

1 **BOARD BILL #312 INTRODUCED BY ALDERWOMAN PHYLLIS YOUNG**

2 AN ORDINANCE RECOMMENDED BY THE PARKING COMMISSION
3 OF THE CITY OF ST. LOUIS AND AUTHORIZING AND DIRECTING
4 THE CITY, ACTING THROUGH THE TREASURER OF THE CITY IN HIS
5 CAPACITY AS SUPERVISOR OF PARKING METERS, TO ISSUE
6 PARKING REVENUE BONDS, SERIES 2007A (TAX-EXEMPT) AND
7 SERIES 2007B (TAXABLE) IN AN AGGREGATE PRINCIPAL AMOUNT
8 NOT TO EXCEED \$18,000,000; SETTING FORTH CERTAIN TERMS AND
9 CONDITIONS RELATIVE TO SUCH BONDS; APPOINTING A TRUSTEE,
10 BOND REGISTRAR AND PAYING AGENT IN CONNECTION WITH THE
11 BONDS; APPROVING AND AUTHORIZING THE EXECUTION OF
12 SUPPLEMENTAL TRUST INDENTURE NO. 2, A FIRST AMENDMENT
13 TO CONTINUING DISCLOSURE AGREEMENT AND A TAX
14 COMPLIANCE AGREEMENT; AUTHORIZING THE NEGOTIATED SALE
15 OF THE BONDS AND THE EXECUTION AND DELIVERY OF A BOND
16 PURCHASE CONTRACT; AUTHORIZING THE PREPARATION AND
17 DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENT AND
18 THE PREPARATION, EXECUTION AND DISTRIBUTION OF THE
19 OFFICIAL STATEMENT RESPECTING THE BONDS AND THE TAKING
20 OF FURTHER ACTIONS WITH RESPECT THERETO; THE TAKING OF
21 OTHER ACTIONS, AND THE EXECUTION AND APPROVAL OF OTHER
22 DOCUMENTS, AS ARE NECESSARY OR DESIRABLE TO CARRY OUT
23 AND COMPLY WITH THE INTENT HEREOF AND TO COMPLY WITH
24 THE DUTIES OF THE CITY UNDER ANY AGREEMENT FOR BOND
25 INSURANCE; AUTHORIZING THE REIMBURSEMENT OF CERTAIN
26 AMOUNTS PREVIOUSLY EXPENDED ON THE PROJECT TO BE
27 FINANCED WITH THE PROCEEDS OF THE BONDS; AND CONTAINING
28 A SEVERABILITY CLAUSE AND AN EMERGENCY CLAUSE.

29 WHEREAS, the City of St. Louis, Missouri (the “City”), acting through the Treasurer
30 acting in his capacity as Supervisor of Parking Meters (the “Treasurer”) (the “Issuer”) is
31 authorized under the laws of the State of Missouri, including Section 82.485, Revised Statutes
32 of Missouri (2000), as amended (the “Act”), to issue revenue bonds and pledge parking assets,
33 including real property and future income, for the purpose of financing capital improvements;
34 and

35 WHEREAS, the City, the Parking Commission and UMB Bank, N.A. (the “Trustee”)
36 entered into a Trust Indenture dated as of December 1, 2006 (the “Original Indenture”); and

1 WHEREAS, pursuant to Article II and Section 1101 of the Original Indenture, the City
2 and the Trustee are authorized, without the consent of or notice to any holders of any bonds
3 previously issued under such Original Indenture, to enter into a Supplemental Indenture for the
4 purposes specified in Article II and Section 1101 of the Original Indenture, including to
5 authorize the issuance of any Series of Bonds; and

6 WHEREAS, the City deems it advisable, and for the general welfare of the people
7 residing and working in the City, to issue revenue bonds to finance certain parking facilities to
8 be owned by the City and managed by the Parking Commission of the City (the "Parking
9 Commission") and secure such revenue bonds by a pledge of, among other funds, the Pledged
10 Revenues (as defined in the Original Indenture); and

11 WHEREAS, the City deems it advisable for the general welfare of the people residing
12 and working in the City to now issue not to exceed \$18,000,000 aggregate principal amount of
13 bonds (the "Series 2007 Bonds"), consisting of the Series 2007A Bonds (Tax-Exempt) (the
14 "Series 2007A Bonds") and the Series 2007B Bonds (Taxable) (the "Series 2007B Bonds"),
15 under the Original Indenture and a Supplemental Trust Indenture No. 2 dated as of the first day
16 of the month in which the Series 2007 Bonds are issued (the "Supplemental Indenture") among
17 the City, the Parking Commission and the Trustee to (a) finance the costs of the hereinafter
18 defined Series 2007 Project, (b) fund a debt service reserve with respect to the Series 2007
19 Bonds, (c) fund capitalized interest with respect to the Series 2007 Bonds, and (d) pay the costs
20 of issuance with respect to the Series 2007 Bonds, including the premium for any bond
21 insurance securing the Series 2007 Bonds; and

22 WHEREAS, in connection with the issuance of the Series 2007 Bonds it is necessary
23 and desirable that the City, as Issuer, enter into certain agreements including, without limitation,
24 the Supplemental Indenture, the Purchase Contract dated as of the date of the sale of the Series
25 2007 Bonds between the City and the underwriters identified therein (the "Purchase Contract"),

1 the First Amendment to Continuing Disclosure Agreement (the “First Amendment to
2 Continuing Disclosure Agreement”) dated as of the first day of the month in which the Series
3 2007 Bonds are issued, amending the Continuing Disclosure Agreement dated as of
4 December 1, 2006, between the City and UMB Bank, N.A., as dissemination agent, and a Tax
5 Compliance Agreement dated as of the first day of the month in which the Series 2007 Bonds
6 are issued, between the City and the Trustee (the "Tax Compliance Agreement"), and that the
7 City execute certain other documents and authorize the preparation and execution of a
8 preliminary official statement and an official statement; and

9 WHEREAS, the Series 2007 Bonds shall state that such bonds do not constitute an
10 indebtedness of the City, the State of Missouri or any political subdivision thereof within the
11 meaning of any constitutional or statutory debt limitation or restriction and that the taxing
12 power of the City, the State of Missouri or any political subdivision thereof is not pledged to the
13 payment of the principal of, premium, if any, or interest on the Series 2007 Bonds;

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

16 **Section One. Definitions.** As used in this Ordinance, the following words or phrases
17 have the following meanings, and any other capitalized terms used herein shall have the
18 meanings assigned to such terms in the Original Indenture:

19 "Series 2007 Project" means a public parking structure, presently expected to be named
20 the Downtown Justice Center Garage, with an expected capacity of approximately 538 parking
21 spaces and approximately 11,000 square feet of retail space, to be constructed at the intersection
22 of Tucker and Clark Streets in downtown St. Louis.

23 **Section Two. Findings, Determinations and Declarations.** The Board of Aldermen
24 hereby finds, determines and declares as follows:

1 (a) The issuance of the Series 2007 Bonds, the sale and delivery thereof
2 through a negotiated sale to certain underwriters and the use of the proceeds thereof to (i)
3 finance the construction of the Series 2007 Project, (ii) fund debt services reserves for the Series
4 2007 Bonds, (iii) fund capitalized interest for the Series 2007 Bonds, and (iii) pay costs of
5 issuance of the Series 2007 Bonds, including the premium for any bond insurance securing the
6 Series 2007 Bonds, is necessary and desirable for the general welfare of the City.

