

1 **BOARD BILL # 17 INTRODUCED BY ALDERWOMAN PHYLLIS YOUNG**

2 AN ORDINANCE RECOMMENDED BY THE BOARD OF ESTIMATE AND
3 APPORTIONMENT AUTHORIZING AND DIRECTING (i) THE ISSUANCE
4 BY THE CITY OF ST. LOUIS, MISSOURI OF ITS AIRPORT REVENUE
5 BONDS, SERIES 2008A, LAMBERT-ST. LOUIS INTERNATIONAL
6 AIRPORT, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED
7 TWO HUNDRED FIFTY MILLION DOLLARS (\$250,000,000) (THE “SERIES
8 2008A BONDS”) IN ONE OR MORE SERIES AS PART OF THE
9 \$3,500,000,000 OF BONDS APPROVED BY THE VOTERS IN 1991 AND
10 2003, TO FINANCE THE COST OF THE PURCHASE, CONSTRUCTION,
11 EXTENSION AND IMPROVEMENT OF THE AIRPORT, TO REIMBURSE
12 THE CITY FOR CERTAIN PRIOR AIRPORT CAPITAL EXPENDITURES,
13 TO FUND CAPITALIZED INTEREST, IF ANY, AND, IF DEEMED
14 DESIRABLE, TO PAY ALL OR A PORTION OF THE AIRPORT’S
15 OUTSTANDING COMMERCIAL PAPER, IF ANY, ISSUED FOR SUCH
16 PURPOSES; AND (ii) THE ISSUANCE, IF ANY, BY THE CITY OF
17 ST. LOUIS, MISSOURI OF ITS AIRPORT REVENUE REFUNDING BONDS,
18 SERIES 2008B, LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT, IN AN
19 AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED FIFTY MILLION
20 DOLLARS (\$50,000,000) (THE “SERIES 2008B REFUNDING BONDS” AND,
21 TOGETHER WITH THE SERIES 2008A BONDS, THE “SERIES 2008
22 BONDS”) IN ONE OR MORE SERIES TO EFFECT THE REFUNDING OF A
23 PORTION OF THE CITY’S OUTSTANDING AIRPORT REVENUE BONDS;

1 PROVIDING FOR THE FUNDING OF ANY REQUIRED RESERVE FUNDS
2 AND FOR THE PAYMENT OF COSTS OF ISSUANCE AND OTHER
3 RELATED TRANSACTION COSTS WITH RESPECT TO THE SERIES 2008
4 BONDS; SETTING FORTH TERMS AND CONDITIONS FOR THE
5 ISSUANCE OF THE SERIES 2008 BONDS; APPOINTING A TRUSTEE, A
6 BOND REGISTRAR AND A PAYING AGENT IN CONNECTION WITH THE
7 SERIES 2008 BONDS; APPOINTING AN ESCROW AGENT IN
8 CONNECTION WITH ANY OUTSTANDING BONDS TO BE REFUNDED
9 WITH THE PROCEEDS OF THE SERIES 2008B REFUNDING BONDS;
10 APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND
11 DELIVERY OF THE SIXTEENTH SUPPLEMENTAL INDENTURE OF
12 TRUST WITH RESPECT TO THE ISSUANCE OF THE SERIES 2008A
13 BONDS AND THE SEVENTEENTH SUPPLEMENTAL INDENTURE OF
14 TRUST WITH RESPECT TO THE ISSUANCE OF ANY SERIES 2008B
15 REFUNDING BONDS INCLUDING ANY CONFORMING OR CLARIFYING
16 AMENDMENTS TO THE AMENDED AND RESTATED INDENTURE OF
17 TRUST, AS AMENDED AND SUPPLEMENTED, OF THE CITY;
18 AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2008 BONDS
19 AND THE EXECUTION AND DELIVERY OF A BOND PURCHASE
20 AGREEMENT, AN ESCROW AGREEMENT, IF ANY, AND OTHER
21 MATTERS WITH RESPECT THERETO; AUTHORIZING THE
22 PREPARATION, EXECUTION AND DISTRIBUTION OF THE
23 PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL

1 STATEMENT AND THE PREPARATION, EXECUTION AND DELIVERY OF
2 THE CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING THE
3 NEGOTIATION AND PURCHASE OF CREDIT ENHANCEMENT
4 (INCLUDING BOND INSURANCE, CREDIT FACILITIES, AND SURETIES),
5 IF ANY, AND ANY NECESSARY RELATED DOCUMENTS; DECLARING
6 THE OFFICIAL INTENT OF THE CITY TO REIMBURSE ITSELF OUT OF
7 THE PROCEEDS OF THE SERIES 2008A BONDS FOR CERTAIN PRIOR
8 EXPENDITURES OF THE CITY FOR PURPOSES OF TREASURY
9 REGULATION SECTION 1.150-2; AUTHORIZING THE PROPER
10 OFFICIALS, AGENTS AND EMPLOYEES OF THE CITY TO EXECUTE
11 SUCH DOCUMENTS AND TO TAKE SUCH ACTIONS AS ARE
12 NECESSARY OR APPROPRIATE IN CONNECTION WITH THE
13 FOREGOING MATTERS; REPEALING ORDINANCES OF THE CITY TO
14 THE EXTENT INCONSISTENT WITH THE TERMS HEREOF; AND
15 CONTAINING A SEVERABILITY CLAUSE AND EMERGENCY CLAUSE.

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

19 WHEREAS, pursuant to Article VI, Section 27 of the Constitution of the State of Missouri,
20 as amended, and ordinances of the City numbered 51342, 54813, 55647, 57110, 57613, 58328 and
21 58761, the City issued from time to time prior to the adoption of the Original Indenture (referred to
22 below) an aggregate of \$178,000,000 of its Airport Revenue Bonds to finance the purchase,
23 construction, extension and improvement of the Airport, which bonds are no longer outstanding;

1 WHEREAS, the City entered into an Indenture of Trust, dated as of October 15, 1984 (the
2 “Original Indenture”), with Mercantile Trust Company National Association, a predecessor of
3 State Street Bank & Trust Company of Missouri, N.A., a predecessor of UMB Bank, N.A.
4 (formerly known as UMB Bank of St. Louis, N.A.) (the “Trustee”), providing for the issuance of
5 Airport Revenue Bonds of the City, which Original Indenture has been amended, supplemented
6 and restated from time to time, including by the Amended and Restated Indenture of Trust dated as
7 of September 10, 1997 (which Original Indenture, as so amended, supplemented and restated and
8 in effect from time to time is referred to herein as the “Revised Indenture”);

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

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
15 July 1, 1987, between the City and the Trustee for the purpose of financing the construction,
16 improvement, expansion and equipping of the Airport;

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
19 of paying the costs of purchasing, constructing, extending and improving airports to be owned by
20 the City (the “1991 Voter Approval”); on April 8, 2003, the qualified electors of the City
21 approved the issuance by the City of Airport Revenue Bonds in the amount of \$2,000,000,000
22 for the purpose of paying the costs of purchasing, constructing, extending and improving airports
23 to be owned by the City (the “2003 Voter Approval” and, together with the 1991 Voter

1 Approval, the “Voter Approval”); and pursuant to Section 3 of Article XVII of the St. Louis City
2 Charter, refunding bonds do not require voter approval and therefore do not count against the
3 amount of bonds available to be issued pursuant to Voter Approval;

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

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

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

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

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

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

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

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

20 WHEREAS, on December 19, 2002, the City issued \$69,195,000 of Airport Revenue
21 Bonds (Capital Improvement Program) (Non-AMT) Series 2002A (the “Series 2002A Bonds”),
22 \$31,755,000 Airport Revenue Bonds (Capital Improvement Program) (AMT) Series 2002B (the
23 “Series 2002B Bonds”), and \$17,035,000 Airport Revenue Refunding Bonds (AMT) Series

1 2002C (the “Series 2002C Bonds”) pursuant to a Ninth Supplemental Indenture of Trust, dated as
2 of December 1, 2002, between the City and the Trustee for the purpose of funding certain capital
3 improvements at the Airport and refunding all of the outstanding Series 1992 Bonds;

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

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

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

21 WHEREAS, on July 7, 2005, the City issued \$263,695,000 of Airport Revenue Bonds,
22 Series 2005 (Non-AMT) (the “Series 2005 Bonds”) pursuant to a Thirteenth Supplemental
23 Indenture of Trust, dated as of June 1, 2005, between the City and the Trustee for the purpose of

1 refunding and restructuring a portion of the Series 1997A Bonds, the Series 2001A ADP Bonds
2 and the Series 2002A Bonds;

