture, is collectively referred to herein as the “Indenture”);

8 WHEREAS, in order to provide for a Debt Service Stabilization Fund as additional
9 security for bonds issued pursuant to the Indenture, it is necessary to amend certain provisions of
10 the Restated Indenture pertaining to the application of Revenues and related provisions, and it is
11 desirable to make certain other changes to the Restated Indenture;

12 WHEREAS, if it is determined that the Series 2005 Refunding Bonds will bear interest at
13 variable rates, it may be necessary to amend certain provisions of the Indenture to accommodate
14 variable rate indebtedness;

15 WHEREAS, it is necessary for the City to enter into the Thirteenth Supplemental
16 Indenture, the Bond Purchase Agreement (as hereinafter defined), the Escrow Agreement (as
17 hereinafter defined), the Continuing Disclosure Agreement (as hereinafter defined) and certain
18 other agreements in connection with the issuance of the Series 2005 Refunding Bonds, the
19 refunding of the Refunded Bonds (as hereinafter defined), and the amendment of the Restated
20 Indenture; and

21 WHEREAS, the Series 2005 Refunding Bonds shall state that the Series 2005 Refunding
22 Bonds do not constitute an indebtedness of the City within the meaning of any constitutional or

1 statutory limitation and the taxing power of the City is not pledged to the payment of the
2 principal of, premium, if any, or interest on the Series 2005 Refunding Bonds;

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

5 Section One. Authorization of the Series 2005 Refunding Bonds.

6 The City does hereby authorize and direct the issuance of the Series 2005 Refunding
7 Bonds to refund a portion (including but not limited to principal plus interest, principal-only
8 and/or interest-only portions) of the Outstanding Bonds to provide for debt service savings or
9 debt restructuring for the City’s Airport; and the Outstanding Bonds, or portions thereof, to be
10 refunded shall be selected by the Comptroller of the City in consultation with the City Counselor
11 and the City’s financial advisors (collectively, the “Refunded Bonds”); and the City does hereby
12 find and declare that this Ordinance is being enacted pursuant to the laws of the State of
13 Missouri, including particularly Chapter 108, Missouri Revised Statutes, 2000, as amended, and
14 that the issuance of the Series 2005 Refunding Bonds is for the public purposes set forth in the
15 recitals to this Ordinance.

1 Section Three. Source of Repayment; Security; Pledge.

2 The Series 2005 Refunding Bonds shall be secured and payable, as to principal,
3 premium, if any, and interest, solely from the sources and funds pledged under the Indenture,
4 including the Revenues derived from the operation of the Airport. The rights of the owners of
5 the Series 2005 Refunding Bonds to the Revenues shall be subject and subordinate to the rights
6 of the holders of the Outstanding Obligations under the Outstanding Obligations Ordinances and
7 subject to the application of the proceeds of the Series 2005 Refunding Bonds and the Revenues
8 to the purposes and on the conditions permitted by the Indenture. Upon the issuance and sale of
9 the Series 2005 Refunding Bonds, and subject to the prior rights of the holders of the
10 Outstanding Obligations (described in the preceding sentence), the Revenues shall be and are
11 hereby pledged to the payment of the Series 2005 Refunding Bonds, on a parity with all
12 Outstanding Bonds and any additional parity bonds, all as provided in the Indenture. The Series
13 2005 Refunding Bonds shall be limited obligations of the City payable solely from Revenues and
14 shall not be deemed to be an indebtedness of the State of Missouri, the City or of any political
15 subdivision thereof, and shall not be deemed to be an indebtedness within the meaning of any
16 constitutional or statutory limitation upon the incurring of indebtedness.

17 The Series 2005 Refunding Bonds shall be issued in one or more series, bear such date or
18 dates, mature at such time or times (not exceeding thirty (30) years from their date of issuance),
19 bear interest at such rate or rates (not exceeding limitations set forth herein) and be subject to
20 redemption at such time or times as shall be approved by the Mayor and the Comptroller of the
21 City and provided for in the Thirteenth Supplemental Indenture as executed and delivered by the
22 City. The Series 2005 Refunding Bonds shall be issuable in such denominations, be in fully

1 registered form without coupons, carry such registration and exchange privileges, and be payable
2 in such medium of payment and at such place or places as the Indenture may provide.