7 (b) In approving the issuance of the Series 2007 Bonds and the sale and
8 delivery thereof, it is the intention of the Board of Aldermen, that:

9 (i) the aggregate principal amount of Series 2007 Bonds shall not
10 exceed the amount set forth in Section 3 hereof;

11 (ii) no bonds or other obligations of any kind or description which
12 are secured by the Pledged Revenues shall be issued or sold without authorization by a
13 subsequent City ordinance and the approval of the Parking Commission; and

14 (iii) this Ordinance authorizes the issuance and sale of the Series
15 2007 Bonds only.

16 **Section Three. Authorization of the Series 2007 Bonds.**

17 (a) The Board of Aldermen, acting as the governing authority of the City
18 and on the recommendation of the Parking Commission, does hereby authorize the City, as the
19 Issuer, to issue the Series 2007 Bonds in an aggregate principal amount not to exceed
20 \$18,000,000, the proceeds of which Series 2007 Bonds shall be used to finance the construction
21 of the Series 2007 Project and for the other purposes stated in Section 2(a) above, and which
22 Series 2007 Bonds shall be sold by a negotiated sale.

23 (b) The Series 2007 Bonds shall: (i) have a final maturity of not more than
24 30 years from the date of issuance; (ii) bear rates of interest at not more than the rates permitted
25 by applicable Missouri law; and (iii) be sold at the best price obtainable at a premium or at a

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1 discount, with such discount not to exceed the maximum discount permitted by applicable
2 Missouri law. Subject to the provisions of this Ordinance, the Series 2007 Bonds shall be dated,
3 mature, appear in such denominations, bear interest at such times and have such other terms and
4 provisions as provided in the Supplemental Indenture.

5 (c) The payment of the costs of issuance of the Series 2007 Bonds out of the
6 proceeds of the sale of such Series 2007 Bonds, and out of other available funds, is hereby
7 approved on behalf of the City. The Treasurer, with the approval of the Parking Commission,
8 shall enter into all contracts incident to the issuance and sale of the Series 2007 Bonds and the
9 construction of the Series 2007 Project, and shall approve the payment by the Trustee of all
10 costs incurred in connection with such issuance and sale of the Series 2007 Bonds and the
11 acquisition, construction and equipping of the Series 2007 Project.

12 **Section Four. Manner of Sale of the Series 2007 Bonds; Application of Proceeds.**

13 The Series 2007 Bonds may be sold at a negotiated sale at the best price obtainable as the
14 Mayor, the Comptroller and the Treasurer shall determine in their sole discretion, subject to the
15 interest rate and par value limitations set forth in Chapter 108.170, Revised Statutes of
16 Missouri, as amended. The proceeds of the sale of the Series 2007 Bonds shall be applied by
17 the City simultaneously with the delivery of the Series 2007 Bonds in accordance with the
18 provisions of the Supplemental Indenture.

19 **Section Five. Limited Obligations.** The Series 2007 Bonds and the interest thereon:

20 (a) shall be limited obligations of the Issuer payable solely out of the Pledged Revenues
21 received by the Trustee and from any amounts payable by any bond insurer with respect to the
22 Series 2007 Bonds; (b) shall not constitute an indebtedness of the City, the State of Missouri or
23 any political subdivision thereof within the meaning of any constitutional or statutory debt
24 limitation or restriction; and (c) shall not be backed by the taxing power of the City, the State of
25 Missouri or any political subdivision thereof.

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1 **Section Six. Appointment of Trustee for Series 2007 Bonds.** The Board of
2 Aldermen of the City hereby authorizes and directs the appointment of the Trustee as the
3 trustee, bond registrar and paying agent for the Series 2007 Bonds. Such appointments shall be
4 effective immediately upon the filing of the Supplemental Indenture with the Trustee.

5 **Section Seven. Acquisition of Bond Insurance.** Upon the recommendation of the
6 managing underwriter or the financial advisor, and based on a cost-benefit analysis, the Mayor,
7 the Comptroller and the Treasurer are hereby authorized to purchase bond insurance with
8 respect to the Series 2007 Bonds from a recognized municipal bond insurance company with
9 respect to all or a portion of the Bonds and to execute any agreement for bond insurance with
10 respect to the Series 2007 Bonds and other documents in connection therewith as is necessary to
11 obtain such bond insurance. The premium and costs payable with respect to any bond insurance
12 acquired for the Series 2007 Bonds shall be payable out of the proceeds thereof, and other
13 available funds of the Issuer, as a cost of issuance.

14 **Section Eight. Approval of Bond Documents.**

15 (a) **Series 2007 Bonds.** The bond form for the Series 2007 Bonds, which is
16 attached hereto as an exhibit to the Supplemental Indenture, is hereby approved on behalf of the
17 City. The proper officials of the City are hereby authorized and directed to execute and deliver
18 the Series 2007 Bonds on behalf of the City in the manner provided in the Supplemental
19 Indenture in such form and with such changes, modifications or completions thereof, not
20 inconsistent with the provisions of this Ordinance, as the City officials executing the same shall
21 approve, and the signatures of the City officials executing the same shall be conclusive as to
22 their approval of such changes, modifications or completions on behalf of the City. If any of the
23 officials who shall have signed or sealed any of the Series 2007 Bonds shall cease to be such
24 officials of the City before the Series 2007 Bonds so signed and sealed have been actually
25 authenticated by the Trustee as specified in the Original Indenture or delivered by the City, the

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1 Series 2007 Bonds nevertheless may be authenticated, issued and delivered with the same force
2 and effect as though the person or persons who signed or sealed such Series 2007 Bonds had
3 not ceased to be such official or officials of the City; and any such Series 2007 Bonds also may
4 be signed and sealed on behalf of the City by those persons who, at the actual date of the
5 execution of such Series 2007 Bonds, shall be the proper officials of the City, although at the
6 date of such Series 2007 Bonds any such person shall not have been such official of the City.

7 (b) Supplemental Indenture. The Supplemental Indenture, in the form
8 attached hereto as Exhibit A, is hereby approved on behalf of the City. The Mayor, the
9 Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other
10 appropriate City officials are hereby authorized and directed to execute and deliver the
11 Supplemental Indenture in such form and with such changes, modifications or completions
12 thereof, not inconsistent with the provisions of this Ordinance, including, without limitation,
13 and subject to Section 5 hereof, changes to include a Deed of Trust with respect to the Series
14 2007 Project, if required, as security for the Series 2007 Bonds, as the City officials executing
15 the same shall approve, and the Registrar is hereby authorized and directed to affix the
16 corporate seal of the City thereto and to attest the same, and the signatures of the City officials
17 executing the same shall be conclusive as to their approval of such changes, modifications or
18 completions on behalf of the City.

19 (c) Purchase Contract. The Mayor, the Comptroller, the Treasurer, with the
20 advice as to form of the City Counselor, and other appropriate City officials are hereby
21 authorized and directed to execute and deliver the Purchase Contract, in such form not
22 inconsistent with the provisions of this Ordinance, as the City officials executing the same shall
23 approve, and to take such further actions and to execute and deliver such other documents as are
24 required by the City thereunder with the signature of the City officials executing the same to be
25 conclusive of approval of such other documents by the City.

1 (d) Official Statement. The Mayor, the Comptroller, the Treasurer and other
2 City officials are hereby authorized and directed to participate in the preparation of the
3 preliminary official statement and the final official statement for the issuance and sale of the
4 Series 2007 Bonds, and are further authorized and directed to execute and deliver the final
5 official statement with their signature thereon to be conclusive evidence of the approval of such
6 final official statement by the City.