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

8 WHEREAS, on April 3, 2007, the City issued \$104,735,000 of Airport Revenue
9 Refunding Bonds, Series 2007B (AMT) (the “Series 2007B Bonds”) pursuant to a Fifteenth
10 Supplemental Indenture of Trust, dated as of January 1, 2007 and effective as of April 3, 2007,
11 between the City and the Trustee for the purpose of refunding a portion of the Series 1997B
12 Bonds (the outstanding Series 2007B Bonds, together with the outstanding Series 2007A Bonds,
13 Series 1997A Bonds, Series 1997B Bonds, Series 1998 Bonds, Series 2001A ADP Bonds, Series
14 2002A Bonds, Series 2002B Bonds, Series 2002C Bonds, Series 2003A Bonds and Series 2005
15 Bonds are hereinafter referred to as the “Outstanding Bonds”);

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

20 WHEREAS, the City is now prepared to issue and sell, pursuant to a Sixteenth
21 Supplemental Indenture of Trust between the City and the Trustee (the “Sixteenth Supplemental
22 Indenture”), its Airport Revenue Bonds, Series 2008A, Lambert-St. Louis International Airport
23 (the “Series 2008A Bonds”) in an aggregate principal amount not to exceed Two Hundred Fifty

1 Million Dollars (\$250,000,000) in one or more series, the proceeds of which, together with other
2 available funds, if any, shall be used for the purposes described herein, and the issuance and sale
3 of the Series 2008A Bonds and the application of the proceeds thereof will serve a public
4 purpose and is in the best interest of the City;

5 WHEREAS, the City, acting through its duly authorized officers and in order to achieve
6 debt service savings with respect to the financing of the Airport, may determine to issue and sell,
7 pursuant to a Seventeenth Supplemental Indenture of Trust between the City and the Trustee (the
8 “Seventeenth Supplemental Indenture”), its Airport Revenue Refunding Bonds, Series 2008B,
9 Lambert-St. Louis International Airport (the “Series 2008B Refunding Bonds” and, collectively
10 with the Series 2008A Bonds, the “Series 2008 Bonds”) to refund a portion (including but not
11 limited to principal plus interest, principal-only and/or interest-only portions) of the Outstanding
12 Bonds, in an aggregate principal amount not to exceed Fifty Million Dollars (\$50,000,000) in
13 one or more series, if any, the proceeds of which, together with other available funds, if any, that
14 may be transferred for such purposes, shall be used for the purposes described herein, and the
15 issuance and sale of the Series 2008B Refunding Bonds pursuant to any such determination and
16 the application of the proceeds thereof and of other transferred funds will serve a public purpose
17 and is in the best interest of the City;

18 WHEREAS, in connection with the issuance of the Series 2008 Bonds, it is necessary for
19 the City to enter into the Sixteenth Supplemental Indenture, the Seventeenth Supplemental
20 Indenture, the Bond Purchase Agreement (as hereinafter defined), the Tax Certificate (as
21 hereinafter defined), the Escrow Agreement (as hereinafter defined), if any, the Continuing
22 Disclosure Agreement (as hereinafter defined) and certain other agreements; and

1 WHEREAS, the Series 2008 Bonds shall state that the Series 2008 Bonds do not
2 constitute an indebtedness of the City within the meaning of any constitutional or statutory
3 limitation and the taxing power of the City is not pledged to the payment of the principal of,
4 premium, if any, or interest on the Series 2008 Bonds;

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

7 SECTION ONE. Authorization of the Series 2008 Bonds.

8 The City does hereby authorize and direct the issuance of the Series 2008A Bonds to
9 finance a portion of the cost of the 2008 Project (as hereinafter defined) and authorizes the issuance
10 of the Series 2008B Refunding Bonds, if any, to refund a portion of the Outstanding Bonds to
11 provide for debt service savings for the Airport. The City does hereby find and declare that this
12 Ordinance is being enacted pursuant to the laws of the State of Missouri, including particularly
13 Chapter 108, Missouri Revised Statutes, 2000, as amended, and that the issuance of the Series
14 2008 Bonds is for the public purposes set forth in this Ordinance.

15 SECTION TWO. Maximum Principal Amount, Purpose and Terms and Provisions of the
16 Series 2008 Bonds.

17 The Board of Aldermen does hereby authorize the City to issue the Series 2008A Bonds
18 in one or more series in an aggregate principal amount not to exceed Two Hundred Fifty Million
19 Dollars (\$250,000,000). The proceeds of the Series 2008A Bonds shall, together with other
20 available funds, if any, be used to fund a portion of the costs of purchasing, constructing,
21 extending and improving the Airport and to reimburse the City for certain prior Airport capital
22 expenditures (collectively, the “2008 Project”), to fund all or a portion of capitalized interest, if
23 any, as permitted by law, during construction of the 2008 Project and up to two (2) years

1 thereafter, if deemed desirable, to pay all or a portion of the Airport’s outstanding commercial
2 paper, if any, issued to finance the 2008 Project, to provide for the funding of any required
3 reserve funds, to pay certain costs of issuance of the Series 2008A Bonds and to pay other related
4 transaction costs with respect to the Series 2008A Bonds. Subject to the terms of this Ordinance,
5 the City hereby authorizes and directs the Mayor of the City (the “Mayor”) and the Comptroller
6 of the City (the “Comptroller”) in the exercise of their sole discretion (a) to determine and
7 establish the aggregate principal amount of the Series 2008A Bonds and (b) to determine and
8 establish the other terms and provisions of the Series 2008A Bonds.

9 The Board of Aldermen does hereby authorize the City, if deemed desirable as described
10 below, to issue the Series 2008B Refunding Bonds in one or more series in an aggregate
11 principal amount not to exceed Fifty Million Dollars (\$50,000,000). The proceeds of any Series
12 2008B Refunding Bonds shall, together with other available funds, if any, be used to refund a
13 portion of the Outstanding Bonds (determined as described below), to provide for the funding of
14 any required reserve funds, to pay certain costs of issuance of the Series 2008B Refunding Bonds
15 and to pay other related transaction costs with respect to such Bonds. Subject to the terms of this
16 Ordinance, the City hereby authorizes and directs the Mayor and the Comptroller in the exercise
17 of their sole discretion, and taking into account the Outstanding Bonds to be refunded, if any, (a)
18 to determine and establish the aggregate principal amount, if any, of the Series 2008B Refunding
19 Bonds and (b) to determine and establish the other terms and provisions of the Series 2008B
20 Refunding Bonds. The Outstanding Bonds, if any, to be refunded by the Series 2008B
21 Refunding Bonds (the “Refunded Bonds”) shall be selected by the Comptroller in consultation
22 with the City Counselor and the City’s financial advisors.

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

2 The Series 2008 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 2008
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 2008A 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 Sixteenth Supplemental Indenture as executed and delivered by the City.

15 The Series 2008B Refunding Bonds shall be issued in one or more series, bear such date
16 or dates, mature at such time or times (not exceeding thirty (30) years from their date of
17 issuance), bear interest at such rate or rates (not exceeding limitations set forth herein) and be
18 subject to redemption at such time or times as shall be approved by the Mayor and the
19 Comptroller and provided for in the Seventeenth Supplemental Indenture as executed and
20 delivered by the City.

21 The Series 2008 Bonds shall be issuable in such denominations, be in fully registered
22 form without coupons, carry such registration and exchange privileges, and be payable in such
23 medium of payment and at such place or places as the Revised Indenture may provide.

1 SECTION FOUR. Appointment of Trustee, Bond Registrar, Paying Agent and Escrow
2 Agent, if any.

3 UMB Bank, N.A. is hereby appointed Trustee, Bond Registrar and Paying Agent for the
4 Series 2008 Bonds under the Revised Indenture and as Escrow Agent, if any, for the Refunded
5 Bonds pursuant to the Revised Indenture. Such appointments will be effective, with respect to the
6 Series 2008A Bonds, immediately upon the execution and filing of the Sixteenth Supplemental
7 Indenture with the Trustee and, with respect to the Series 2008B Refunding Bonds, immediately
8 upon the execution and filing of the Seventeenth Supplemental Indenture with the Trustee.

9 SECTION FIVE. Authority to Prepare, Execute, Acknowledge and Deliver the Sixteenth
10 Supplemental Indenture and the Seventeenth Supplemental Indenture.

11 The Mayor and the Comptroller are hereby authorized and directed to prepare, execute,
12 acknowledge and deliver the Sixteenth Supplemental Indenture, in substantially the form
13 attached hereto as Exhibit A, with terms that may include, but not be limited to, all provisions
14 and terms as may be necessary or desirable to provide for the issuance of the Series 2008A
15 Bonds, the payment terms of the Series 2008A Bonds, the interest rate or rates on the Series
16 2008A Bonds, the creation of various funds and/or accounts relating to the Series 2008A Bonds,
17 the security for the Series 2008A Bonds and any necessary, conforming or clarifying
18 amendments to the Revised Indenture, the same to be attested by the Register of the City, with
19 such changes therein as shall be approved by such persons executing such document, all as
20 determined by the Mayor and the Comptroller, such persons' execution to constitute conclusive
21 evidence of such approval, and the Register is hereby authorized to affix to the Sixteenth
22 Supplemental Indenture the corporate seal of the City. The Sixteenth Supplemental Indenture

1 shall be effective immediately upon the filing of the Sixteenth Supplemental Indenture with the
2 Trustee.