3 Section Four. Appointment of Trustee, Bond Registrar, Paying Agent and
4 Escrow Agent.

5 UMB Bank, N.A. is hereby appointed Trustee, Bond Registrar and Paying Agent for the
6 Series 2005 Refunding Bonds under the Indenture and is also hereby appointed Escrow Agent
7 for the Refunded Bonds pursuant to the Indenture. Such appointments will be effective
8 immediately upon the execution and filing of the Thirteenth Supplemental Indenture with the
9 Trustee.

10 Section Five. Establishment of Debt Service Stabilization Fund.

11 There is hereby established a Debt Service Stabilization Fund under the Indenture to be
12 funded and applied as set forth in the Indenture. The Debt Service Stabilization Fund shall be
13 available to pay debt service on bonds outstanding under the Indenture from time to time and for
14 certain other purposes, as and to the extent set forth in the Indenture.

1 Section Six. Authority to Prepare, Execute and Deliver the Thirteenth
2 Supplemental Indenture.

3 The Mayor and the Comptroller of the City are hereby authorized and directed to prepare,
4 execute, acknowledge and deliver the Thirteenth Supplemental Indenture, in substantially the
5 form attached hereto, with terms that may include, but not be limited to, all provisions and terms
6 as may be necessary or desirable to provide for the issuance of the Series 2005 Refunding
7 Bonds, the creation of a Debt Service Stabilization Fund, the payment terms of the Series 2005
8 Refunding Bonds, the creation of various funds and/or accounts relating to the Series 2005
9 Refunding Bonds, terms providing for the security for the Series 2005 Refunding Bonds, and
10 terms relating to the refunding of the Refunded Bonds, including any related amendments to the
11 Restated Indenture, the same to be attested by the Register of the City, with such changes therein
12 as shall be approved by such persons executing such document, including without limitation any
13 changes necessary to allow for the Series 2005 Refunding Bonds to issued as bonds with
14 variable interest rates, all as determined by the Mayor and the Comptroller of the City, such
15 persons' execution to constitute conclusive evidence of such approval, and the Register is hereby
16 authorized to affix to the Thirteenth Supplemental Indenture the corporate seal of the City. The
17 Thirteenth Supplemental Indenture will be effective immediately upon the filing of the
18 Thirteenth Supplemental Indenture with the Trustee.

1 Section Seven. Execution of Series 2005 Refunding Bonds.

2 The Series 2005 Refunding Bonds shall be executed on behalf of the City in the manner
3 provided in the Thirteenth Supplemental Indenture. If any of the officers who shall have signed
4 or sealed any of the Series 2005 Refunding Bonds shall cease to be such officers of the City
5 before the Series 2005 Refunding Bonds so signed and sealed shall have been actually
6 authenticated by the Trustee, or delivered by the City, such Series 2005 Refunding Bonds
7 nevertheless may be authenticated, issued and delivered with the same force and effect as though
8 the person or persons who signed or sealed such Series 2005 Refunding Bonds had not ceased to
9 be such officer or officers of the City; and also any such Series 2005 Refunding Bonds may be
10 signed and sealed on behalf of the City by those persons who, at the actual date of the execution
11 of such Series 2005 Refunding Bonds, shall be the proper officers of the City, although at the
12 dated date of such Series 2005 Refunding Bonds any such person shall not have been such
13 officer of the City.

14 Section Eight. Manner of Sale of the Series 2005 Refunding Bonds; Application
15 of Proceeds of the Series 2005 Refunding Bonds.

16 The Series 2005 Refunding Bonds may be sold at the best price obtainable at a negotiated
17 sale as the Comptroller shall determine in her sole discretion, subject to the terms of this
18 Ordinance and to the interest rate and par value limitations set forth in Chapter 108.170,
19 Missouri Revised Statutes, 2000, as amended. The proceeds from the sale of the Series 2005
20 Refunding Bonds shall be applied by the City simultaneously with the delivery of the Series
21 2005 Refunding Bonds in accordance with the provisions of the Thirteenth Supplemental
22 Indenture and the Escrow Agreement.