7 (e) First Amendment to Continuing Disclosure Agreement. The Mayor, the
8 Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other
9 appropriate City officials are hereby authorized and directed to execute and deliver a First
10 Amendment to Continuing Disclosure Agreement in such form and with changes, modifications
11 or completions thereof, not inconsistent with the provisions of this Ordinance, as the City
12 officials executing the same shall approve, and the signatures of the City officials executing the
13 same shall be conclusive as to their approval of the First Amendment to Continuing Disclosure
14 Agreement by the City.

15 (f) Tax Compliance Agreement. The Mayor, the Comptroller, the
16 Treasurer, with the advice as to form of the City Counselor, and other appropriate City officials
17 are authorized and directed to execute and deliver the Tax Compliance Agreement in such form,
18 not inconsistent with the provisions of this Ordinance, as the City officials executing the same
19 may approve, with such changes, modifications or completions thereof, as the Mayor, the
20 Comptroller and the Treasurer, with the advice as to form of the City Counselor, shall approve,
21 and the Registrar is hereby authorized and directed to affix the corporate seal of the City thereto
22 and to attest the same, and the signatures of the City officials executing the same shall be
23 conclusive as to their approval of such documents on behalf of the City.

24 **Section Nine. Incorporation of Exhibits.** All Exhibits to this Ordinance are
25 incorporated herein and made part of this Ordinance by this reference.

1 **Section Ten. Further Authority.** The City shall, and the Mayor, the Comptroller, the
2 Treasurer, with the advice as to form of the City Counselor, and other appropriate officials,
3 agents and employees of the City are hereby authorized to, take such further actions and execute
4 such other documents as may be necessary or desirable to carry out, comply with and perform
5 the duties of the City. The Parking Commission, the Treasurer and the City, after advising and
6 consulting with the Board of Estimate and Apportionment, shall be authorized to take all
7 measures consistent herewith and with the Original Indenture and the Supplemental Indenture
8 deemed necessary to generate the projected Pledged Revenues necessary to maintain the debt
9 service coverage ratio required by the Original Indenture and Supplemental Indenture.

10 **Section Eleven. Reimbursement of Prior Expenditures.** The Treasurer has
11 heretofore temporarily advanced funds to pay costs incurred in connection with the Series 2007
12 Project, with the expectation and desire that such advances be reimbursed from the proceeds of
13 the Series 2007 Bonds. Reimbursement of such costs is hereby approved, conditioned upon
14 receipt from the Treasurer of an accounting for such prior expenditures accompanied by
15 appropriate supporting documents. This Ordinance will express the "official intent" of the City
16 that such project costs be reimbursed from the proceeds of the Series 2007 Bonds, and the
17 proper officials shall take all steps necessary to meet the requirements of U.S. Treasury
18 Regulations Section 1.150-2 (or successor provisions) promulgated under the Internal Revenue
19 Code of 1986, as amended.

20 **Section Twelve. Preservation of Revenue Sources.** Recognizing that a good credit
21 rating is important to the City and can minimize its costs of borrowing, and further recognizing
22 the importance of the City's reputation for sound financial management with bond underwriters,
23 bond insurers, investors and other financial institutions, the Treasurer is hereby urged to take
24 reasonable steps required by good practice to preserve sources of Pledged Revenues and to
25 consult the Parking Commission before authorizing actions that might materially adversely

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1 affect such Pledged Revenues. The City shall not, nor shall its affiliated agencies directly or
2 indirectly construct, or provide financial incentives of any type to any new parking facilities
3 within 0.25 mile of the Series 2007 Project, unless, in the opinion of a consultant selected by the
4 Parking Commission, any new parking facilities shall not negatively impact the City's ability to
5 make debt service payments on the Series 2007 Bonds authorized herein or any other
6 outstanding bonds issued pursuant to the Original Indenture and any indentures supplemental
7 thereto.

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

16 **Section Fourteen. Emergency Clause.** The passage of this Ordinance and the
17 payment of the obligations to be provided for hereunder being necessary for the immediate
18 preservation of the public peace, health and safety, an emergency is hereby declared to exist
19 under the terms and provisions of Article IV, Sections 19 and 20, of the Charter of The City of
20 St. Louis; and this Ordinance shall take effect immediately upon its approval by the Mayor.

21 361248

EXHIBIT A

SUPPLEMENTAL TRUST INDENTURE NO. 2

Dated as of November 1, 2007

Among

**THE CITY OF ST. LOUIS, MISSOURI,
Acting through the Treasurer of the City of St. Louis, Missouri
in his capacity as Supervisor of Parking Meters,**

THE PARKING COMMISSION OF THE CITY OF ST. LOUIS, MISSOURI,

And

**UMB BANK, N.A.,
as Trustee**

THE CITY OF ST. LOUIS, MISSOURI

**[\$[2007A Principal Amount]
Parking Revenue Bonds
Series 2007A (Tax-Exempt)**

**[\$[2007B Principal Amount]
Parking Revenue Bonds
Series 2007B (Taxable)**

SUPPLEMENTAL TRUST INDENTURE NO. 2

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Exhibit A - Form of Series 2007 Bonds

* * *

SUPPLEMENTAL TRUST INDENTURE NO. 2

This **SUPPLEMENTAL TRUST INDENTURE NO. 2** dated as of November 1, 2007 ("*Supplemental Indenture No. 2*"), is entered into among **THE CITY OF ST. LOUIS, MISSOURI**, a constitutional charter city and political subdivision, acting through the Treasurer of the City in his capacity as Supervisor of Parking Meters (the "*Issuer*"), the **PARKING COMMISSION OF THE CITY OF ST. LOUIS, MISSOURI**, a parking commission established pursuant to the hereinafter defined Act (the "*Parking Commission*"), and **UMB BANK, N.A.**, a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America, and having a corporate trust office located in St. Louis, Missouri, as trustee (the "*Trustee*").

RECITALS

1. This Supplemental Indenture No. 2 supplements the Trust Indenture dated as of December 1, 2006, among the Issuer, the Parking Commission and the Trustee (said Trust Indenture, as originally executed, the "*Original Indenture*", and with all amendments and supplements thereto, including this Supplemental Indenture No. 2, the "*Indenture*"), under which the Issuer from time to time may issue and deliver one or more Series of Bonds for the purpose of (a) paying all or a portion of the Costs of the Project, (b) refunding all or a portion of one or more Series of Bonds then Outstanding or all or a portion of one or more series of bonds issued by the Issuer under a separate indenture to finance a portion of the Parking System, (c) funding reserve deposits and capitalized interest with respect to such Bonds and/or (d) paying Costs of Issuance.

2. Pursuant to the Indenture and Section 82.470 *et seq.*, Revised Statutes of Missouri, as amended (the "*Act*"), and Ordinance No. 67255 duly adopted by the Board of Aldermen of the City of St. Louis, Missouri (the "*Board of Aldermen*") on October 6, 2006 and duly approved by the Mayor of the City (the "*Mayor*") on October 17, 2006, the Issuer issued its Parking Revenue Bonds, Series 2006 (the "*Series 2006 Bonds*"), in the original aggregate principal amount of **\$57,900,000**, in two subseries consisting of **\$46,250,000** Parking Revenue Bonds, Series 2006A (Tax-Exempt) (the "*Series 2006A Bonds*") and **\$11,650,000** Parking Revenue Bonds, Series 2006B (Taxable) (the "*Series 2006B Bonds*"), for the purpose of providing funds to (a) finance the Costs of the Project relating to a 160-space public parking garage to be located at 4910 Buckingham Court in the City (the "*Series 2006 Project*"), (b) refunding certain prior series of bonds the proceeds of which were applied to finance certain other parking facilities, (c) fund debt service reserves with respect to the Series 2006 Bonds, and (d) pay the bond insurance premium and other Costs of Issuance with respect to the Series 2006 Bonds.

