

5 AN ORDINANCE RECOMMENDED BY THE BOARD OF ESTIMATE AND  
6 APPORTIONMENT AUTHORIZING AND DIRECTING (i) THE ISSUANCE BY THE CITY  
7 OF ST. LOUIS, MISSOURI OF ITS AIRPORT REVENUE REFUNDING BONDS, SERIES  
8 2006, LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT, IN ONE OR MORE SERIES IN  
9 AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED TWO HUNDRED SEVENTY-  
10 FIVE MILLION DOLLARS (\$275,000,000), AND (ii) THE ISSUANCE BY THE CITY OF  
11 ST. LOUIS, MISSOURI OF ITS AIRPORT REVENUE REFUNDING BONDS, SERIES 2007,  
12 LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT, IN ONE OR MORE SERIES IN AN  
13 AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED ONE HUNDRED TWENTY-FIVE  
14 MILLION DOLLARS (\$125,000,000), EACH TO EFFECT THE REFUNDING OF A  
15 PORTION OF THE CITY'S OUTSTANDING AIRPORT REVENUE BONDS; PROVIDING  
16 FOR THE FUNDING OF ANY REQUIRED RESERVE FUNDS AND FOR THE PAYMENT  
17 OF CERTAIN COSTS OF ISSUANCE; SETTING FORTH CERTAIN TERMS AND  
18 CONDITIONS FOR THE ISSUANCE OF SUCH REFUNDING BONDS; APPOINTING A  
19 TRUSTEE, A BOND REGISTRAR AND A PAYING AGENT IN CONNECTION WITH  
20 SUCH REFUNDING BONDS; APPOINTING AN ESCROW AGENT IN CONNECTION  
21 WITH THE OUTSTANDING BONDS TO BE REFUNDED WITH PROCEEDS OF THE  
22 REFUNDING BONDS; AND APPROVING THE FORM AND AUTHORIZING THE  
23 EXECUTION AND DELIVERY OF THE FOURTEENTH SUPPLEMENTAL INDENTURE  
24 OF TRUST WITH RESPECT TO THE ISSUANCE OF THE SERIES 2006 REFUNDING

1 BONDS AND APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND  
2 DELIVERY OF THE FIFTEENTH SUPPLEMENTAL INDENTURE OF TRUST WITH  
3 RESPECT TO THE ISSUANCE OF THE SERIES 2007 REFUNDING BONDS AND ANY  
4 CONFORMING OR CLARIFYING AMENDMENTS TO THE REVISED GENERAL  
5 AIRPORT REVENUE BOND INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF  
6 THE REFUNDING BONDS AND THE EXECUTION AND DELIVERY OF BOND  
7 PURCHASE AGREEMENTS; AUTHORIZING THE PREPARATION, EXECUTION AND  
8 DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENTS AND THE OFFICIAL  
9 STATEMENTS AND THE PREPARATION, EXECUTION AND DELIVERY OF THE  
10 CONTINUING DISCLOSURE AGREEMENTS, THE ESCROW AGREEMENTS AND  
11 OTHER MATTERS WITH RESPECT THERETO; AUTHORIZING THE NEGOTIATION  
12 AND PURCHASE OF CREDIT ENHANCEMENT, IF ANY, AND CREDIT FACILITIES OR  
13 SURETIES, IF ANY, FOR ANY REQUIRED RESERVE FUNDS, IF ANY, AND THE  
14 APPROVAL AND EXECUTION OF DOCUMENTS NECESSARY TO COMPLY WITH THE  
15 DUTIES OF THE CITY UNDER ANY AGREEMENT FOR CREDIT ENHANCEMENT, IF  
16 ANY, AND CREDIT FACILITIES OR SURETIES, IF ANY, FOR ANY REQUIRED  
17 RESERVE FUNDS; AUTHORIZING INTEREST RATE EXCHANGE AGREEMENTS;  
18 AUTHORIZING THE ISSUANCE OF ALL OR A PORTION OF THE REFUNDING BONDS  
19 AS BONDS BEARING INTEREST AT VARIABLE RATES, IF ANY, AND PROVIDING  
20 FOR A LIQUIDITY FACILITY AND OTHER RELATED DOCUMENTS, IF ANY, FOR  
21 SUCH VARIABLE RATE BONDS; AUTHORIZING THE PROPER OFFICIALS, AGENTS  
22 AND EMPLOYEES OF THE CITY TO EXECUTE SUCH DOCUMENTS AND TO TAKE

1 SUCH ACTIONS AS ARE NECESSARY OR APPROPRIATE; REPEALING ORDINANCES  
2 OF THE CITY TO THE EXTENT INCONSISTENT WITH THE TERMS HEREOF; AND  
3 CONTAINING SEVERABILITY AND EMERGENCY CLAUSES.