3 The Mayor and the Comptroller are hereby authorized and directed, subject to the
4 determinations set forth in Section Two hereof, to prepare, execute, acknowledge and deliver the
5 Seventeenth Supplemental Indenture, in substantially the form attached hereto as Exhibit B, with
6 terms that may include, but not be limited to, all provisions and terms as may be necessary or
7 desirable to provide for the issuance of the Series 2008B Refunding Bonds, the payment terms of
8 the Series 2008B Refunding Bonds, the interest rate or rates on the Series 2008B Refunding
9 Bonds, the creation of various funds and/or accounts relating to the Series 2008B Refunding
10 Bonds, the security for the Series 2008B Refunding Bonds and the refunding of the Refunded
11 Bonds, the same to be attested by the Register of the City, with such changes therein as shall be
12 approved by such persons executing such document, all as determined by the Mayor and the
13 Comptroller, such persons' execution to constitute conclusive evidence of such approval, and the
14 Register is hereby authorized to affix to the Seventeenth Supplemental Indenture the corporate
15 seal of the City. The Seventeenth Supplemental Indenture shall be effective immediately upon
16 the filing of the Seventeenth Supplemental Indenture with the Trustee.

17 SECTION SIX. Execution of Series 2008 Bonds.

18 The Series 2008A Bonds and the Series 2008B Refunding Bonds (subject to the
19 determinations set forth in Section Two hereof) shall be executed on behalf of the City in the
20 manner provided in the Sixteenth Supplemental Indenture and Seventeenth Supplemental
21 Indenture, respectively. If any officer of the City who shall have signed or sealed any of the
22 Series 2008 Bonds shall cease to be such officer before the Series 2008 Bonds so signed and
23 sealed shall have been actually authenticated by the Trustee, or delivered by the City, such Series

1 2008 Bonds nevertheless may be authenticated, issued and delivered with the same force and
2 effect as though the person who signed or sealed such Series 2008 Bonds had not ceased to be
3 such officer of the City; and also any such Series 2008 Bonds may be signed and sealed on
4 behalf of the City by those persons who, at the actual date of the execution of such Series 2008
5 Bonds, shall be the proper officers of the City, although at the dated date of such Series 2008
6 Bonds any such person shall not have been such officer of the City.

7 SECTION SEVEN. Manner of Sale of the Series 2008 Bonds; Application of Proceeds of
8 the Series 2008 Bonds.

9 The Series 2008A Bonds may be sold at the best price obtainable at a negotiated sale as
10 the Comptroller shall determine in her sole discretion, subject to the terms of this Ordinance and
11 to the interest rate and par value limitations set forth in Chapter 108.170, Missouri Revised
12 Statutes, 2004, as amended. The proceeds from the sale of the Series 2008A Bonds shall be
13 applied by the City simultaneously with the delivery of the Series 2008A Bonds in accordance
14 with the provisions of the Sixteenth Supplemental Indenture.

15 The Series 2008B Refunding Bonds, if any, may be sold at the best price obtainable at a
16 negotiated sale as the Comptroller shall determine in her sole discretion, subject to the terms of
17 this Ordinance and to the interest rate and par value limitations set forth in Chapter 108.170,
18 Missouri Revised Statutes, 2004, as amended. The proceeds from the sale of the Series 2008B
19 Refunding Bonds shall be applied by the City simultaneously with the delivery of the Series
20 2008B Refunding Bonds in accordance with the provisions of the Seventeenth Supplemental
21 Indenture and the Escrow Agreement, if any.

1 SECTION EIGHT. Bond Purchase Agreement.

2 In connection with a negotiated sale of the Series 2008 Bonds, the City hereby authorizes
3 and directs the Mayor and the Comptroller to enter into a Bond Purchase Agreement (the “Bond
4 Purchase Agreement”) with the purchaser or purchasers of the Series 2008 Bonds (the
5 “Underwriters”), which purchaser or purchasers will be led by a senior managing underwriter
6 (the “Managing Underwriter”) to be selected by the Comptroller, such Bond Purchase
7 Agreement to set forth the terms of sale and to contain such other customary terms and
8 provisions as the Mayor and the Comptroller shall approve, the Mayor’s and the Comptroller’s
9 execution of the Bond Purchase Agreement to constitute conclusive evidence of such approval.
10 The Series 2008 Bonds are hereby authorized to be sold to the Underwriters pursuant to the Bond
11 Purchase Agreement.

12 SECTION NINE. Investment of Series 2008B Refunding Bond Proceeds; Investment
13 Agreements and Escrow Agreement, if any.

14 In connection with the refunding of the Refunded Bonds, if any, the Treasurer of the City
15 (the “Treasurer”) is hereby authorized to purchase U.S. Treasury securities or other securities
16 permitted by the Indenture or the CP Indenture, as applicable, or to enter into such investment
17 agreements, as the Treasurer shall deem necessary and appropriate to provide for the investment
18 of the proceeds of any Series 2008B Refunding Bonds. In connection with the application of
19 such proceeds of such Series 2008B Refunding Bonds toward the refunding of the Refunded
20 Bonds, the City hereby authorizes and directs the Mayor, the Comptroller and the Treasurer to
21 enter into one or more escrow agreements (the “Escrow Agreement”) with the Escrow Agent,
22 such Escrow Agreement to provide for the investment of the proceeds of the Series 2008B
23 Refunding Bonds and the application of such amounts to the payment of any Refunded Bonds.

1 SECTION TEN. Official Statement and Continuing Disclosure Agreement.

2 The Mayor and the Comptroller, with the advice and concurrence of the City Counselor,
3 in connection with the public offering of the Series 2008 Bonds, are hereby authorized to prepare
4 a Preliminary Official Statement for and on behalf of the City containing such disclosure and
5 other matters deemed material, necessary or appropriate, as the Mayor and the Comptroller shall
6 deem advisable. The Mayor and the Comptroller are hereby authorized to deliver certifications to
7 the effect that the Preliminary Official Statement and the final Official Statement, together with
8 such other documents, if any, described in such certificates, were deemed final as of their
9 respective dates for the purposes of Rule 15c2-12 of the Securities and Exchange Commission
10 (“Rule 15c2-12”). The Mayor and the Comptroller are each hereby authorized to make public
11 and to permit the Underwriters and the City’s financial advisors to use and distribute the
12 Preliminary Official Statement in connection with the sale of the Series 2008 Bonds. The Mayor
13 and the Comptroller, with the advice and concurrence of the City Counselor, in connection with
14 the public offering of the Series 2008 Bonds, are each hereby authorized and directed to prepare,
15 execute and deliver a final Official Statement for and on behalf of the City, and the Mayor and the
16 Comptroller are hereby authorized and directed to execute and deliver a Continuing Disclosure
17 Agreement (the “Continuing Disclosure Agreement”) between the City and the Trustee in a form
18 necessary for the Underwriters to comply with Rule 15c2-12.

19 SECTION ELEVEN. Credit Enhancement or Surety.

20 Upon the recommendation of the Managing Underwriter and the City’s financial advisors
21 with respect to the Series 2008A Bonds and/or the Series 2008B Refunding Bonds, based upon a
22 cost-benefit analysis, the Comptroller is hereby authorized to negotiate and approve the terms of
23 any agreement for credit enhancement (which term, as used herein, includes, without limitation,

1 bond insurance and sureties, including for the purpose of funding any reserve fund with respect
2 to the Series 2008 Bonds) and to purchase credit enhancement with respect to the Series 2008A
3 Bonds and/or the Series 2008B Refunding Bonds and related obligations from one or more
4 recognized providers of credit enhancement with respect to all or a portion of the Series 2008A
5 Bonds and/or the Series 2008B Refunding Bonds and to execute any agreement for credit
6 enhancement with respect to the Series 2008A Bonds and/or the Series 2008B Refunding Bonds
7 and related obligations and other documents in connection therewith as necessary to obtain credit
8 enhancement with respect to the Series 2008A Bonds and/or the Series 2008B Refunding Bonds
9 and related obligations. The fees payable with respect to any credit enhancement acquired for the
10 Series 2008A Bonds and/or the Series 2008B Refunding Bonds and related obligations shall be
11 payable out of the proceeds thereof as a cost of issuance.

12 SECTION TWELVE. Reimbursement Declaration.

13 The City has made and expects to make out of temporary funds certain expenditures in
14 connection with the purchase, construction, extension and improvement of the 2008 Project for
15 which the City reasonably expects to be reimbursed, as permitted by Treasury Regulation
16 Section 1.150-2 issued pursuant to the Internal Revenue Code of 1986, as amended, from the
17 proceeds of one or more series of bonds, including the Series 2008A Bonds, issued to
18 permanently fund the 2008 Project in an amount presently estimated not to exceed Two Hundred
19 Fifty Million Dollars (\$250,000,000).