3. Pursuant to the Act and Ordinance No. _____ duly adopted by the Board of Aldermen on _____, 2007 and duly approved by the Mayor, the Issuer is authorized to issue a Series of Bonds under the Original Indenture, as supplemented by this Supplemental Indenture No. 2, to be designated Parking Revenue Bonds, Series 2007 (the "*Series 2007 Bonds*"), in the original aggregate principal amount of \$_____, to be issued in two subseries consisting

of \$[2007A Principal Amount] Parking Revenue Bonds, Series 2007A (Tax-Exempt) (the "*Series 2007A Bonds*") and \$[2007B Principal Amount] Parking Revenue Bonds, Series 2007B (Taxable) (the "*Series 2007B Bonds*"), for the purpose of providing funds to (a) finance the Costs of the Project relating to a 702-space public parking garage to be located in the southwestern portion of the block bounded by Tucker Boulevard, Walnut Street, Eleventh Street and Clark Avenue in the City (the "*Series 2007 Project*"), (b) fund debt service reserves with respect to the Series 2007 Bonds, and (c) pay the bond insurance premium and other Costs of Issuance with respect to the Series 2007 Bonds.

4. The Series 2007 Bonds constitute a Series of Bonds (as defined in the Original Indenture), authorized under **Section 201** of the Original Indenture, and will be secured under the Indenture together with the Series 2006 Bonds and any other Bonds issued under the Original Indenture from time to time, in accordance with the terms and provisions of the Original Indenture.

5. Concurrently with the execution and delivery of this Supplemental Indenture No. 2, [__Series 2007 Bond Insurer__] (the "*Bond Insurer*") will issue and deliver to the Trustee its [__financial guaranty insurance policy__] (the "*Bond Insurance Policy*") insuring the payment when due of the principal of and interest on the Series 2007 Bonds. The Bond Insurance Policy will constitute a Qualified Credit Facility as defined in the Original Indenture.

6. All acts necessary to make the Series 2007 Bonds, when authenticated by the Trustee and issued as provided in the Original Indenture and this Supplemental Indenture No. 2, the valid, legal and binding obligations of the Issuer, and to constitute the Original Indenture as supplemented by this Supplemental Indenture No. 2 a valid, legal and binding pledge and assignment of the property, rights, interests and revenues made therein and herein for the security of the payment of the Series 2007 Bonds, have been done and performed, and the execution and delivery of this Supplemental Indenture No. 2 and the execution and issuance of the Series 2007 Bonds, subject to the terms of this Supplemental Indenture No. 2, have in all respects been duly authorized by the Issuer.

NOW, THEREFORE, the Issuer covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective Owners of the Series 2007 Bonds, that the Series 2007 Bonds are to be issued, authenticated and delivered and the Trust Estate is to be held and applied by the Trustee as provided in the Original Indenture, subject to the further covenants, conditions and trusts hereinafter and in the Original Indenture set forth, as follows:

ARTICLE I

DEFINITIONS, AUTHORITY FOR SUPPLEMENTAL INDENTURE NO. 2

Section 101. Definitions of Words and Terms.

For all purposes of this Supplemental Indenture No. 2, except as otherwise provided or unless the context otherwise requires, words and terms used in this Supplemental Indenture No. 2 shall have the meanings set forth in **Section 101** of the Original Indenture and the following

meanings set forth in this Section. Any words and terms defined herein that are not already defined in the Original Indenture are intended to supplement the definitions contained therein. Any words and terms defined herein that are already defined in the Original Indenture are intended to replace and supersede such definitions already contained therein for purposes related to the Series 2007 Bonds. If any of the following definitions conflict with the definitions already set forth in the Original Indenture, the definitions set forth herein shall take precedence:

"Bond Insurance Policy" means, collectively, (a) [___Financial Guaranty Insurance Policy No. _____] issued by the Bond Insurer insuring the scheduled payment when due of principal of and interest on the Series 2007A Bonds, which constitutes a Qualified Credit Facility under the Original Indenture, and (b) [___Financial Guaranty Insurance Policy No. _____] issued by the Bond Insurer insuring the scheduled payment when due of principal of and interest on the Series 2007B Bonds, which constitutes a Qualified Credit Facility under the Original Indenture.

"Bond Insurer" means [___Series 2007 Bond Insurer___], and its successors and assigns, in its capacity as issuer of the Bond Insurance Policy.

"Costs of the Series 2007 Project" means Costs of the Project relating to the Series 2007 Project.

"Indenture" means the Original Indenture, as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of the Original Indenture, including this Supplemental Indenture No. 2.

"Issue Date" means the date of issuance of the Series 2007 Bonds.

"Original Indenture" means the Trust Indenture dated as of December 1, 2006, among the Issuer, the Parking Commission and the Trustee, as from time to time amended in accordance with the provisions thereof.

"Original Purchasers" means, with respect to the Series 2007 Bonds, _____, the senior managing underwriter and representative of the purchasers of the Series 2007 Bonds under the Purchase Contract.

[___**"Project,"** means, with respect to the Series 2007 Bonds and as used in this Supplemental Indenture No. 2, the Series 2007 Project, and all substitutions therefor, additions thereto and replacements thereof, including the land, lots and attendant easements and rights of way relating thereto.____][___Series 2006 Project?___]

"Purchase Contract" means the Bond Purchase Contract dated _____, 2007, between the Issuer and the Original Purchasers.

"Record Date" means, with respect to Series 2007 Bonds, the close of business on the 1st day (whether or not a Business Day) of the calendar month in which an interest payment date with respect to the Series 2007 Bonds occurs.

"Series 2007 Bonds" means, collectively, the Series 2007A Bonds and the Series 2007B Bonds.

"Series 2007 Costs of Issuance Account" means the Series 2007 Costs of Issuance Account established in **Section 401** hereof.

"Series 2007 Debt Service Account" means the Series 2007 Debt Service Account established in **Section 401** hereof.

"Series 2007 Debt Service Reserve Account" means the Series 2007 Debt Service Reserve Account established in **Section 401** hereof.

"Series 2007 Debt Service Reserve Requirement" means, as of any date of calculation, an amount equal to the least of (a) **10%** of the aggregate original principal amount (or "issue price", as computed for federal income tax purposes, if original issuance premium or discount is greater than **2%**) of the Series 2007 Bonds, (b) Maximum Annual Debt Service on the Series 2007 Bonds, and (c) **125%** of the average annual Debt Service Requirements for the Series 2007 Bonds. The initial Series 2007 Debt Service Reserve Requirement as of the date of issuance of the Series 2007 Bonds is \$_____.

"Series 2007 Project" means an approximately 702-space public parking garage presently anticipated to be known as the Downtown Justice Center Garage to be located in the southwestern portion of the block bounded by Tucker Boulevard, Walnut Street, Eleventh Street and Clark Avenue in the City.

"Series 2007 Project Account" means the Series 2007 Project Account established in **Section 401** hereof.

"Series 2007 Rebate Account" means the Series 2007 Rebate Account established in **Section 401** hereof.

"Series 2007A Bonds" means the Series of **Parking Revenue Bonds, Series 2007A (Tax-Exempt)**, in the original aggregate principal amount of **[\$2007A Principal Amount]**, issued, authenticated and delivered by the Issuer under and pursuant to the Original Indenture and this Supplemental Indenture No. 2. If the Series 2007A Bonds are held in a Book-Entry System, any reference to the Series 2007A Bonds shall, if it is appropriate in the context in which the term is used, be a reference to the beneficial interests in the Series 2007A Bonds.

"Series 2007A Term Bonds" means the Series 2007A Bonds maturing in the year _____ and bearing interest at a rate of _____% per annum.