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

7 WHEREAS, pursuant to Article VI, Section 27 of the Constitution of the State of  
8 Missouri, as amended, the City has financed the purchase, construction, extension and  
9 improvement of the Airport by the issuance of \$178,000,000 of its airport revenue bonds (the  
10 “Outstanding Obligations”) pursuant to its ordinances numbered 51342, 54813, 55647, 57110,  
11 57613, 58328 and 58761 (the “Outstanding Obligations Ordinances”);

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

19 WHEREAS, on August 4, 1987, the City issued \$52,000,000 of Airport Revenue Bonds  
20 (the “Series 1987 Bonds”) pursuant to a First Supplemental Indenture of Trust, dated as of July  
21 1, 1987 (the “First Supplemental Indenture”) between the City and the Trustee for the purpose of  
22 financing the construction, improvement, expansion and equipping of certain Airport property;

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

5           WHEREAS, on April 8, 2003, the qualified electors of the City approved the issuance by  
6 the City of airport revenue bonds in the amount of \$2,000,000,000 for the purpose of paying the  
7 costs of purchasing, constructing, extending and improving airports to be owned by the City (the  
8 “2003 Voter Approval”, and together with the 1991 Voter Approval, the “Voter Approval”).

9           WHEREAS, pursuant to Section 3 of Article XVII of the St. Louis City Charter,  
10 refunding bonds do not require voter approval and therefore do not count against the amount of  
11 bonds available to be issued pursuant to Voter Approval;

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

20           WHEREAS, on September 9, 1993, the City issued \$121,720,000 of Taxable Airport  
21 Revenue Bonds (the “Taxable Series 1993 Refunding Bonds”) pursuant to a Third Supplemental

1 Indenture of Trust, dated as of August 1, 1993 (the “Third Supplemental Indenture”), between  
2 the City and the Trustee for the purpose of refunding the Series 1984 Bonds;

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

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

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

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

21 WHEREAS, on August 2, 2000, the City issued \$87,165,000 of its Letter of Intent  
22 Double Barrel Revenue Bonds, Series 2000 (Lambert-St. Louis International Airport Project)

1 (the “LOI Bonds”) pursuant to a Trust Indenture dated as of July 15, 2000 between the City and  
2 UMB Bank, N.A., as trustee, for the purpose of financing the acquisition of certain land adjacent  
3 to the Airport and the construction of certain improvements thereon;

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

9 WHEREAS, on December 19, 2002, the City issued \$69,195,000 of Airport Revenue  
10 Bonds (Capital Improvement Program) (Non-AMT) Series 2002A (the “Series 2002A Bonds”),  
11 \$31,755,000 Airport Revenue Bonds (Capital Improvement Program (AMT) Series 2002B (the  
12 “Series 2002B Bonds”), and \$17,035,000 Airport Revenue Refunding Bonds (AMT) Series  
13 2002C (the “Series 2002C Bonds”) pursuant to a Ninth Supplemental Indenture of Trust dated as  
14 of December 1, 2002 (the “Ninth Supplemental Indenture”), between the City and the Trustee for  
15 the purposes of funding certain capital improvements at the Airport and refunding all of the  
16 outstanding Series 1992 Bonds;

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

21 WHEREAS, on May 29, 2003, the City issued \$29,520,000 of Taxable Airport Revenue  
22 Refunding Bonds, Series 2003B (the “Series 2003B Bonds”), pursuant to an Eleventh

1 Supplemental Indenture of Trust (the “Eleventh Supplemental Indenture”) dated as of May 1,  
2 2003 between the City and the Trustee to refund the outstanding Taxable Series 1993 Refunding  
3 Bonds and the outstanding Taxable Series 1993A Bonds;

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

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

15 WHEREAS, on July 7, 2005, the City issued \$263,695,000 of Airport Revenue Bonds,  
16 Series 2005 (NON-AMT) (the “Series 2005 Bonds”) pursuant to a Thirteenth Supplemental  
17 Indenture of Trust, dated as of June 1, 2005 (the “Thirteenth Supplemental Indenture”), between  
18 the City and the Trustee for the purpose of refunding and restructuring a portion of the Series  
19 1997A Bonds, the Series 2001A Bonds and the Series 2002A Bonds (the Series 2005 Bonds,  
20 together with the Series 1996 Bonds, the Series 1997B Bonds, the Series 1998 Bonds, the Series  
21 2001A ADP Bonds, the Series 2002A Bonds, the Series 2002B Bonds, the Series 2002C Bonds  
22 and the Series 2003A Bonds are hereinafter referred to as the “Outstanding Bonds”);

1           WHEREAS, the Original Indenture has been amended, supplemented and restated from  
2 time to time prior to the date hereof, and is hereinafter referred to as the “Revised Indenture.”