20 SECTION THIRTEEN. Authorized Officials; Further Authority.

21 The Mayor, the Comptroller, the Treasurer, the Register and other appropriate officers,
22 agents and employees of the City, with the advice and concurrence of the City Counselor, are
23 hereby authorized and empowered to execute and deliver the Series 2008A Bonds, the Series

1 2008B Refunding Bonds, the Sixteenth Supplemental Indenture, the Seventeenth Supplemental
2 Indenture, a Tax and Non-Arbitrage Certificate with respect to the Series 2008 Bonds (the “Tax
3 Certificate”), the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Escrow
4 Agreement, if any, any Interest Rate Exchange Agreement, any investment or related agreements
5 and any agreements for credit enhancement (collectively, the “Bond Documents”), and all
6 documents and other instruments which may be required under the terms of the Revised
7 Indenture, the Bond Documents and this Ordinance, including, without limitation, applications,
8 notices and other forms required to qualify the Series 2008 Bonds for sale under state securities or
9 “Blue Sky” laws. The Mayor, the Comptroller, the Treasurer, the Register and other appropriate
10 officers, agents and employees of the City, with the advice and concurrence of the City
11 Counselor, are hereby further authorized and empowered to execute such documents and to take
12 such actions as are necessary or appropriate in connection with the issuance and sale of the
13 Series 2008 Bonds and the consummation of the transactions contemplated hereby, including,
14 but not limited to the amendment or termination of existing forward delivery agreements, reserve
15 fund agreements and investment contracts, as the Mayor and the Comptroller may deem
16 necessary or desirable; provided, however, that any forward delivery agreements, reserve fund
17 agreements and investment contracts shall be authorized, negotiated and approved by the
18 Treasurer.

19 SECTION FOURTEEN. Repeal of Conflicting Ordinances.

20 All provisions of other Ordinances of the City which are in conflict with this Ordinance,
21 the Sixteenth Supplemental Indenture approved hereby (as executed and delivered), the
22 Seventeenth Supplemental Indenture approved hereby (as executed and delivered) or the Revised

1 Indenture shall be of no further force or effect on the City upon issuance and sale of the Series
2 2008 Bonds.

3 SECTION FIFTEEN. Severability.

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

12 SECTION SIXTEEN. Emergency Clause.

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

18

19

20

21

22

23 08003998

EXHIBIT A

SIXTEENTH 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 BONDS,

SERIES 2008A

LAMBERT— ST. LOUIS INTERNATIONAL AIRPORT

Dated as of _____ 1, 2008

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SIXTEENTH SUPPLEMENTAL INDENTURE OF TRUST

THIS SIXTEENTH SUPPLEMENTAL INDENTURE OF TRUST (this “Sixteenth Supplemental Indenture”), dated as of _____ 1, 2008, 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, prior to the adoption of the hereinafter-defined Original Indenture, issued its debt obligations to finance the purchase, construction, extension and improvement of the Airport, which debt obligations are no longer outstanding;

WHEREAS, the City executed and delivered to the Trustee an Indenture of Trust dated as of October 15, 1984 between the City and the Trustee (the “Original Indenture”) 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;

WHEREAS, the Original Indenture has been amended and supplemented pursuant to the following supplemental indentures between the City and the Trustee: (i) the First Supplemental Indenture of Trust, dated as of July 1, 1987, (ii) the Second Supplemental Indenture of Trust, dated as of November 15, 1992, (iii) the Third Supplemental Indenture of Trust, dated as of August 1, 1993, (iv) the Fourth Supplemental Indenture of Trust, dated as of December 1, 1993, (v) the Fifth Supplemental Indenture of Trust, dated as of April 1, 1996, and (vi) the Sixth Supplemental Indenture of Trust, dated as of August 1, 1997 (collectively, the “Prior Supplemental Indentures”);

WHEREAS, the Original Indenture was further amended and restated by the Amended and Restated Indenture of Trust dated as of September 10, 1997, between the City and the Trustee (the “Restated Indenture”) which amended, restated and superseded the Original Indenture;

WHEREAS, the Restated Indenture has been amended and supplemented pursuant to the following supplemental indentures between the City and the Trustee: (i) the Seventh Supplemental Indenture of Trust, dated as of December 1, 1998, (ii) the Eighth Supplemental Indenture of Trust, dated as of May 1, 2001, (iii) the Ninth Supplemental Indenture of Trust, dated as of December 1, 2002, (iv) the Tenth Supplemental Indenture of Trust, dated as of February 1, 2003, (v) the Eleventh Supplemental Indenture of Trust, dated as of May 1, 2003,

(vi) the Twelfth Supplemental Indenture of Trust, dated as of May 1, 2004, (vii) the Thirteenth Supplemental Indenture of Trust, dated as of June 1, 2005, (viii) the Fourteenth Supplemental Indenture of Trust, dated as of January 1, 2007 and (ix) the Fifteenth Supplemental Indenture of Trust, dated as of January 1, 2007 and effective as of April 3, 2007 (collectively, the “Revised Indenture” and together with this Sixteenth Supplemental Indenture, collectively, 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 general airport revenue bonds currently outstanding in the aggregate principal amount of _____ Dollars (\$_____);

WHEREAS, the City desires to issue its Series 2008A Bonds (hereinafter defined) to finance the purchase, construction, extension and improvement of the Airport [and to reimburse the City for certain prior airport capital expenditures,] ([collectively,] the “2008 Project”), to fund capitalized interest with respect to the construction of the 2008 Project and [to pay certain of the Airport’s outstanding commercial paper issued to finance the 2008 Project,] and in connection therewith to provide for the funding of a debt service reserve account for the Series 2008A Bonds and to pay certain costs of issuing the Series 2008A Bonds;

WHEREAS, pursuant to Ordinance number _____, adopted by the Board of Aldermen on _____, 2008, approved by the Mayor on _____, 2008, and effective _____, 2008 (the “Ordinance”), the City is authorized to issue its Airport Revenue Bonds, Series 2008A (the “Series 2008A Bonds”) 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 Section 1101(5) of the Revised Indenture, a Supplemental Indenture may be executed to provide for the issuance of a Series of Bonds;

[WHEREAS, pursuant to Section 1202 of the Revised Indenture and the Ordinance, the City is authorized to enter into a Supplemental Indenture to provide for certain amendments to the Indenture;]

WHEREAS, the Series 2008A 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 Net 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, the City intends to finance the 2008 Project and certain related costs through the issuance of the Series 2008A Bonds;

WHEREAS, this Sixteenth Supplemental Indenture provides for the issuance of the Series 2008A Bonds in the form, having the characteristics and being secured and entitled to the benefits as provided in the Indenture [and for the amendment of the Indenture as described herein];

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

WHEREAS, all things necessary to make the Series 2008A 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 Sixteenth 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 2008A 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 Sixteenth Supplemental Indenture, and the execution, issuance and delivery of the Series 2008A Bonds, subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, THIS SIXTEENTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH:

That as security for payment of the principal, Redemption Price of and interest on the Bonds, including the Series 2008A 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 the proceeds of the sale of the Series 2008A Bonds issued hereunder, 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 2008A 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 2008A Bonds, as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATIONS

Section 1.01 Definitions. Capitalized terms used and not defined herein 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 Revised Indenture:

[“2008A Bond Insurance Policy” means the insurance policy issued by the 2008A Bond Insurer guaranteeing the scheduled payment of principal of and interest on the Series 2008A Bonds when due.]

[“2008A Bond Insurer” means [_____], or any successor thereto or assignee thereof.]

“2008A Construction Sub-Account” means the account by that name established pursuant to Section 4.01(a)(iii).

“2008A Costs of Issuance Sub-Account” means the account by that name established pursuant to Section 4.01(a)(iv).

“2008A Debt Service Reserve Sub-Account” means the account by that name established pursuant to Section 4.01(a)(ii).

“2008A Debt Service Sub-Account” means the account by that name established pursuant to Section 4.01(a)(i).

[“2008A Surety” means the surety policy issued by the 2008A Bond Insurer for deposit into the 2008A Debt Service Reserve Sub-Account.]

“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 2008A Bonds and any other bond or bonds, as the case may be, authenticated and delivered under and pursuant to the Indenture.

“*Bond Counsel*” means Edwards Angell Palmer & Dodge LLP, New York, New York, and The Stolar Partnership LLP, St. Louis, Missouri, 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 2008A 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 2008A Bonds.

[“*CP Indenture*” means the Commercial Paper Subordinate Indenture of Trust dated as of May 1, 2004 between the City and the CP Trustee.]

[“*CP Notes*” means the \$_____ principal amount of Commercial Paper Notes currently outstanding under the CP Indenture.]

[“*CP Trustee*” means UMB Bank, N.A., as Trustee under the CP Indenture.]