"Series 2007B Bonds" means the Series of **Parking Revenue Bonds, Series 2007B (Taxable)**, in the original aggregate principal amount of **[\$2007B Principal Amount]**, issued, authenticated and delivered by the Issuer under and pursuant to the Original Indenture and this Supplemental Indenture No. 2. If the Series 2007B Bonds are held in a Book-Entry System, any reference to the Series 2007B Bonds shall, if it is appropriate in the context in which the term is

used, be a reference to the beneficial interests in the Series 2007B Bonds.

"Supplemental Indenture No. 2" means this Supplemental Trust Indenture No. 2 as originally executed by the Issuer, the Parking Commission and the Trustee, and as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of the Original Indenture and this Supplemental Indenture No. 2.

"Tax Compliance Agreement" means the Tax Compliance Agreement dated as of November 1, 2007 between the Issuer and the Trustee.

"Taxable Refunded Bonds" means, collectively, (a) the Series 1999B Bonds, currently outstanding in the principal amount of \$3,965,000, (b) the Series 2002B Bonds, currently outstanding in the principal amount of \$2,305,000 and (c) a portion of the currently outstanding Series 2002A Bonds, in the principal amount of \$5,360,000.

"Tax-Exempt Refunded Bonds" means, collectively, (a) the Series 1996 Bonds, currently outstanding in the principal amount of \$22,085,000, (b) the Series 1999A Bonds, currently outstanding in the principal amount of \$5,840,000, and (c) a portion of the currently outstanding Series 2002A Bonds, in the principal amount of \$12,505,000.

"Trustee" means **UMB Bank, N.A.**, and its successor or successors and any other corporation or association which at any time may be substituted in its place pursuant to and at the time serving as trustee under the Indenture.

Section 102. Authority for Supplemental Indenture No. 2.

This Supplemental Indenture No. 2 is adopted pursuant to the provisions of the Act, and is supplemental to, and is authorized, executed and delivered in accordance with, **Article II** and **Article XI** of the Original Indenture.

ARTICLE II

THE SERIES 2007 BONDS

Section 201. Authorization and Terms of Series 2007 Bonds.

- (a) ***Authorization and Amount.*** The Issuer hereby authorizes the issuance of a single Series of Bonds under the Original Indenture and by this Supplemental Indenture No. 2 in the total aggregate principal amount of \$_____, to be issued in two subseries of Bonds to be designated as follows: (1) **"Parking Revenue Bonds, Series 2007A (Tax-Exempt)"** (the **"Series 2007A Bonds"**), to be issued in the original aggregate principal amount of **[\$2007A Principal Amount]** and (2) **"Parking Revenue Bonds, Series 2007B (Taxable)"** (the **"Series 2007B Bonds,"** together with the Series 2007A Bonds, the **"Series 2007 Bonds"**), to be issued in the original aggregate principal amount of **[\$2007B Principal Amount]**. The Series 2007 Bonds shall be issued for the purpose of providing funds to the

Issuer to (A) finance the Costs of the Series 2007 Project, (B) fund debt service reserves with respect to the Series 2007 Bonds, and (C) pay the bond insurance premium and other Costs of Issuance with respect to the Series 2007 Bonds.

- (b) *Date and Maturities.* The Series 2007 Bonds shall be dated the date of their original issuance and delivery, shall mature on [__December 15__] in the years and in the respective principal amounts (subject to prior redemption as provided in **Article III**), as follows:

Series 2007A Serial Bonds

Maturity Date (December 15)	Principal Amount	Interest Rate
2015		
2016		
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2026		
2031		

Series 2007A Term Bonds

Maturity Date (December 15)	Principal Amount	Interest Rate
2031		

Series 2007B Serial Bonds

Maturity Date (December 15)	Principal Amount	Interest Rate
2008		
2009		
2010		
2011		
2012		
2013		
2014		

- (c) *Interest.* The Series 2007 Bonds shall bear interest at the respective rates per annum set forth above (computed on the basis of a **360**-day year of twelve **30**-day months) from their date or from the most recent interest payment date to which interest has been paid or duly provided for, payable on June 15 and December 15 of each year, beginning on [__June 15, 2008__].
- (d) *Form and Denominations.* The Series 2007 Bonds shall be issuable as fully registered bonds without coupons in authorized denominations substantially the form set forth in **Exhibit A** attached to this Supplemental Indenture No. 2, with such necessary or appropriate variations, omissions and insertions as are permitted or required by this Supplemental Indenture No. 2. The Series 2007 Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any custom, usage or requirement of law with respect thereto.

The Series 2007 Bonds shall be numbered from **RA-1**, with respect to the Series 2007A Bonds, and from **RB-1**, with respect to the Series 2007B Bonds, consecutively upward in order of issuance or in such other manner as the Trustee shall designate, and shall bear appropriate "CUSIP" identification numbers (if then generally in use).

- (e) *Execution and Delivery.* The Series 2007 Bonds shall be executed in the manner set forth in **Section 304** of the Original Indenture and delivered to the Trustee for authentication, but prior to or simultaneously with the authentication and delivery of the Series 2007 Bonds by the Trustee the documents required by **Section 202** of the Original Indenture shall be filed with the Trustee.

When such documents have been filed with the Trustee, and when the Series 2007 Bonds have been executed and authenticated as required by **Section 304** of the Original Indenture, the Trustee shall deliver the Series 2007 Bonds to or upon the order of the Original Purchasers, but only upon payment of the purchase price of such Series 2007 Bonds. The net proceeds of the sale of the Series 2007 Bonds paid over to the Trustee shall be deposited and applied as provided in **Article V** of the Original Indenture and **Article IV** of this Supplemental Indenture No. 2.

ARTICLE III

REDEMPTION OF SERIES 2007 BONDS

Section 301. Redemption of Series 2007 Bonds Prior to Maturity.

The Series 2007 Bonds shall be subject to optional and mandatory redemption prior to maturity in accordance with the applicable terms and provisions contained in this Article and as specified in **Article IV** of the Original Indenture.

Section 302. Optional Redemption of Series 2007 Bonds.

- (a) The Series 2007A Bonds maturing in the year 20__ and thereafter will be subject to redemption and payment prior to maturity, at the option and written direction of the Issuer, on and after [__December 15, 2017__], in whole or in part on any date at the Redemption Price of **100%** of the principal amount thereof, plus accrued interest to the redemption date, without premium.
- (b) Except as provided in **Section 304** of this Supplemental Indenture No. 2, the Series 2007B Bonds will not be subject to redemption and payment prior to maturity at the option of the Issuer.

Section 303. Mandatory Sinking Fund Redemption of Series 2007 Bonds.

- (a) The Series 2007A Term Bonds will be subject to mandatory redemption and payment prior to maturity through mandatory Sinking Fund Installments on December 15 in each of the years set forth below, at the Redemption Price of **100%** of the principal amount thereof plus accrued interest to the redemption date, without premium:

Series 2007A Term Bonds

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

*

* Final Maturity

- (b) In determining the amount of Series 2007A Term Bonds to be redeemed with any Sinking Fund Installment, there will be deducted the principal amount of any Series 2007A Term Bonds which have been purchased, to the extent permitted by the Indenture, with amounts in the Series 2007 Debt Service Account in the Debt Service Fund in accordance with **Section 507(a)(2)** of the Original Indenture (exclusive of amounts deposited from proceeds of Bonds). In addition, if any Series 2007A Term Bonds are (a) purchased or redeemed with amounts other than moneys on deposit in the Series 2007 Debt Service Account, or (b) deemed to have been paid within the meaning of the Indenture and, with respect to the Series 2007A Term Bonds which have been deemed paid, irrevocable instructions have been given to the Trustee to redeem or purchase the same on or prior to the due date of the Sinking Fund Installment to be credited, the Series 2007A Term Bonds may be credited against any future Sinking Fund Installment established for the Series 2007A Term Bonds as determined by the Issuer at any time.