3           WHEREAS, the Revised Indenture will be further amended and supplemented pursuant  
4 to the Fourteenth Supplemental Indenture of Trust (the “Fourteenth Supplemental Indenture”)  
5 between the City and the Trustee pursuant to which the Series 2006 Refunding Bonds are being  
6 authorized to be issued and the Fifteenth Supplemental Indenture of Trust (the “Fifteenth  
7 Supplemental Indenture” and, together with the Fourteenth Supplemental Indenture, the  
8 “Supplemental Indentures”) between the City and the Trustee pursuant to which the Series 2007  
9 Refunding Bonds are being authorized to be issued;

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

14           WHEREAS, the City has determined that it is in the best interest of the City to effect debt  
15 service savings by issuing its Airport Revenue Refunding Bonds, Series 2006, Lambert-St. Louis  
16 International Airport (the “Series 2006 Refunding Bonds”) to refund a portion (including but not  
17 limited to principal plus interest, principal-only and/or interest-only portions) of the Outstanding  
18 Bonds, to provide for the funding of a debt service reserve account, if required, and to pay the  
19 costs associated with issuing the Series 2006 Refunding Bonds, and the City is now prepared to  
20 issue and sell its Series 2006 Refunding Bonds in an aggregate principal amount not to exceed  
21 Two Hundred Seventy-Five Million Dollars (\$275,000,000) in one or more series, the proceeds

1 of which, together with other available funds, if any, that may be transferred for such purposes,  
2 will be used for the purposes provided herein;

3 WHEREAS, the Series 2006 Refunding Bonds shall be issued and secured under and  
4 pursuant to the Revised Indenture, as amended and supplemented by the Fourteenth  
5 Supplemental Indenture;

6 WHEREAS, the City has determined that it is in the best interest of the City to effect debt  
7 service savings by issuing its Airport Revenue Refunding Bonds, Series 2007, Lambert-St. Louis  
8 International Airport (the "Series 2007 Refunding Bonds" and, together with the Series 2006  
9 Refunding Bonds, the "Refunding Bonds") to refund a portion (including but not limited to  
10 principal plus interest, principal-only and/or interest-only portions) of the Outstanding Bonds, to  
11 provide for the funding of a debt service reserve account, if required, and to pay the costs  
12 associated with issuing the Series 2007 Refunding Bonds, and the City is now prepared to issue  
13 and sell its Series 2007 Refunding Bonds in an aggregate principal amount not to exceed One  
14 Hundred Twenty-Five Million Dollars (\$125,000,000) in one or more series, the proceeds of  
15 which, together with other available funds, if any, that may be transferred for such purposes, will  
16 be used for the purposes provided herein;

17 WHEREAS, the Series 2007 Refunding Bonds shall be issued and secured under and  
18 pursuant to the Revised Indenture, as then amended and supplemented, including by the  
19 Fifteenth Supplemental Indenture and the Fourteenth Supplemental Indenture (the Fifteenth  
20 Supplemental Indenture, together with the Revised Indenture and the Fourteenth Supplemental  
21 Indenture, is collectively referred to herein as the "Indenture");

1           WHEREAS, if it is determined that the Series 2006 Refunding Bonds and/or the Series  
2 2007 Refunding Bonds will bear interest at variable rates, it may be necessary to amend certain  
3 provisions of the Indenture to accommodate variable rate indebtedness;

4           WHEREAS, in connection with the issuance of the Series 2006 Refunding Bonds, it is  
5 necessary for the City to enter into the Fourteenth Supplemental Indenture, the Series 2006 Bond  
6 Purchase Agreement (as hereinafter defined), the Series 2006 Escrow Agreement (as hereinafter  
7 defined), the Series 2006 Continuing Disclosure Agreement (as hereinafter defined), the 2006  
8 Tax Certificate (as hereinafter defined) and certain other agreements in connection with the  
9 issuance of the Series 2006 Refunding Bonds and the refunding of the Outstanding Bonds to be  
10 refunded thereby; and

11           WHEREAS, the Series 2006 Refunding Bonds shall state that the Series 2006 Refunding  
12 Bonds do not constitute an indebtedness of the City within the meaning of any constitutional or  
13 statutory limitation and the taxing power of the City is not pledged to the payment of the  
14 principal of, premium, if any, or interest on the Series 2006 Refunding Bonds;

15           WHEREAS, in connection with the issuance of the Series 2007 Refunding Bonds, it is  
16 necessary for the City to enter into the Fifteenth Supplemental Indenture, the Series 2007 Bond  
17 Purchase Agreement (as hereinafter defined), the Series 2007 Escrow Agreement (as hereinafter  
18 defined), the Series 2007 Tax Certificate (as hereinafter defined), the Series 2007 Continuing  
19 Disclosure Agreement (as hereinafter defined) and certain other agreements in connection with  
20 the issuance of the Series 2007 Refunding Bonds and the refunding of the Outstanding Bonds to  
21 be refunded thereby; and