“*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.

“*Fitch*” means Fitch Ratings, Inc.

“*Interest Payment Date*” means January 1 and July 1 of each year beginning [January] 1, 2009.

“*Moody’s*” means Moody’s Investors Service, Inc.

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

“*Rating Agency*” or “*Rating Agencies*” means, with respect to the Bonds or any Series of Bonds, Moody’s, S&P and Fitch, to the extent that any of such rating services have issued a credit rating on the Bonds which is in effect at the time in question or, upon discontinuance of any of such rating services, such other nationally recognized rating service or services, if any such rating service has issued a credit rating on the Bonds at the request of the City and such credit rating is in effect at the time in question.

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

“*Redemption Price*” means, with respect to any Series 2008A Bond, the amount payable upon redemption thereof pursuant to Article II of this Sixteenth Supplemental Indenture.

“*Series 2008 Bonds*” means the Series 2008A Bonds and the Series 2008B Refunding Bonds.

“*Series 2008A Bonds*” means the Airport Revenue Bonds, Series 2008A (Lambert-St. Louis International Airport) authorized hereby.

“*Series 2008B Refunding Bonds*” means the Airport Revenue Refunding Bonds, Series 2008B (Lambert-St. Louis International Airport).

“*S&P*” means Standard & Poor’s Ratings Services.

“*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 2008A Bonds] [Series 2008 Bonds].

Section 1.02 Rules of Interpretation. For purposes of this Sixteenth 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 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 Sixteenth Supplemental Indenture include both the singular and the plural and cover both genders and the neuter.

(e) Any terms defined elsewhere in this Sixteenth Supplemental Indenture have the meanings attributed to them where defined.

(f) Words referring to the redemption or calling for redemption of Series 2008A Bonds shall not be deemed to refer to the payment of Series 2008A 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 Sixteenth 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 2008A 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 2008A Bonds. The purpose for which the Series 2008A Bonds are being issued is to finance a portion of the costs of the 2008 Project at the Airport, to fund capitalized interest on the Series 2008A Bonds, [to pay certain of the Airport’s outstanding commercial paper issued to finance the 2008 Project,] to provide for the funding of a debt service reserve account and to pay certain of the costs of issuing the Series 2008A Bonds.

Section 2.02 Principal Amount, Designation and Series. The Series 2008A Bonds are entitled to the benefit, protection and security of the Indenture. The Series 2008A Bonds are hereby authorized to be issued in the aggregate principal amount of \$_____. The Series 2008A Bonds shall be designated and distinguished from the Bonds of all other Series by the title “Airport Revenue Bonds, Series 2008A (Lambert-St. Louis International Airport)”.

Section 2.03 Date, Maturities and Interest. The Series 2008A 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 2008A Bonds shall mature on July 1 in the years and in the principal amounts (subject to prior redemption as hereinafter provided) and shall bear interest at the rates per annum, as follows:

<u>Maturity (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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The Series 2008A 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, 2009.

Section 2.04 Sale, Denominations, Numbers and Letters. The Series 2008A Bonds shall be sold to the Underwriters through a negotiated sale or sales. The Series 2008A Bonds shall be issued in the denominations of \$5,000 and integral multiples thereof. The Series 2008A Bonds shall be substantially in the form set forth in Exhibit A to this Sixteenth Supplemental Indenture. The Series 2008A Bonds shall be numbered from one consecutively upward in order of issuance, with the number on each Series 2008A Bond preceded by the letter “R-”.

Section 2.05 Places of Payment. The principal and Redemption Price of the Series 2008A 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 2008A Bonds are registered on the registration books maintained by the Trustee as Bond Registrar. Interest on the Series 2008A 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 Revised Indenture. Registered Owners of Series 2008A 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 [Optional Redemption. The Series 2008A Bonds maturing on or after July 1, 20__ are subject to the right of the City to redeem such Series 2008A Bonds prior to maturity from any source, in whole or in part at any time, of such maturity as shall be selected by the City (and within a maturity as selected by the Trustee in such equitable manner as it shall determine), on and after July 1, 20__ at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2008A Bonds or portions thereof to be redeemed, together with accrued interest to the redemption date.

The City shall, not less than forty-five (45) days prior to any redemption date, notify the Trustee in writing of the redemption date, the principal amount of Series 2008A Bonds to be redeemed and any other necessary particulars under the optional redemption provisions of this Section 2.06.]

ARTICLE III

BOOK ENTRY SYSTEM FOR SERIES 2008A Bonds

Section 3.01 Book-Entry Bonds; Securities Depository. The Series 2008A 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 2008A 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 2008A 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 2008A 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 2008A Bonds being issued to any Bondowner other than Cede & Co.) is no longer in the best interests of the Beneficial Owners of the Series 2008A Bonds, or if the Trustee receives written notice from Participants representing interests in not less than 50% of the Series 2008A 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 2008A Bonds being issued to any Bondowner other than Cede & Co.) is no longer in the best interests of the Beneficial Owners of the Series 2008A 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 2008A 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 2008A 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 2008A Bond or Series 2008A Bonds for cancellation the Trustee shall cause the delivery of Series 2008A 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 accounts and sub-accounts are hereby created within the specified Funds established by the Revised Indenture:

- (i) the 2008A Debt Service Sub-Account (the “2008A Debt Service Sub-Account”) of the Debt Service Account of the Airport Bond Fund;
- (ii) the 2008A Debt Service Reserve Sub-Account (the “2008A Debt Service Reserve Sub-Account”) of the Debt Service Reserve Account of the Airport Bond Fund;
- (iii) the 2008A Airport Construction Sub-Account (the “2008A Construction Sub-Account”) of the Airport Construction Fund; and
- (iv) the 2008A Costs of Issuance Sub-Account (the “2008A Costs of Issuance Sub-Account”) of the Airport Construction Fund.

(b) The accounts and sub-accounts created pursuant to Section 4.01(a) are hereinafter referred to collectively as the 2008A Accounts. Each of the 2008A 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 2008A Accounts pursuant to Section 4.01(a) shall be held and used for purposes and on the conditions specified in the Indenture. Money credited to the 2008A 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 2008A Accounts shall be separately made and maintained. The investment earnings of any of the 2008A 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 2008A 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 2008A Bonds.

Section 4.02 Application of Proceeds of Series 2008A Bonds.

On the date of delivery of the Series 2008A Bonds, the net proceeds of the Series 2008A Bonds in the aggregate amount of \$_____ [(which amount excludes the 2008A Bond Insurance Policy premium in the amount of \$_____ and the 2008A Surety premium in the amount of \$_____)] which shall be transferred directly to the Bond Insurer by the Underwriters] shall be delivered or caused to be delivered by the City to the Trustee for application as follows:

- (a) \$_____ (representing capitalized interest on the Series 2008A Bonds) shall be delivered to the Trustee for deposit into the 2008A Debt Service Sub-Account;
- (b) \$_____ shall be deposited into the 2008A Debt Service Reserve Sub-Account to fund [a portion of] the Debt Service Reserve Requirement;
- (c) \$_____ shall be deposited into the 2008A Airport Construction Sub-Account to pay [or reimburse the City] for costs of the 2008 Project;
- (d) \$_____ shall be deposited into the 2008A Costs of Issuance Sub-Account to be used to pay costs of issuance of the Series 2008A Bonds; and
- [(e) \$_____ shall be transferred to the CP Trustee to be held in escrow pursuant to Section 12.01 of the CP Indenture for the payment when due of the CP Notes.]

Section 4.03 Series 2008A Bond Debt Service Reserve Requirement; Deposit of [2008A Surety].

(a) The Debt Service Reserve Requirement for the Series 2008A Bonds shall initially be \$_____, which is the amount which equals the least of (a) 10% of the proceeds of the Series 2008A Bonds, (b) 125% of the average annual debt service on the Series 2008A Bonds, or (c) the maximum annual debt service on the Series 2008A Bonds.

(b) The Debt Service Reserve Requirement for the Series 2008A Bonds shall be funded by the deposit [of the amount set forth in Section 4.02(b)] [and the deposit of the 2008A Surety] in the 2008A Debt Service Reserve Sub-Account.

ARTICLE V

[SUPPLEMENTS AND AMENDMENTS TO THE REVISED INDENTURE]

Include any conforming or clarifying amendments as appropriate.

ARTICLE VI

MISCELLANEOUS

Section 6.01 Provisions of Indenture. Except as otherwise provided by this Sixteenth Supplemental Indenture, all of the provisions, terms and conditions of the Indenture shall continue in full force and effect.

Section 6.02 Counterparts. This Sixteenth 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 6.03 Supplemental Indenture. This Sixteenth Supplemental Indenture is being executed and delivered pursuant to Section 1101(5) of the Revised Indenture.