1 Section Nine. Bond Purchase Agreement.

2 In connection with a negotiated sale of the Series 2005 Refunding Bonds, the City hereby
3 authorizes and directs the Mayor and the Comptroller to enter into a Bond Purchase Agreement
4 (the “Bond Purchase Agreement”) with the purchaser or purchasers of the Series 2005
5 Refunding Bonds (the “Underwriters”), which purchaser or purchasers will be led by a senior
6 managing underwriter (the “Managing Underwriter”) to be selected by the Comptroller, such
7 Bond Purchase Agreement to set forth the terms of sale and to contain such other customary
8 terms and provisions as the Mayor and the Comptroller shall approve, the Mayor’s and the
9 Comptroller’s execution of the Bond Purchase Agreement to constitute conclusive evidence of
10 such approval. The Series 2005 Refunding Bonds are hereby authorized to be sold to the
11 Underwriters pursuant to the Bond Purchase Agreement.

12 Section Ten. Investment of Series 2005 Refunding Bond Proceeds; Investment
13 Agreement and Escrow Agreement.

14
15 In connection with the refunding of the Refunded Bonds, the Treasurer is hereby
16 authorized to enter into guaranteed investment contracts and other investment agreements, as the
17 Treasurer shall deem necessary and appropriate, to provide for the investment of the proceeds of
18 the Series 2005 Refunding Bonds. In connection with the application of the proceeds of the
19 Series 2005 Refunding Bonds towards the refunding of the Refunded Bonds, the City hereby
20 authorizes and directs the Mayor, the Comptroller, and the Treasurer to enter into one or more
21 Escrow Agreements (the “Escrow Agreement”) with the Escrow Agent, such Escrow Agreement
22 to provide for the investment of the proceeds of the Series 2005 Refunding Bonds and the
23 application of such amounts to the payment of the Refunded Bonds.

1 Section Eleven. Official Statement and Continuing Disclosure Agreement.

2 The Mayor and the Comptroller of the City with the advice and concurrence of the City
3 Counselor, in connection with the public offering of the Series 2005 Refunding Bonds, are
4 hereby authorized to prepare a Preliminary Official Statement for and on behalf of the City
5 containing such disclosure and other matters deemed material, necessary or appropriate, as the
6 Mayor and the Comptroller shall deem advisable. The Mayor and the Comptroller are hereby
7 authorized to deliver certifications to the effect that the Preliminary Official Statement and the
8 final Official Statement, together with such other documents, if any, described in such
9 certificates, were deemed final as of their respective dates for the purposes of Rule 15c2-12 of
10 the Securities and Exchange Commission (“Rule 15c2-12”). The Mayor and the Comptroller are
11 each hereby authorized to make public and to permit the Underwriters and the financial advisors
12 to use and distribute the Preliminary Official Statement in connection with the sale of the Series
13 2005 Refunding Bonds. The Mayor and Comptroller, with the advice and concurrence of the
14 City Counselor in connection with the public offering of the Series 2005 Refunding Bonds, are
15 each hereby authorized and directed to prepare, execute and deliver a final Official Statement for
16 and on behalf of the City, and the Mayor and the Comptroller are hereby authorized and directed
17 to execute and deliver a Continuing Disclosure Agreement (the “Continuing Disclosure
18 Agreement”) between the City and the Trustee in a form necessary for the Underwriters to
19 comply with Rule 15c2-12.

1 Section Twelve. Credit Enhancement; Credit Facility or Surety.

2 Upon the recommendation of the Managing Underwriter and the financial advisor to the
3 City with respect to the Series 2005 Refunding Bonds, based upon a cost-benefit analysis, the
4 Comptroller is hereby authorized to negotiate and approve the terms of any agreement for credit
5 enhancement and to purchase credit enhancement with respect to the Series 2005 Refunding
6 Bonds and related obligations from one or more recognized providers of credit enhancement
7 with respect to all or a portion of the Series 2005 Refunding Bonds and to execute any
8 agreement for credit enhancement with respect to the Series 2005 Refunding Bonds and related
9 obligations and other documents in connection therewith as necessary to obtain credit
10 enhancement with respect to the Series 2005 Refunding Bonds and related obligations. The fees
11 payable with respect to any credit enhancement acquired for the Series 2005 Refunding Bonds
12 and related obligations shall be payable out of the proceeds thereof as a cost of issuance.