Section 304. Extraordinary Redemption of Series 2007 Bonds.

- (a) *Optional Redemption From Project Sale Proceeds.* The Series 2007 Bonds will be subject to redemption and payment prior to maturity, at the option and written direction of the Issuer, in whole or in part at any time, at a redemption price equal

to **100%** of the principal amount thereof, plus accrued interest thereon to the redemption date, without premium, on the earliest practicable date upon which notice may be given, from any Project Sale Proceeds deposited in the Series 2007 Debt Service Account pursuant to **Section 710(d)** of the Original Indenture.

- (b) *Mandatory Redemption From Project Insurance Proceeds.* The Series 2007 Bonds will be subject to mandatory redemption and payment prior to maturity, in whole or in part at any time, at a redemption price equal to **100%** of the principal amount thereof, plus accrued interest thereon to the redemption date, without premium, on the earliest practicable date upon which notice may be given, from any Project Insurance Proceeds deposited in the Series 2007 Debt Service Account pursuant to **Section 712(c)** of the Original Indenture.
- (c) *Optional Redemption From Moneys Remaining in Series 2007 Project Account.* The Series 2007A Bonds will be subject to redemption and payment prior to maturity, at the option and written direction of the Issuer, at any time, at a redemption price equal to **100%** of the principal amount thereof, plus accrued interest thereon to the redemption date, without premium, on the earliest practicable date upon which notice may be given, from any moneys transferred from the Series 2007 Project Account to the Series 2007 Debt Service Account upon completion of the Series 2007 Project pursuant to **Section 408** of this Supplemental Indenture No. 2.
- (d) *Selection of Series 2007 Bonds to be Redeemed.* If less than all Series 2007 Bonds are to be redeemed pursuant to this **Section 304** from Project Sale Proceeds or Project Insurance Proceeds relating to any Project, the particular remaining Series 2007 Bonds to be redeemed shall be selected from the subseries and the maturity or maturities selected by the Issuer; provided, however, that the Issuer may provide for redemption of such Series 2007 Bonds other than on a pro rata basis based on the principal amount Outstanding only if the Issuer delivers to the Trustee an Issuer's Certificate demonstrating that the ratio determined by dividing (a) a numerator equal to the average of the Pledged Revenues for the two most recent Fiscal Years for which audited financial statements are available (excluding any portion of the Pledged Revenues which is attributable to the Project or portion thereof that was sold, damaged or destroyed) by (b) a denominator equal to the Maximum Annual Debt Service with respect to all Outstanding Bonds and Parity Indebtedness after giving effect to such redemption, is not less than **1.35**.

ARTICLE IV

FUNDS AND ACCOUNTS, APPLICATION OF BOND PROCEEDS

Section 401. Establishment of Funds and Accounts.

In addition to the Funds and Accounts established by **Section 501** of the Original

Indenture, there are hereby established in the custody of the Trustee the following Accounts and subaccounts with respect to the Series 2007 Bonds:

- (a) Within the Project Fund, the Series 2007 Project Account (the "*Series 2007 Project Account*").
- (b) Within the Costs of Issuance Fund, the Series 2007 Costs of Issuance Account (the "*Series 2007 Costs of Issuance Account*").
- (c) Within the Debt Service Fund, the Series 2007 Debt Service Account (the "*Series 2007 Debt Service Account*").
- (d) Within the Debt Service Reserve Fund, the Series 2007 Debt Service Reserve Account (the "*Series 2007 Debt Service Reserve Account*").
- (e) Within the Rebate Fund, the Series 2007A Rebate Account (the "*Series 2007A Rebate Account*").

Section 402. Deposit and Application of Bond Proceeds.

- (a) The net proceeds of the Series 2007A Bonds in the amount of \$_____ (representing the principal amount of \$[2007A Principal Amount], less the underwriter discount of \$_____, plus net original issue premium of \$_____, less the sum of \$_____ paid by the Original Purchasers directly to the Bond Insurer as payment of the portion of the premium for the Bond Insurance Policy attributable to the Series 2007A Bonds) shall be paid to the Trustee, and the Trustee shall deposit and apply such proceeds as follows:
 - (1) Deposit to the credit of the Series 2007 Project Account in the Project Fund the sum of \$_____, which amount shall be disbursed by the Trustee for payment of Costs of the Series 2007 Project in the manner set forth in **Section 502** of the Original Indenture.
 - (2) Deposit to the credit of the Series 2007 Costs of Issuance Account in the Costs of Issuance Fund the sum of \$_____, which deposit shall be applied by the Trustee as provided in **Section 503** of the Original Indenture.
 - (3) Deposit to the credit of the Series 2007 Debt Service Reserve Account in the Debt Service Reserve Fund the sum of \$_____, representing a portion of the Series 2007 Debt Service Reserve Requirement, which deposit shall be applied by the Trustee as provided in **Section 508** of the Original Indenture.
- (b) The net proceeds of the Series 2007B Bonds in the amount of \$_____ (representing the principal amount of \$[2007B Principal Amount], less the

underwriter discount of \$_____, less the sum of \$_____ paid by the Original Purchasers directly to the Bond Insurer as payment of the portion of the premium for the Bond Insurance Policy attributable to the Series 2007B Bonds) shall be paid to the Trustee, and the Trustee shall deposit and apply such proceeds as follows:

- (1) Deposit to the credit of the Series 2007 Costs of Issuance Account in the Costs of Issuance Fund the sum of \$_____, which deposit shall be applied by the Trustee as provided in **Section 503** of the Original Indenture.
- (2) Deposit to the credit of the Series 2007 Project Account in the Project Fund the sum of \$_____, which amount shall be disbursed by the Trustee for payment of Costs of the Series 2007 Project in the manner set forth in **Section 502** of the Original Indenture.

Section 403. Deficiency in Series 2007 Debt Service Reserve Account. If the value of the Series 2007 Debt Service Reserve Account is less than the Series 2007 Debt Service Reserve Requirement because of a withdrawal from said Account under **Section 508** of the Original Indenture or a valuation under **Section 603** of the Original Indenture, the Trustee shall calculate the amount of such deficiency and then determine the monthly deposit necessary to restore the funds in such account to the Series 2007 Debt Service Reserve Requirement such that the monthly deposit of the Issuer shall be equal to the difference between the Series 2007 Debt Service Reserve Requirement and the amount of cash and Investment Securities and the balance available to be drawn on the related Qualified Reserve Facilities on such date, divided by **12**.

Section 404. Series 2007 Rebate Account. There shall be deposited in the Series 2007 Rebate Account such amounts as are required to be deposited therein pursuant to the Tax Compliance Agreement. The Trustee shall remit from moneys in the Series 2007 Rebate Account all rebate installments and a final rebate payment to the United States required by the Tax Compliance Agreement.

The obligation to pay arbitrage rebate to the United States with respect to the Series 2007A Bonds and to comply with all other requirements of this Section and the Tax Compliance Agreement shall survive the defeasance or payment in full of the Series 2007A Bonds until all rebatable arbitrage shall have been paid.