1           WHEREAS, the Series 2007 Refunding Bonds shall state that the Series 2007 Refunding  
2 Bonds do not constitute an indebtedness of the City within the meaning of any constitutional or  
3 statutory limitation and the taxing power of the City is not pledged to the payment of the  
4 principal of, premium, if any, or interest on the Series 2007 Refunding Bonds;

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

7           Section One.           Authorization of the Refunding Bonds.

8           The City does hereby authorize and direct the issuance of the Refunding Bonds to refund  
9 a portion (including but not limited to principal plus interest, principal-only and/or interest-only  
10 portions) of the Outstanding Bonds to provide for debt service savings for the City’s Airport; and  
11 the Outstanding Bonds, or portions thereof, to be refunded by the Series 2006 Refunding Bonds  
12 or the Series 2007 Refunding Bonds, as applicable, shall be selected by the Comptroller of the  
13 City (the “Comptroller”) in consultation with the City Counselor and the City’s financial  
14 advisors (collectively, the “Refunded Bonds”); and the City does hereby find and declare that  
15 this Ordinance is being enacted pursuant to the laws of the State of Missouri, including  
16 particularly Chapter 108, Missouri Revised Statutes, 2000, as amended, and that the issuance of  
17 the Refunding Bonds is for the public purposes set forth in the recitals to this Ordinance.

18           Section Two.           Maximum Principal Amount, Purpose and Terms and Provisions  
19   of the Refunding Bonds.

20           The Board of Aldermen, acting as the governing authority of the City, does hereby  
21 authorize the City to issue the Series 2006 Refunding Bonds in one or more series in an  
22 aggregate principal amount not to exceed Two Hundred Seventy-Five Million Dollars  
23 (\$275,000,000). The proceeds of the Series 2006 Refunding Bonds will, together with other

1 available funds, if any, be used to refund a portion of the Outstanding Bonds, to provide for the  
2 funding of any required reserve funds, and to pay certain costs of issuance of the Series 2006  
3 Refunding Bonds. Subject to the terms of this Ordinance, the City hereby authorizes and directs  
4 the Mayor of the City (the “Mayor”) and the Comptroller in the exercise of their sole discretion  
5 (a) to determine and establish the aggregate principal amount of the Series 2006 Refunding  
6 Bonds, (b) to determine whether the Series 2006 Refunding Bonds shall be issued as bonds  
7 bearing interest at fixed rates and/or bonds bearing interest at variable interest rates, including  
8 without limitation as floating rate bonds, index bonds or auction rate securities, (c) to determine  
9 and establish the other terms and provisions of the Series 2006 Refunding Bonds, and (d) to  
10 determine which Outstanding Bonds shall be refunded.

11 The Board of Aldermen, acting as the governing authority of the City, does hereby  
12 authorize the City to issue the Series 2007 Refunding Bonds in one or more series in an  
13 aggregate principal amount not to exceed One Hundred Twenty-Five Million Dollars  
14 (\$125,000,000). The proceeds of the Series 2007 Refunding Bonds will, together with other  
15 available funds, if any, be used to refund a portion of the Outstanding Bonds, to provide for the  
16 funding of any required reserve funds, and to pay certain costs of issuance of the Series 2007  
17 Refunding Bonds. Subject to the terms of this Ordinance, the City hereby authorizes and directs  
18 the Mayor and the Comptroller in the exercise of their sole discretion (a) to determine and  
19 establish the aggregate principal amount of the Series 2007 Refunding Bonds, (b) to determine  
20 whether the Series 2007 Refunding Bonds shall be issued as bonds bearing interest at fixed rates  
21 and/or bonds bearing interest at variable interest rates, including without limitation as floating  
22 rate bonds, index bonds or auction rate securities, (c) to determine and establish the other terms

1 and provisions of the Series 2007 Refunding Bonds, and (d) to determine which Outstanding  
2 Bonds shall be refunded.

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

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

18 The Series 2006 Refunding Bonds shall be issued in one or more series, bear such date or  
19 dates, mature at such time or times (not exceeding thirty (30) years from their date of issuance),  
20 bear interest at such rate or rates (not exceeding limitations set forth herein) and be subject to  
21 redemption at such time or times as shall be approved by the Mayor and the Comptroller and  
22 provided for in the Fourteenth Supplemental Indenture as executed and delivered by the City.

1 The Series 2007 Refunding Bonds shall be issued in one or more series, bear such date or dates,  
2 mature at such time or times (not exceeding thirty (30) years from their date of issuance), bear  
3 interest at such rate or rates (not exceeding limitations set forth herein) and be subject to  
4 redemption at such time or times as shall be approved by the Mayor and the Comptroller and  
5 provided for in the Fifteenth Supplemental Indenture as executed and delivered by the City.