13 Upon the recommendation of the Managing Underwriter and the financial advisors to the
14 City with respect to the Series 2005 Refunding Bonds, based upon a cost-benefit analysis, the
15 Comptroller is hereby authorized to negotiate and approve the terms of any agreement for a
16 credit facility or surety for any reserve fund with respect to the Series 2005 Refunding Bonds
17 and to purchase a credit facility or surety for any reserve fund with respect to the Series 2005
18 Refunding Bonds from one or more recognized providers of credit facilities or sureties and to
19 execute any agreement for a credit facility or surety and other documents therewith as necessary
20 to obtain a credit facility or surety for any reserve fund with respect to the Series 2005
21 Refunding Bonds. The fees payable with respect to any credit facility or surety acquired for any

1 reserve fund for the Series 2005 Refunding Bonds shall be payable out of the proceeds thereof as
2 a cost of issuance.

3 Section Thirteen. Interest Rate Exchange Agreement.

4 Upon the recommendation of the Managing Underwriter and the financial advisor to the
5 City with respect to the Series 2005 Refunding Bonds, based upon a cost-benefit analysis, the
6 Comptroller is hereby authorized to negotiate, approve the terms of, and execute and enter into
7 one or more interest rate exchange agreements to provide debt service savings and to reduce
8 interest rate risk by creating the equivalent of fixed rate obligations for the term of any such
9 agreements (the “Interest Rate Exchange Agreement”) and to take such actions and execute such
10 other documents in connection therewith as necessary to effect the purpose of the Interest Rate
11 Exchange Agreement.

1 Section Fourteen. 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 2005 Refunding Bonds, the
5 Thirteenth Supplemental Indenture, the Bond Purchase Agreement, the Escrow Agreement, the
6 Continuing Disclosure Agreement, any Interest Rate Exchange Agreement, any investment or
7 related agreements, and all documents and other instruments which may be required under the
8 terms of the Indenture, the Bond Purchase Agreement, the Escrow Agreement, the Preliminary
9 Official Statement, the Official Statement, the Continuing Disclosure Agreement, any Interest
10 Rate Exchange Agreement, any agreement for credit enhancement and/or a credit facility or
11 surety or other documents in connection therewith as necessary to obtain credit enhancement
12 and/or a credit facility or surety, and this Ordinance, including, without limitation, applications,
13 notices and other forms required to qualify the Series 2005 Refunding Bonds for sale under state
14 securities or “Blue Sky” laws. The Mayor, the Comptroller, the Treasurer, the Register and
15 other appropriate officers, agents and employees of the City, with the advice and concurrence of
16 the City Counselor, are hereby authorized and empowered to execute such documents and to
17 take such actions as are necessary or appropriate in connection with the issuance and sale of the
18 Series 2005 Refunding Bonds and the consummation of the transactions contemplated hereby,
19 including, but not limited to (i) the negotiation, execution and delivery of agreements and
20 documents associated with the issuance of all or a portion of the Series 2005 Refunding Bonds as
21 bonds bearing interest at variable rates, if any, (ii) the establishment of a liquidity facility or
22 facilities, if any, in connection with the issuance of any bonds bearing interest at variable rates, if

1 any, and (iii) the amendment of existing forward delivery agreements, reserve fund agreements
2 and investment contracts, as the Mayor and the Comptroller may deem necessary or desirable,
3 provided, however, that any forward delivery agreements, reserve fund agreements, and
4 investment contracts shall be authorized, negotiated, and approved by the Treasurer.

5 Section Fifteen. Repeal of Conflicting Ordinances.

6 Subject to the rights of the holders of the Outstanding Obligations to a prior pledge of the
7 revenues of the Airport, all provisions of other Ordinances of the City which are in conflict with
8 this Ordinance, the Thirteenth Supplemental Indenture approved hereby (as executed and
9 delivered) or the Indenture shall be of no further force or effect on the City upon issuance and
10 sale of the Series 2005 Refunding Bonds.

11 Section Sixteen. Severability.

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

19