Section 6.04 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 2008A 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 2008A Bonds then Outstanding, shall (or any Bondholder of Series 2008A 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 6.05 Tax Covenant 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 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 2008A Bonds that would (a) cause the Series 2008A 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 2008A Bonds to not be excludable from gross income for federal income tax purposes pursuant to Section 103(a) 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 2008A 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.

ARTICLE VII

[MATTERS RELATING TO 2008A BOND INSURANCE POLICY AND 2008A SURETY]

IN WITNESS WHEREOF, the City has caused this Sixteenth 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 Sixteenth 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

Approved as to form:

By: _____
Comptroller

By: _____
City Counselor

By: _____
Treasurer

UMB BANK, N.A., as Trustee

By: _____
Title: _____

[SEAL]

Attest:

By: _____
Title: _____

EXHIBIT A

(FORM OF FULLY REGISTERED SERIES 2008A 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. R-_____ \$_____

UNITED STATES OF AMERICA
STATE OF MISSOURI
THE CITY OF ST. LOUIS
AIRPORT REVENUE BOND, SERIES 2008A
(LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
<u>Per Annum</u>			
_____%	July 1, _____	_____, 2008	_____

REGISTERED OWNER: CEDE & CO.
PRINCIPAL AMOUNT:_____ DOLLARS

THE CITY OF ST. LOUIS (the “City”), a municipal corporation in 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, 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, 2009, and semi-annually thereafter until such principal sum shall be discharged as provided in the Indenture hereinafter mentioned. The principal of and premium, if any, on this Series 2008A 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 by the First Supplemental Indenture of Trust between the City and the Trustee, dated as of July 1, 1987, the Second Supplemental Indenture of Trust between the City and the Trustee, dated as of November 15, 1992, the Third Supplemental Indenture of Trust between the City and the Trustee, dated as of August 1, 1993, the Fourth Supplemental Indenture of Trust, dated as of December 1, 1993, the Fifth Supplemental Indenture of Trust between the City and the Trustee, dated as of April 1, 1996 and the Sixth Supplemental Indenture of Trust between the City and the Trustee, dated as of August 1, 1997, as amended and restated by the Amended and Restated Indenture of Trust between the City and the Trustee, dated as of September 10, 1997, as amended and supplemented by the following supplemental indentures between the City and the Trustee: the Seventh Supplemental Indenture of Trust, dated as of December 1, 1998, the Eighth Supplemental Indenture of Trust, dated as of May 1, 2001, the Ninth Supplemental Indenture of Trust, dated as of December 1, 2002, the Tenth Supplemental Indenture of Trust, dated as of February 1, 2003, the Eleventh Supplemental Indenture of Trust, dated as of May 1, 2003, the Twelfth Supplemental Indenture of Trust, dated as of May 1, 2004, the Thirteenth Supplemental Indenture of Trust, dated as of June 1, 2005, the Fourteenth Supplemental Indenture of Trust, dated as of January 1, 2007, the Fifteenth Supplemental Indenture of Trust, dated as of January 1, 2007 and effective as of April 3, 2007 and the Sixteenth Supplemental Indenture of Trust, dated as of [_____], 2008 (which Indentures and Supplemental Indentures are collectively 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 2008A 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 2008A 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 2008A 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 2008A Bond is one of a duly authorized issue of bonds of the City designated “The City of St. Louis, Missouri, Airport Revenue Bonds, Series 2008A (Lambert-St. Louis International Airport)” (the “Series 2008A Bonds”) in the aggregate principal amount of \$_____ 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 2008A 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 2008A Bond, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the Owner of this Series 2008A Bond with respect thereto and the terms and conditions upon which bonds are issued and may be issued thereunder.

The Series 2008A 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 2008A 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 2008A 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 2008A Bonds are without recourse to the City or the State. The Series 2008A 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.

[The Indenture grants to any Bond Insurer (as defined therein), that has issued a municipal bond insurance policy insuring Bonds issued thereunder, certain rights with respect to the Bonds covered by the policy. For purposes of Article IX (Remedies of Bondholders) and Article XII (Amendments) of the Indenture, certain actions required by the Owners of any Bonds insured by a Bond Insurer may be taken by such Bond Insurer without any action being taken by the Owner thereof. Any action taken by such Bond Insurer shall be deemed to be the action taken by such Owner. Reference is made to the Indenture for a complete statement of the rights of such Bond Insurers to which the Owner of this Series 2008A Bond may be subject.]

To the extent and in the manner permitted by the terms of the Indenture, the provisions of the Indenture or any 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 2008A 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 2008A 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 2008A Bond or Series 2008A 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 2008A 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 2008A Bonds of the issue of which this Series 2008A 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 2008A Bond or Series 2008A 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 2008A Bonds of any other authorized denominations of the same issue.

[The Series 2008A Bonds maturing on or after July 1, ____ are subject to the right of the City to redeem such Series 2008A Bonds prior to maturity from any source, in whole or in part at any time, of such maturity as shall be selected by the City (and within a maturity as selected by the Trustee in such equitable manner as it shall determine), on and after July 1, ____ at a Redemption Price equal to one hundred percent (100%) of the

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 2008A Bond, exist, have happened and have been performed.

This Series 2008A 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 2008A 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: _____
Register

By: _____
Comptroller

Approved as to form:

By: _____
City Counselor

[STATEMENT OF INSURANCE]

CERTIFICATE OF AUTHENTICATION

This Series 2008A Bond is one of the bonds described in the within-mentioned Indenture. The date of authentication of this Series 2008A Bond is _____, 2008.

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 240.17 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

SEVENTEENTH 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 2008B

LAMBERT— ST. LOUIS INTERNATIONAL AIRPORT

Dated as of _____, 2008

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SEVENTEENTH SUPPLEMENTAL INDENTURE OF TRUST

THIS SEVENTEENTH SUPPLEMENTAL INDENTURE OF TRUST (this “Seventeenth Supplemental Indenture”), dated as of [____], 2008, 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, prior to the adoption of the hereinafter-defined Original Indenture, issued its debt obligations to finance the purchase, construction, extension and improvement of the Airport, which debt obligations are no longer outstanding;

WHEREAS, the City executed and delivered to the Trustee an Indenture of Trust dated as of October 15, 1984 between the City and the Trustee (the “Original Indenture”) 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;

WHEREAS, the Original Indenture has been amended and supplemented pursuant to the following supplemental indentures between the City and the Trustee: (i) the First Supplemental Indenture of Trust, dated as of July 1, 1987, (ii) the Second Supplemental Indenture of Trust, dated as of November 15, 1992, (iii) the Third Supplemental Indenture of Trust, dated as of August 1, 1993, (iv) the Fourth Supplemental Indenture of Trust, dated as of December 1, 1993, (v) the Fifth Supplemental Indenture of Trust, dated as of April 1, 1996, and (vi) the Sixth Supplemental Indenture of Trust, dated as of August 1, 1997 (collectively, the “Prior Supplemental Indentures”);

WHEREAS, the Original Indenture was further amended and restated by the Amended and Restated Indenture of Trust dated as of September 10, 1997, between the City and the Trustee (the “Restated Indenture”) which amended, restated and superseded the Original Indenture;

WHEREAS, the Restated Indenture has been amended and supplemented pursuant to the following supplemental indentures between the City and the Trustee: (i) the Seventh Supplemental Indenture of Trust, dated as of December 1, 1998, (ii) the Eighth Supplemental Indenture of Trust, dated as of May 1, 2001, (iii) the Ninth Supplemental Indenture of Trust, dated as of December 1, 2002, (iv) the Tenth Supplemental Indenture of Trust, dated as of

February 1, 2003, (v) the Eleventh Supplemental Indenture of Trust, dated as of May 1, 2003, (vi) the Twelfth Supplemental Indenture of Trust, dated as of May 1, 2004, (vii) the Thirteenth Supplemental Indenture of Trust, dated as of June 1, 2005, (viii) the Fourteenth Supplemental Indenture of Trust, dated as of January 1, 2007, (ix) the Fifteenth Supplemental Indenture of Trust, dated as of January 1, 2007 and effective as of April 3, 2007 and (x) the Sixteenth Supplemental Indenture of Trust, dated as of _____, 2008 (collectively, the “Revised Indenture” and together with this Seventeenth Supplemental Indenture, collectively, 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 general airport revenue bonds currently outstanding in the aggregate principal amount of _____ Dollars (\$_____);

WHEREAS, the City desires to issue its Series 2008B Refunding Bonds (hereinafter defined) to refund certain of the City’s outstanding airport revenue bonds, as hereinafter specified and in connection therewith to provide for the funding of a debt service reserve account, [to make certain transfers of funds] and to pay certain costs of issuing the Series 2008B Refunding Bonds;

WHEREAS, pursuant to Ordinance number _____, adopted by the Board of Aldermen on _____, 2008, approved by the Mayor on _____, 2008, and effective _____, 2008 (the “Ordinance”), the City is authorized to issue its Airport Revenue Refunding Bonds, Series 2008B (the “Series 2008B Refunding Bonds”) 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 Section 1101(5) of the Revised Indenture, a Supplemental Indenture may be executed to provide for the issuance of a Series of Bonds;

WHEREAS, the Series 2008B 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 Net 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 Seventeenth Supplemental Indenture provides for the issuance of the Series 2008B 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 2008B 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 Seventeenth 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 2008B 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 Seventeenth Supplemental Indenture, and the execution, issuance and delivery of the Series 2008B Refunding Bonds, subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, THIS SEVENTEENTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH:

That as security for payment of the principal, Redemption Price of and interest on the Bonds, including the Series 2008B 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 the proceeds of the sale of the Series 2008B Refunding Bonds issued hereunder, 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 2008B 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 2008B Refunding Bonds, as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATIONS

Section 1.01 Definitions. Capitalized terms used and not defined herein 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:

["2008B *Bond Insurance Policy*" means the insurance policy issued by the 2008B Bond Insurer guaranteeing the scheduled payment of principal of and interest on the Series 2008B Refunding Bonds when due.]