6 The Refunding Bonds shall be issuable in such denominations, be in fully registered form  
7 without coupons, carry such registration and exchange privileges, and be payable in such  
8 medium of payment and at such place or places as the Indenture may provide.

9 Section Four. Appointment of Trustee, Bond Registrar, Paying Agent and  
10 Escrow Agent.

11 UMB Bank, N.A. is hereby appointed Trustee, Bond Registrar, Paying Agent and Escrow  
12 Agent for the Refunding Bonds under the Indenture and also is hereby appointed Escrow Agent  
13 for the Refunded Bonds pursuant to the Indenture. Such appointments will be effective with  
14 respect to the Series 2006 Refunding Bonds, immediately upon the execution and filing of the  
15 Fourteenth Supplemental Indenture with the Trustee, and with respect to the Series 2007  
16 Refunding Bonds, immediately upon the execution and filing of the Fifteenth Supplemental  
17 Indenture with the Trustee.

18 Section Five. Authority to Prepare, Execute and Deliver the Fourteenth  
19 Supplemental Indenture and Fifteenth Supplemental Indenture.

20 The Mayor and the Comptroller are hereby authorized and directed to prepare, execute,  
21 acknowledge and deliver the Fourteenth Supplemental Indenture, in substantially the form  
22 attached hereto, with terms that may include, but not be limited to, all provisions and terms as  
23 may be necessary or desirable to provide for the issuance of the Series 2006 Refunding Bonds,

1 the payment terms of the Series 2006 Refunding Bonds, the creation of various funds and/or  
2 accounts relating to the Series 2006 Refunding Bonds, terms providing for the security for the  
3 Series 2006 Refunding Bonds, any conforming or clarifying amendments to the Revised  
4 Indenture and terms relating to the refunding of a portion of the Outstanding Bonds, the same to  
5 be attested by the Register of the City, with such changes therein as shall be approved by such  
6 persons executing such document, including, without limitation, any changes necessary to allow  
7 for the Series 2006 Refunding Bonds to be issued as bonds with variable interest rates, all as  
8 determined by the Mayor and the Comptroller, such persons' execution to constitute conclusive  
9 evidence of such approval, and the Register is hereby authorized to affix to the Fourteenth  
10 Supplemental Indenture the corporate seal of the City. The Fourteenth Supplemental Indenture  
11 will be effective immediately upon the filing of the Fourteenth Supplemental Indenture with the  
12 Trustee.

13 The Mayor and the Comptroller are hereby authorized and directed to prepare, execute,  
14 acknowledge and deliver the Fifteenth Supplemental Indenture, in substantially the form attached  
15 hereto, with terms that may include, but not be limited to, all provisions and terms as may be  
16 necessary or desirable to provide for the issuance of the Series 2007 Refunding Bonds, the  
17 payment terms of the Series 2007 Refunding Bonds, the creation of various funds and/or  
18 accounts relating to the Series 2007 Refunding Bonds, terms providing for the security for the  
19 Series 2007 Refunding Bonds, and terms relating to the refunding of a portion of the Outstanding  
20 Bonds, the same to be attested by the Register of the City, with such changes therein as shall be  
21 approved by such persons executing such document, including without limitation any changes  
22 necessary to allow for the Series 2007 Refunding Bonds to be issued as bonds with variable

1 interest rates, all as determined by the Mayor and the Comptroller, such persons' execution to  
2 constitute conclusive evidence of such approval, and the Register is hereby authorized to affix to  
3 the Fifteenth Supplemental Indenture the corporate seal of the City. The Fifteenth Supplemental  
4 Indenture will be effective immediately upon the filing of the Fifteenth Supplemental Indenture  
5 with the Trustee.

6 Section Six. Execution of Refunding Bonds.

7 The Series 2006 Refunding Bonds and Series 2007 Refunding Bonds shall be executed  
8 on behalf of the City in the manner provided in the Fourteenth Supplemental Indenture and  
9 Fifteenth Supplemental Indenture, respectively. If any of the officers who shall have signed or  
10 sealed any of the Refunding Bonds shall cease to be such officers of the City before either Series  
11 of Refunding Bonds so signed and sealed shall have been actually authenticated by the Trustee,  
12 or delivered by the City, such Series of Refunding Bonds nevertheless may be authenticated,  
13 issued and delivered with the same force and effect as though the person or persons who signed  
14 or sealed such Series of Refunding Bonds had not ceased to be such officer or officers of the  
15 City; and also any such Series of Refunding Bonds may be signed and sealed on behalf of the  
16 City by those persons who, at the actual date of the execution of such Series of Refunding  
17 Bonds, shall be the proper officers of the City, although at the dated date of such Series of  
18 Refunding Bonds any such person shall not have been such officer of the City.