Section 405. Completion of Series 2007 Project. The completion of acquisition and construction of the Series 2007 Project, or the determination by the Issuer that the Series 2007 Project shall not be acquired and constructed, shall be evidenced by an Issuer's Certificate filed with the Trustee, stating that the Series 2007 Project has been completed substantially in accordance with the plans and specifications applicable thereto, or that the Issuer has determined that it is not in the best interests of the Issuer to acquire and construct the Series 2007 Project, as applicable. Upon the filing of such Issuer's Certificate, the balance in the Series 2007 Project Account shall be applied as follows (in any order as determined by the Issuer): (1) deposited into the Series 2007 Debt Service Reserve Account to fund any amounts required to be deposited therein, so long as such deposit does not violate Section 148(d)(2) of the Internal Revenue Code

as provided for in an Opinion of Bond Counsel delivered to the Trustee; (2) deposited into the Series 2007 Debt Service Account and used to redeem Series 2007A Bonds as provided in **Section 304(c)** of this Supplemental Indenture No. 2; (3) used to purchase Series 2007A Bonds as provided in **Section 512** of the Original Indenture; or (4) used for capital improvements with respect to the Parking System as permitted under applicable law and covenants regarding the use of proceeds of the Series 2007A Bonds as provided for in an Opinion of Counsel delivered to the Trustee.

Section 406. Initial Parking Trust Fund Requirement and Initial Repair and Replacement Requirement.

(a) The Parking Trust Fund Requirement as of the date of issuance of the Series 2007 Bonds is \$_____.

(b) The Repair and Replacement Requirement as of the date of issuance of the Series 2007 Bonds is \$_____.

ARTICLE V

BOND INSURANCE

Section 501. Payments Under the Bond Insurance Policy.

- (a) In the event that, on the second Business Day, and again on the Business Day, prior to the payment date on the Series 2007 Bonds, the Trustee has not received sufficient moneys to pay all principal of and interest on the Series 2007 Bonds due on the second following or following, as the case may be, Business Day, the Trustee shall immediately notify the Bond Insurer or its designee on the same Business Day by telephone or telegraph, confirmed in writing by registered or certified mail, of the amount of the deficiency.
- (b) If the deficiency is made up in whole or in part prior to or on the payment date, the Trustee shall so notify the Bond Insurer or its designee.
- (c) In addition, if the Trustee has notice that any Bondowner has been required to disgorge payments of principal or interest on the Series 2007 Bonds to a trustee in bankruptcy or creditors or others pursuant to a final judgment by a court of competent jurisdiction that such payment constitutes an avoidable preference to such Bondowner within the meaning of any applicable bankruptcy laws, then the Trustee shall notify the Bond Insurer or its designee of such fact by telephone or telegraphic notice, confirmed in writing by registered or certified mail.
- (d) The Trustee is hereby irrevocably designated, appointed, directed and authorized to act as attorney-in-fact for Owners of the Series 2007 Bonds as follows:
 - (1) If and to the extent there is a deficiency in amounts required to pay interest on the Series 2007 Bonds, the Trustee shall (A) execute and

deliver to U.S. Bank Trust National Association, or its successors under the Bond Insurance Policy (the "Insurance Trustee"), in form satisfactory to the Insurance Trustee, an instrument appointing the Bond Insurer as agent for such Owners in any legal proceeding related to the payment of such interest and an assignment to the Bond Insurer of the claims for interest to which such deficiency relates and which are paid by the Bond Insurer, (Bb) receive as designee of the respective Owners (and not as Trustee) in accordance with the tenor of the Bond Insurance Policy payment from the Insurance Trustee with respect to the claims for interest so assigned, and (C) disburse the same to such respective Owners; and

- (2) If and to the extent of a deficiency in amounts required to pay principal of the Series 2007 Bonds, the Trustee shall (A) execute and deliver to the Insurance Trustee in form satisfactory to the Insurance Trustee an instrument appointing the Bond Insurer as agent for such Owner in any legal proceeding relating to the payment of such principal and an assignment to the Bond Insurer of any of the Series 2007 Bond surrendered to the Insurance Trustee of so much of the principal amount thereof as has not previously been paid or for which moneys are not held by the Trustee and available for such payment (but such assignment shall be delivered only if payment from the Insurance Trustee is received), (B) receive as designee of the respective Owners (and not as Trustee) in accordance with the tenor of the Bond Insurance Policy payment therefor from the Insurance Trustee, and (C) disburse the same to such Owners.
- (e) Payments with respect to claims for interest on and principal of the Series 2007 Bonds disbursed by the Trustee from proceeds of the Bond Insurance Policy shall not be considered to discharge the obligation of the Issuer with respect to such Series 2007 Bonds, and the Bond Insurer shall become the owner of such unpaid Series 2007 Bond and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of this subsection or otherwise.
- (f) Irrespective of whether any such assignment is executed and delivered, the Issuer and the Trustee hereby agree for the benefit of the Bond Insurer that:
 - (1) They recognize that to the extent the Bond Insurer makes payments, directly or indirectly (as by paying through the Trustee), on account of principal of or interest on the Series 2007 Bonds, the Bond Insurer will be subrogated to the rights of such Owners to receive the amount of such principal and interest from the Issuer, with interest thereon as provided and solely from the sources stated in this Indenture and the Series 2007 Bonds; and
 - (2) They will accordingly pay to the Bond Insurer the amount of such principal and interest (including principal and interest recovered under subparagraph (ii) of the first paragraph of the Bond Insurance Policy, which principal and interest shall be deemed past due and not to have been

paid), with interest thereon as provided in this Indenture and the Series 2007 Bonds, but only from the sources and in the manner provided herein for the payment of principal of and interest on the Series 2007 Bonds to Owners, and will otherwise treat the Bond Insurer as the owner of such rights to the amount of such principal and interest.

Section 502. Covenants Relating to the Bond Insurance Policy and the Bond Insurer.

- (a) In connection with the issuance of additional Bonds, the Issuer shall deliver to the Bond Insurer a copy of the disclosure document, if any, circulated with respect to such additional Bonds.
- (b) For all financings, the Bond Insurer shall be given notice of any amendments pursuant to **Section 1101** of the Original Indenture and the consent of the Bond Insurer shall be required for all amendments pursuant to **Section 1102** of the Original Indenture. Copies of any amendments made to the documents executed in connection with the issuance of the Series 2007 Bonds that are consented to by the Bond Insurer shall be sent to Standard & Poor's.
- (c) The Bond Insurer shall receive notice of the resignation or removal of the Trustee and the appointment of a successor thereto.
- (d) The Bond Insurer shall receive copies of all notices required to be delivered to Bondowners and, on an annual basis, copies of the Issuer's audited financial statements and Annual Budget.
- (e) Any notice that is required to be given to an Owner of the Series 2007 Bonds or to the Trustee or any other party pursuant to the Indenture shall also be provided to the Bond Insurer. All notices required to be given to the Bond Insurer under the Indenture shall be in writing and shall be sent by registered or certified mail addressed to [Series 2007 Bond Insurer], 113 King Street, Armonk, New York 10504; Attention: Insured Portfolio Management/Surveillance.
- (f) The Issuer agrees to reimburse the Bond Insurer immediately and unconditionally upon demand, to the extent permitted by law, for all reasonable expenses, including attorneys' fees and expenses, incurred by the Bond Insurer in connection with (i) the enforcement by the Bond Insurer of the Issuer's obligations, or the preservation or defense of any rights of the Bond Insurer, under the Indenture and any other document executed in connection with the issuance of the Series 2007 Bonds, and (ii) any consent, amendment, waiver or other action with respect to the Indenture or any related document, whether or not granted or approved, together with interest on all such expenses from and including the date incurred to the date of payment at Citibank's Prime Rate plus 3% or the maximum interest rate permitted by law, whichever is less. In addition, the Bond Insurer reserves the right to charge a fee in connection with its review of any such consent, amendment or waiver, whether or not granted or approved.