["2008B *Bond Insurer*" means [_____], or any successor thereto or assignee thereof.]

"2008B *Costs of Issuance Sub-Account*" means the account by that name established pursuant to Section 4.01(a)(iii).

"2008B *Debt Service Reserve Sub-Account*" means the account by that name established pursuant to Section 4.01(a)(ii).

"2008B *Debt Service Sub-Account*" means the account by that name established pursuant to Section 4.01(a)(i).

["2008B *Surety*" means the surety policy issued by the 2008B Bond Insurer for deposit into the 2008B Debt Service Reserve Sub-Account.]

"*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 2008B 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 Edwards Angell Palmer & Dodge LLP, New York, New York, and The Stolar Partnership LLP, St. Louis, Missouri, 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 2008B 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 2008B 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.

“*Escrow Fund*” means the fund of that name established under the Escrow Agreement.

“*Escrow Agreement*” means the Escrow Agreement dated as of [_____, 2008] between the City and the Escrow Trustee entered into in connection with the refunding of the Refunded Bonds.

“*Escrow Trustee*” means the UMB Bank, N.A., as escrow trustee under the Escrow Agreement.

“*Fitch*” means Fitch Ratings, Inc.

“*Interest Payment Date*” means January 1 and July 1 of each year beginning [January] 1, 2009.

“*Moody’s*” means Moody’s Investors Service, Inc.

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

“*Rating Agency*” or “*Rating Agencies*” means, with respect to the Bonds or any Series of Bonds, Moody’s, S&P and Fitch, to the extent that any of such rating services have issued a credit rating on the Bonds which is in effect at the time in question or, upon discontinuance of any of such rating services, such other nationally recognized rating service or services, if any

such rating service has issued a credit rating on the Bonds at the request of the City and such credit rating is in effect at the time in question.

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

“*Redemption Price*” means, with respect to any Series 2008B Refunding Bond, the amount payable upon redemption thereof pursuant to Article II of this Seventeenth Supplemental Indenture.

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

“*Series 2008 Bonds*” means the Series 2008A Bonds and the Series 2008B Refunding Bonds.

“*Series 2008A Bonds*” means the Airport Revenue Bonds, Series 2008A (Lambert-St. Louis International Airport).

“*Series 2008B Refunding Bonds*” means the Airport Revenue Refunding Bonds, Series 2008B (Lambert-St. Louis International Airport) authorized hereby.

“*S&P*” means Standard & Poor’s Ratings Services.

“*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 2008B Refunding Bonds] [Series 2008 Bonds].

Section 1.02 Rules of Interpretation. For purposes of this Seventeenth 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 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 Seventeenth Supplemental Indenture include both the singular and the plural and cover both genders and the neuter.

(e) Any terms defined elsewhere in this Seventeenth Supplemental Indenture have the meanings attributed to them where defined.

(f) Words referring to the redemption or calling for redemption of Series 2008B Refunding Bonds shall not be deemed to refer to the payment of Series 2008B 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 Seventeenth 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 2008B 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 2008B Refunding Bonds. The purpose for which the Series 2008B Refunding Bonds are being issued is to refund the Refunded Bonds, to provide for the funding of a debt service reserve account and to pay certain of the costs of issuing the Series 2008B Refunding Bonds.

Section 2.02 Principal Amount, Designation and Series. The Series 2008B Refunding Bonds are entitled to the benefit, protection and security of the Indenture. The Series 2008B Refunding Bonds are hereby authorized to be issued in the aggregate principal amount of \$_____. The Series 2008B Refunding Bonds shall be designated and distinguished from the Bonds of all other Series by the title “Airport Revenue Refunding Bonds, Series 2008B (Lambert-St. Louis International Airport)”.

Section 2.03 Date, Maturities and Interest. The Series 2008B 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 2008B Refunding Bonds shall mature on July 1 in the years and in the principal amounts (subject to prior redemption as hereinafter provided) and shall bear interest at the rates per annum, as follows:

<u>Maturity (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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The Series 2008B 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, 2009.

Section 2.04 Sale, Denominations, Numbers and Letters. The Series 2008B Refunding Bonds shall be sold to the Underwriters through a negotiated sale or sales. The Series 2008B Refunding Bonds shall be issued in the denominations of \$5,000 and integral multiples thereof. The Series 2008B Refunding Bonds shall be substantially in the form set forth in Exhibit A to this Seventeenth Supplemental Indenture. The Series 2008B Refunding Bonds shall be numbered from one consecutively upward in order of issuance, with the number on each Series 2008B Refunding Bond preceded by the letter “R-”.

Section 2.05 Places of Payment. The principal and Redemption Price of the Series 2008B 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 2008B Refunding Bonds are registered on the registration books maintained by the Trustee as Bond Registrar. Interest on the Series 2008B 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 Revised Indenture. Registered Owners of Series 2008B 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 [Optional Redemption]. The Series 2008B Refunding Bonds maturing on or after July 1, 20__ are subject to the right of the City to redeem such Series 2008B Refunding Bonds prior to maturity from any source, in whole or in part at any time, of such maturity as shall be selected by the City (and within a maturity as selected by the Trustee in such equitable manner as it shall determine), on and after July 1, 20__ at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2008B Refunding Bonds or portions thereof to be redeemed, together with accrued interest to the redemption date.

The City shall, not less than forty-five (45) days prior to any redemption date, notify the Trustee in writing of the redemption date, the principal amount of Series 2008B Refunding

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 2008B REFUNDING BONDS

Section 3.01 Book-Entry Bonds; Securities Depository. The Series 2008B 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 2008B 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 2008B 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 2008B 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 2008B 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 2008B Refunding Bonds, or if the Trustee receives written notice from Participants representing interests in not less than 50% of the Series 2008B 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 2008B 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 2008B 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 2008B 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

2008B 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 2008B Refunding Bond or Series 2008B Refunding Bonds for cancellation the Trustee shall cause the delivery of Series 2008B 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 accounts and sub-accounts are hereby created within the specified Funds established by the Revised Indenture:

- (i) the 2008B Debt Service Sub-Account (the “2008B Debt Service Sub-Account”) of the Debt Service Account of the Airport Bond Fund;
- (ii) the 2008B Debt Service Reserve Sub-Account (the “2008B Debt Service Reserve Sub-Account”) of the Debt Service Reserve Account of the Airport Bond Fund; and
- (iii) the 2008B Costs of Issuance Sub-Account (the “2008B Costs of Issuance Sub-Account”) of the 2008B Construction Account of the Airport Construction Fund.

(b) The Escrow Fund established under the Escrow Agreement is hereby acknowledged by the City and the Trustee.

(c) The accounts and sub-accounts created pursuant to Section 4.01(a) are hereinafter referred to collectively as the 2008B Accounts. Each of the 2008B 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 2008B Accounts pursuant to Section 4.01(a) shall be held and used for purposes and on the conditions specified in the Indenture. Money credited to the 2008B 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 2008B Accounts shall be separately made and maintained.

The investment earnings of any of the 2008B Accounts shall be transferred to the Revenue Fund as provided in the Indenture.

(d) The City and the Trustee, as the case may be, may eliminate any of the aforementioned 2008B 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 2008B Refunding Bonds.

Section 4.02 Application of Proceeds of Series 2008B Refunding Bonds.

On the date of delivery of the Series 2008B Refunding Bonds, the net proceeds of the Series 2008B Refunding Bonds in the aggregate amount of \$_____ [(which amount excludes the 2008B Bond Insurance Policy premium in the amount of \$_____ and the 2008B Surety premium in the amount of \$_____) which shall be transferred directly to the Bond Insurer by the Underwriters)] shall be delivered or caused to be delivered by the City to the Trustee for application as follows:

- (a) \$_____ shall be transferred to the Escrow Trustee for deposit into the respective accounts of the Escrow Fund established under the Escrow Agreement, in the respective amounts specified therein, for the defeasance, payment and redemption of the Refunded Bonds;
- (b) \$_____ shall be deposited into the 2008B Debt Service Reserve Sub-Account to fund [a portion of] the Debt Service Reserve Requirement; and
- (c) \$_____ shall be deposited into the 2008B Costs of Issuance Sub-Account to be used to pay costs of issuance of the Series 2008B Refunding Bonds.