19 Section Seven. Manner of Sale of the Refunding Bonds; Application of Proceeds  
20 of the Refunding Bonds.

21 The Series 2006 Refunding Bonds may be sold at the best price obtainable at a negotiated  
22 sale as the Comptroller shall determine in her sole discretion, subject to the terms of this  
23 Ordinance and to the interest rate and par value limitations set forth in Chapter 108.170,

1 Missouri Revised Statutes, 2000, as amended. The proceeds from the sale of the Series 2006  
2 Refunding Bonds shall be applied by the City simultaneously with the delivery of the Series  
3 2006 Refunding Bonds in accordance with the provisions of the Fourteenth Supplemental  
4 Indenture and the 2006 Escrow Agreement.

5 The Series 2007 Refunding Bonds may be sold at the best price obtainable at a negotiated  
6 sale as the Comptroller shall determine in her sole discretion, subject to the terms of this  
7 Ordinance and to the interest rate and par value limitations set forth in Chapter 108.170,  
8 Missouri Revised Statutes, 2000, as amended. The proceeds from the sale of the Series 2007  
9 Refunding Bonds shall be applied by the City simultaneously with the delivery of the Series  
10 2007 Refunding Bonds in accordance with the provisions of the Fifteenth Supplemental  
11 Indenture and the 2007 Escrow Agreement.

12 Section Eight. Bond Purchase Agreements.

13 In connection with a negotiated sale of the Series 2006 Refunding Bonds, the City hereby  
14 authorizes and directs the Mayor and the Comptroller to enter into a Bond Purchase Agreement  
15 (the “2006 Bond Purchase Agreement”) with the purchaser or purchasers of the Series 2006  
16 Refunding Bonds (the “2006 Underwriters”), which purchaser or purchasers will be led by a  
17 senior managing underwriter (the “2006 Managing Underwriter”) to be selected by the  
18 Comptroller, such 2006 Bond Purchase Agreement to set forth the terms of sale and to contain  
19 such other customary terms and provisions as the Mayor and the Comptroller shall approve, the  
20 Mayor’s and the Comptroller’s execution of the 2006 Bond Purchase Agreement to constitute  
21 conclusive evidence of such approval. The Series 2006 Refunding Bonds are hereby authorized  
22 to be sold to the 2006 Underwriters pursuant to the 2006 Bond Purchase Agreement.

1           In connection with a negotiated sale of the Series 2007 Refunding Bonds, the City hereby  
2 authorizes and directs the Mayor and the Comptroller to enter into a Bond Purchase Agreement  
3 (the “2007 Bond Purchase Agreement”) with the purchaser or purchasers of the Series 2007  
4 Refunding Bonds (the “2007 Underwriters”), which purchaser or purchasers will be led by a  
5 senior managing underwriter (the “2007 Managing Underwriter” and, together with the 2006  
6 Managing Underwriter, the “Managing Underwriter”) to be selected by the Comptroller, such  
7 2007 Bond Purchase Agreement to set forth the terms of sale and to contain such other  
8 customary terms and provisions as the Mayor and the Comptroller shall approve, the Mayor’s  
9 and the Comptroller’s execution of the 2007 Bond Purchase Agreement to constitute conclusive  
10 evidence of such approval. The Series 2007 Refunding Bonds are hereby authorized to be sold  
11 to the 2007 Underwriters pursuant to the 2007 Bond Purchase Agreement.

12           Section Nine.           Investment of Refunding Bond Proceeds; Investment Agreements  
13   and Escrow Agreements.  
14

15           In connection with the refunding of the Refunded Bonds, the Treasurer of the City (the  
16 “Treasurer”) is hereby authorized to enter into such guaranteed investment contracts and other  
17 investment agreements, as the Treasurer shall deem necessary and appropriate, to provide for the  
18 investment of the proceeds of the Series 2006 Refunding Bonds and Series 2007 Refunding  
19 Bonds. In connection with the application of the proceeds of the Series 2006 Refunding Bonds  
20 towards the refunding of a portion of the Outstanding Bonds, the City hereby authorizes and  
21 directs the Mayor, the Comptroller, and the Treasurer to enter into one or more Escrow  
22 Agreements (the “2006 Escrow Agreement”) with the Escrow Agent, such 2006 Escrow  
23 Agreement to provide for the investment of the proceeds of the Series 2006 Refunding Bonds  
24 and the application of such amounts to the payment of a portion of the Outstanding Bonds to be

1 refunded by such Series 2006 Refunding Bonds. In connection with the application of the  
2 proceeds of the Series 2007 Refunding Bonds towards the refunding of a portion of the  
3 Outstanding Bonds, the City hereby authorizes and directs the Mayor, the Comptroller, and the  
4 Treasurer to enter into one or more Escrow Agreements (the “2007 Escrow Agreement”) with  
5 the Escrow Agent, such 2007 Escrow Agreement to provide for the investment of the proceeds of  
6 the Series 2007 Refunding Bonds and the application of such amounts to the payment of a  
7 portion of the Outstanding Bonds to be refunded by such Series 2007 Refunding Bonds.

8 Section Ten. Official Statements and Continuing Disclosure Agreements.

9 The Mayor and the Comptroller with the advice and concurrence of the City Counselor,  
10 in connection with the public offering of the Series 2006 Refunding Bonds, are hereby  
11 authorized to prepare a Series 2006 Preliminary Official Statement for and on behalf of the City  
12 containing such disclosure and other matters deemed material, necessary or appropriate, as the  
13 Mayor and the Comptroller shall deem advisable. The Mayor and the Comptroller are hereby  
14 authorized to deliver certifications to the effect that the Series 2006 Preliminary Official  
15 Statement and the final Series 2006 Official Statement, together with such other documents, if  
16 any, described in such certificates, were deemed final as of their respective dates for the purposes  
17 of Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c2-12”). The Mayor and  
18 the Comptroller are each hereby authorized to make public and to permit the 2006 Underwriters  
19 and the City’s financial advisors to use and distribute the Preliminary Official Statement in  
20 connection with the sale of the Series 2006 Refunding Bonds. The Mayor and Comptroller, with  
21 the advice and concurrence of the City Counselor, in connection with the public offering of the  
22 Series 2006 Refunding Bonds, are each hereby authorized and directed to prepare, execute and

1 deliver a final Series 2006 Official Statement for and on behalf of the City, and the Mayor and  
2 the Comptroller are hereby authorized and directed to execute and deliver a Continuing  
3 Disclosure Agreement (the “2006 Continuing Disclosure Agreement”) between the City and the  
4 Trustee in a form necessary for the 2006 Underwriters to comply with Rule 15c2-12.

5         The Mayor and the Comptroller with the advice and concurrence of the City Counselor,  
6 in connection with the public offering of the Series 2007 Refunding Bonds, are hereby  
7 authorized to prepare a Series 2007 Preliminary Official Statement for and on behalf of the City  
8 containing such disclosure and other matters deemed material, necessary or appropriate, as the  
9 Mayor and the Comptroller shall deem advisable. The Mayor and the Comptroller are hereby  
10 authorized to deliver certifications to the effect that the Series 2007 Preliminary Official  
11 Statement and the final Series 2007 Official Statement, together with such other documents, if  
12 any, described in such certificates, were deemed final as of their respective dates for the purposes  
13 of Rule 15c2-12. The Mayor and the Comptroller are each hereby authorized to make public and  
14 to permit the 2007 Underwriters and the City’s financial advisors to use and distribute the Series  
15 2007 Preliminary Official Statement in connection with the sale of the Series 2007 Refunding  
16 Bonds. The Mayor and Comptroller, with the advice and concurrence of the City Counselor in  
17 connection with the public offering of the Series 2007 Refunding Bonds, are each hereby  
18 authorized and directed to prepare, execute and deliver a final Series 2007 Official Statement for  
19 and on behalf of the City, and the Mayor and the Comptroller are hereby authorized and directed  
20 to execute and deliver a Continuing Disclosure Agreement (the “2007 Continuing Disclosure  
21 Agreement”) between the City and the Trustee in a form necessary for the 2007 Underwriters to  
22 comply with Rule 15c2-12.

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

2           Upon the recommendation of the appropriate Managing Underwriter and the City's  
3 financial advisors with respect to the Series 2006 Refunding Bonds and the Series 2007  
4 Refunding Bonds, based upon a cost-benefit analysis, the Comptroller is hereby authorized to  
5 negotiate and approve the terms of any agreement for credit enhancement and to purchase credit  
6 enhancement with respect to the Series 2006 Refunding Bonds and/or the Series 2007 Refunding  
7 Bonds and related obligations from one or more recognized providers of credit enhancement,  
8 liquidity facility or surety with respect to all or a portion of the Series 2006 Refunding Bonds  
9 and/or the Series 2007 Refunding Bonds and to execute any agreement for credit enhancement  
10 with respect to the Series 2006 Refunding Bonds and/or the Series 2007 Refunding Bonds and  
11 related obligations (including any liquidity facility necessary in connection with the issuance of  
12 any variable rate Refunding Bonds) and other documents in connection therewith as necessary to  
13 obtain credit enhancement with respect to the Series 2006 Refunding Bonds and/or the Series  
14 2007 Refunding Bonds and related obligations. The fees payable with respect to any credit  
15 enhancement acquired for the Series 2006 Refunding Bonds and/or the Series 2007 Refunding  
16 Bonds and related obligations shall be payable out of the proceeds thereof as a cost of issuance.