Section 4.03 [Transfers of Amounts held Under the Indenture.

On the date of the issuance of the Series 2008B Refunding Bonds, the Trustee shall transfer the following amounts held under the Indenture:

- (a) \$_____ of the funds on deposit in the _____ Debt Service Sub-Account shall be transferred to the Escrow Fund; and
- (b) \$_____ of the funds on deposit in the _____ Debt Service Sub-Account shall be transferred to the 2008B Debt Service Sub-Account to pay interest on the Series 2008B Refunding Bonds.
- (c) \$_____ of the funds on deposit in the _____ Debt Service Reserve Sub-Account shall be transferred to the 2008B Debt Service Reserve Sub-Account to satisfy a portion of the Debt Service Reserve Requirement on the Series 2008B Refunding Bonds.]

Section 4.04 Series 2008B Refunding Bond Debt Service Reserve Requirement[; Deposit of 2008B Surety].

(a) The Debt Service Reserve Requirement for the Series 2008B Refunding Bonds shall initially be \$_____, which is the amount which equals the least of (a) 10% of the proceeds of the Series 2008B Refunding Bonds, (b) 125% of the average annual debt service on the Series 2008B Refunding Bonds, or (c) the maximum annual debt service on the Series 2008B Refunding Bonds.

(b) The Debt Service Reserve Requirement for the Series 2008B Refunding Bonds shall be funded by the deposit [of the amount set forth in Section 4.02(b)] [of the amount set forth in Section 4.03(c)] [and the deposit of the 2008B Surety] in the 2008B Debt Service Reserve Sub-Account.

ARTICLE V

MISCELLANEOUS

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

Section 5.02 Counterparts. This Seventeenth 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 Seventeenth Supplemental Indenture is being executed and delivered pursuant to Section 1101(5) of the Revised 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 2008B 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 2008B Refunding Bonds then Outstanding, shall (or any Bondholder of Series 2008B 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 Covenant 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 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 2008B Refunding Bonds that would (a) cause the Series 2008B 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 2008B Refunding Bonds to not be excludable from gross income for federal income tax purposes pursuant to Section 103(a) 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 2008B 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.

ARTICLE VI

[MATTERS RELATING TO 2008B BOND INSURANCE POLICY AND 2008B SURETY]

IN WITNESS WHEREOF, the City has caused this Seventeenth 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 Seventeenth 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

Approved as to form:

By: _____
Comptroller

By: _____
City Counselor

By: _____
Treasurer

UMB BANK, N.A., as Trustee

By: _____
Title: _____

[SEAL]

Attest:

By: _____
Title: _____

EXHIBIT A

(FORM OF FULLY REGISTERED SERIES 2008B 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. R-_____ \$_____

UNITED STATES OF AMERICA
STATE OF MISSOURI
THE CITY OF ST. LOUIS
AIRPORT REVENUE REFUNDING BOND, SERIES 2008B
(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, _____	_____, 2008	_____

REGISTERED OWNER: CEDE & CO.
PRINCIPAL AMOUNT: _____ DOLLARS

THE CITY OF ST. LOUIS (the “City”), a municipal corporation in 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, 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, 2009, and semi-annually thereafter until such principal sum shall be discharged as provided in the Indenture hereinafter mentioned. The principal of and premium, if any, on this Series 2008B 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 by the First Supplemental Indenture of Trust between the City and the Trustee dated as of July 1, 1987, the Second Supplemental Indenture of Trust between the City and the Trustee dated as of November 15, 1992, the Third Supplemental Indenture of Trust between the City and the Trustee dated as of August 1, 1993, the Fourth Supplemental Indenture of Trust dated as of December 1, 1993, the Fifth Supplemental Indenture of Trust between the City and the Trustee dated as of April 1, 1996 and the Sixth Supplemental Indenture of Trust between the City and the Trustee dated as of August 1, 1997, as amended and restated by the Amended and Restated Indenture of Trust between the City and the Trustee, dated as of September 10, 1997, as amended and supplemented by the following supplemental indentures between the City and the Trustee: Seventh Supplemental Indenture of Trust, dated as of December 1, 1998, the Eighth Supplemental Indenture of Trust, dated as of May 1, 2001, the Ninth Supplemental Indenture of Trust, dated as of December 1, 2002, the Tenth Supplemental Indenture of Trust, dated as of February 1, 2003, the Eleventh Supplemental Indenture of Trust, dated as of May 1, 2003, the Twelfth Supplemental Indenture of Trust, dated as of May 1, 2004, the Thirteenth Supplemental Indenture of Trust, dated as of June 1, 2005, the Fourteenth Supplemental Indenture of Trust, dated as of January 1, 2007, the Fifteenth Supplemental Indenture of Trust, dated as of January 1, 2007 and effective as of April 3, 2007, the Sixteenth Supplemental Indenture of Trust, dated as of [_____], 2008 and the Seventeenth Supplemental Indenture of Trust, dated as of [_____], 2008 (which Indentures and Supplemental Indentures are collectively 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 2008B 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 2008B 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 2008B 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 2008B 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 2008B (Lambert-St. Louis International Airport)” (the “Series 2008B Refunding Bonds”) in the aggregate principal amount of \$_____ 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 2008B 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 2008B Refunding Bond, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the Owner of this Series 2008B Refunding Bond with respect thereto and the terms and conditions upon which bonds are issued and may be issued thereunder.

The Series 2008B 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 2008B 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 2008B 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 2008B Refunding Bonds are without recourse to the City or the State. The Series 2008B 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.

[The Indenture grants to any Bond Insurer (as defined therein), that has issued a municipal bond insurance policy insuring Bonds issued thereunder, certain rights with respect to the Bonds covered by the policy. For purposes of Article IX (Remedies of Bondholders) and Article XII (Amendments) of the Indenture, certain actions required by the Owners of any Bonds insured by a Bond Insurer may be taken by such Bond Insurer without any action being taken by the Owner thereof. Any action taken by such Bond Insurer shall be deemed to be the action taken by such Owner. Reference is made to the Indenture for a complete statement of the rights of such Bond Insurers to which the Owner of this Series 2008B Refunding Bond may be subject.]

To the extent and in the manner permitted by the terms of the Indenture, the provisions of the Indenture or any 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 2008B 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 2008B 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 2008B Refunding Bond or Series 2008B 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 2008B 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 2008B Refunding Bonds of the issue of which this Series 2008B 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 2008B Refunding Bond or Series 2008B 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 2008B Refunding Bonds of any other authorized denominations of the same issue.

[The Series 2008B Bonds maturing on or after July 1, ____ are subject to the right of the City to redeem such Series 2008B Bonds prior to maturity from any source, in whole or in part at any time, of such maturity as shall be selected by the City (and within

a maturity as selected by the Trustee in such equitable manner as it shall determine), on and after July 1, ____ at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2008B Bonds or portions thereof to be redeemed, together with accrued interest to the redemption date.]

[The Series 2008B Refunding Bonds are not subject to mandatory sinking fund redemption.]

[The Series 2008B Refunding Bonds maturing on July 1, 20__ are subject to mandatory redemption prior to maturity, in part, as selected by lot by the Trustee in such manner as it shall deem fair and appropriate, at par, plus accrued interest to the date of redemption on July 1 of each of the years set forth below, at the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount to be Redeemed</u>
-------------	--

*Final Maturity]

The Series 2008B Refunding Bonds of the issue of which this Bond is one are payable upon redemption at the above-mentioned office of the Trustee and any Paying Agents. Notice of redemption shall be mailed to each Owner of a Series 2008B Refunding Bond subject to redemption not less than thirty (30) days prior to the redemption date, all in the manner and upon the terms and conditions set forth in the Indenture. If notice of redemption shall have been mailed as aforesaid, the Series 2008B Refunding Bonds or portions thereof specified in said notice shall become due and payable at the applicable Redemption Price on the redemption date, and if moneys for the payment of the Redemption Price of all the Series 2008B Refunding Bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Series 2008B Refunding Bonds shall cease to accrue and become payable to the Owners entitled to payment thereof on such redemption.

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 2008B 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 2008B 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 2008B Refunding Bond, exist, have happened and have been performed.

This Series 2008B 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 2008B 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: _____
Register

By: _____
Comptroller

Approved as to form:

By: _____
City Counselor

[STATEMENT OF INSURANCE]

CERTIFICATE OF AUTHENTICATION

This Series 2008B Refunding Bond is one of the bonds described in the within-mentioned Indenture. The date of authentication of this Series 2008B Refunding Bond is _____, 2008.

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 240.17 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

<u>Stated Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
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