17           Upon the recommendation of the applicable Managing Underwriter and the City's  
18 financial advisors with respect to the Series 2006 Refunding Bonds and/or the Series 2007  
19 Refunding Bonds, based upon a cost-benefit analysis, the Comptroller is hereby authorized to  
20 negotiate and approve the terms of any agreement for a credit facility or surety for any reserve  
21 fund with respect to the Series 2006 Refunding Bonds and/or the Series 2007 Refunding Bonds  
22 and to purchase a credit facility or surety for any reserve fund with respect to the Series 2006

1 Refunding Bonds and/or the Series 2007 Refunding Bonds from one or more recognized  
2 providers of credit facilities or sureties and to execute any agreement for a credit facility or  
3 surety and other documents therewith as necessary to obtain a credit facility or surety for any  
4 reserve fund with respect to the Series 2006 Refunding Bonds and/or the Series 2007 Refunding  
5 Bonds. The fees payable with respect to any credit facility or surety acquired for any reserve  
6 fund for the Series 2006 Refunding Bonds and/or the Series 2007 Refunding Bonds shall be  
7 payable out of the proceeds of the applicable Refunding Bonds as a cost of issuance.

8 Section Twelve. Interest Rate Exchange Agreement.

9 Upon the recommendation of the applicable Managing Underwriter and the City's  
10 financial advisors with respect to the Series 2006 Refunding Bonds and/or the Series 2007  
11 Refunding Bonds, based upon a cost-benefit analysis, the Comptroller is hereby authorized to  
12 negotiate, approve the terms of, and execute and enter into one or more interest rate exchange  
13 agreements to provide debt service savings and to reduce interest rate risk for the term of any  
14 such agreements (the "Interest Rate Exchange Agreement") and to take such actions and execute  
15 such other documents in connection therewith as necessary to effect the purpose of the Interest  
16 Rate Exchange Agreement.

17 Section Thirteen. Authorized Officials; Further Authority.

18 The Mayor, the Comptroller, the Treasurer, the Register and other appropriate officers,  
19 agents and employees of the City, with the advice and concurrence of the City Counselor, are  
20 hereby authorized and empowered to execute and deliver the Series 2006 Refunding Bonds, the  
21 Series 2007 Refunding Bonds, the Fourteenth Supplemental Indenture, the Fifteenth  
22 Supplemental Indenture, a Tax and Non-Arbitrage Certificate with respect to the Series 2006

1 Refunding Bonds (the “2006 Tax Certificate”), a Tax and Non-Arbitrage Certificate with respect  
2 to the 2007 Refunding Bonds (the “2007 Tax Certificate”), the 2006 Bond Purchase Agreement,  
3 the 2007 Bond Purchase Agreement, the 2006 Escrow Agreement, the 2007 Escrow Agreement,  
4 the 2006 Continuing Disclosure Agreement, the 2007 Continuing Disclosure Agreement, any  
5 Interest Rate Exchange Agreement, any investment or related agreements, any agreement for  
6 credit enhancement and/or a credit facility or surety or other documents in connection therewith  
7 as necessary to obtain credit enhancement and/or a credit facility or surety (collectively, the  
8 “Refunding Bond Documents”), and all documents and other instruments which may be required  
9 under the terms of the Indenture or the Refunding Bond Documents, and this Ordinance,  
10 including, without limitation, applications, notices and other forms required to qualify the  
11 Refunding Bonds for sale under state securities or “Blue Sky” laws. The Mayor, the  
12 Comptroller, the Treasurer, the Register and other appropriate officers, agents and employees of  
13 the City, with the advice and concurrence of the City Counselor, are hereby authorized and  
14 empowered to execute such documents and to take such actions as are necessary or appropriate  
15 in connection with the issuance and sale of the Refunding Bonds and the consummation of the  
16 transactions contemplated hereby, including, but not limited to (i) the negotiation, execution and  
17 delivery of agreements and documents associated with the issuance of all or a portion of the  
18 Refunding Bonds as bonds bearing interest at variable rates, if any, (ii) the establishment of a  
19 liquidity facility or facilities, if any, in connection with the issuance of any bonds bearing interest  
20 at variable rates, if any, and (iii) the amendment or termination of existing forward delivery  
21 agreements, reserve fund agreements and investment contracts, as the Mayor and the  
22 Comptroller may deem necessary or desirable; provided, however, that any forward delivery

1 agreements, reserve fund agreements, and investment contracts shall be authorized, negotiated,  
2 and approved by the Treasurer.

3 Section Fourteen. Repeal of Conflicting Ordinances.

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

10 Section Fifteen. Severability.

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

18 Section Sixteen. Emergency Clause.

19 The passage of this Ordinance being deemed necessary to the immediate preservation of  
20 the public peace, health and safety, an emergency is hereby declared to exist under the terms and  
21 provisions of Article IV, Sections 19 and 20 of the Charter of the City of St. Louis and this  
22 Ordinance shall take effect immediately upon its passage and approval by the Mayor.