- (g) The Issuer agrees not to use the Bond Insurer's name in any public document including, without limitation, a press release or presentation, announcement or forum without the Bond Insurer's prior consent; provided however, such prohibition on the use of the Bond Insurer's name shall not relate to the use of the Bond Insurer's standard approved form of disclosure in public documents issued in connection with the Series 2007 Bonds to be issued in accordance with the terms of the Commitment; and provided further such prohibition shall not apply to the use of the Bond Insurer's name in order to comply with public notice, public meeting or public reporting requirements.
- (h) The Issuer shall not enter into any agreement nor shall it consent to or participate in any arrangement pursuant to which Bonds are tendered or purchased for any purpose other than the redemption and cancellation or legal defeasance of such Bonds without the prior written consent of the Bond Insurer.
- (i) Unless otherwise approved in writing by the Bond Insurer with respect to the Series 2007 Bonds, Refunding Bonds issued for the purpose of refunding the Series 2007 Bonds shall satisfy the following requirements:
 - (1) Receipt by the Bond Insurer of the final debt service schedule on the Refunding Bonds within three Business Days from the sale date.
 - (2) Receipt, satisfactory review and subsequent oral approval by the Bond Insurer at least ten days in advance of closing of the Refunding Bonds of draft copies of:
 - (A) a verification by an independent CPA firm of the sufficiency of the escrow to timely retire the refunded bonds;
 - (B) the escrow securities purchase contracts or SLGS subscription forms or open market confirmations; and
 - (C) the escrow agreementFinal and executed signed copies of all the above documents shall be sent to the Bond Insurer via overnight mail from closing. An independent CPA firm is defined as a licensed CPA firm acting at arms length of the transaction on behalf of the bondowners, and may not be the underwriter, bond counsel or financial adviser for the Refunding Bonds. The firm must carry errors and omissions insurance. The Bond Insurer reserves the right to review the provider of the verification on a deal-by-deal basis.
 - (3) Receipt by the Bond Insurer at least five business days prior to closing of a draft opinion from bond counsel (or special tax counsel) to the effect that the refunding bonds are being issued in compliance with state law and, if applicable, that the interest on the refunding bonds is tax-exempt, with a final executed copy of the opinion to be sent via overnight mail.

- (4) Receipt by the Bond Insurer at least five business days prior to closing of a draft opinion from bond counsel stating that the Refunded Bonds have been legally defeased, if applicable, with a final executed copy of the opinion to be sent via overnight mail.
 - (5) If the escrow agreement allows for the substitution of securities in the escrow account, then it should be provided in the escrow agreement that no such substitution may occur unless there has first been delivered to the escrow agent/trustee, (1) a CPA verification that the escrow investments, as substituted, are sufficient to pay debt service, as it becomes due, on the Refunded Bonds and (2) an opinion of nationally recognized bond counsel to the effect that the substitution is permitted under the documents and, if applicable, the substitution has no adverse effect on the tax-exempt nature of the refunding bonds.
- (j) Unless otherwise approved in writing by the Bond Insurer with respect to the Series 2007 Bonds, Refunding Bonds issued for the purpose of current refunding the Series 2007 Bonds shall satisfy the following requirements: (1) the period between closing on the Refunding Bonds and redemption of the refunded bonds shall not exceed 60 days; (2) the proceeds of the Refunding Bonds shall be sufficient to redeem the refunded bonds without reinvestment income (i.e. gross funded); (3) if the proceeds are to be invested, such investment(s) must mature in an amount and at such time so that sufficient cash will be available to effect the redemption and the Trustee shall verify and confirm this in writing to the Bond Insurer; (4) such investments shall be held in a fiduciary account, and shall be limited to: (i) cash, (ii) direct obligations of the U.S. Treasury, or (iii) money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and have a rating by Standard & Poor's of "AAAm-G" or "AAAm". If the money market fund has been rated by Moody's, it must be rated Aaa as well and investments in money market funds are limited to 10 days.
- (k) Unless otherwise approved in writing by the Bond Insurer with respect to the Series 2007 Bonds, if a forward supply contract is being executed in conjunction with the refunding (or subsequent to the closing of the Refunding Bonds), the following conditions must also be met:
- (1) The Bond Insurer must review and approve the forward supply contract at least five business days prior to closing (or after closing, at least five business days prior to execution if not contemplated at the time of closing).
 - (2) The forward supply contract must provide by its terms that the securities delivered under the forward supply are sufficient (when taken with other funds remaining in the escrow) as to amount and timeliness to retire the Refunded Bonds.

- (3) The Bond Insurer shall receive an opinion from a nationally recognized bankruptcy counsel that the securities in escrow and payments to owners of refunded bonds will not constitute assets of the forward supply contract supplier and will not be subject to automatic stay in the event of bankruptcy and/or insolvency of the supplier.
 - (4) The supplier of the securities delivered under the forward supply contract must affirm in the contract that it has no rights to or interest in the monies or securities held in the escrow.
 - (5) The escrow agent must be acceptable to the Bond Insurer. The Bond Insurer reserves the right to replace the escrow agent for cause.
 - (6) The investments permitted under the forward supply contract shall be Defeasance Obligations and shall be non-callable.
 - (7) The supplier should have no right to substitute the original escrow securities. The supplier may substitute securities previously delivered by the supplier under the forward supply contract only if:
 - (A) The substituted securities mature on a date that is later than the previously delivered securities would have matured; and
 - (B) The substituted securities mature prior to the date needed to pay principal and/or interest on the bonds.
 - (8) Two days before each delivery date for the forward supply securities, the escrow agent must notify the Bond Insurer in writing of the securities to be delivered, the maturity amount of the securities and the maturity date.
 - (9) The forward supply contract cannot be amended or modified without the Bond Insurer's written consent.
- (l) The Issuer covenants that it will file or cause to be filed all necessary financing statements in the filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Pledged Revenues or other collateral, and (ii) to continue to file or cause to be filed all financing statements necessary to maintain perfection and priority of security interest. The Issuer further covenants that, after due inquiry, the lien on the Pledged Revenues and any other collateral is a first lien and will be superior to any subsequent claim on pledged revenues (except for additional parity bonds issued in accordance with the Indenture).
- (m) Notwithstanding the provisions of **Article IX** of the Original Indenture, the Bond Insurer, acting alone, shall have the right to direct all remedies upon the occurrence of an Event of Default. The Bond Insurer is recognized as the registered owner of each Bond that it insures for the purposes of exercising all rights and privileges available to bondowners. For Bonds which it insures, the Bond Insurer shall have the right to institute any suit, action, or proceeding at law or in equity under the same terms as a bondowner in accordance with applicable provisions of the governing documents. Other than the usual redemption

provisions, any acceleration of principal payments shall be subject to the Bond Insurer's prior written consent.

- (n) In connection with the defeasance of Series 2007 Bonds, the Bond Insurer shall be provided with an opinion of counsel acceptable to the Bond Insurer that the Series 2007 Bonds have been legally defeased and that the escrow agreement establishing such defeasance operates to legally defease the Series 2007 Bonds within the meaning of the Indenture. In addition, the Bond Insurer shall receive (i) 15 business days notice of any advance refunding of Series 2007 Bonds and (ii) an accountant's report with respect to the sufficiency of the amounts deposited in escrow to defease the Series 2007 Bonds.
- (o) In addition to the requirements of **Section 507(e)** and **(f)** of the Original Indenture, the consent of the Bond Insurer shall be required prior to the deposit of a Qualified Reserve Facility in the Series 2007 Debt Service Reserve Account.
- (p) The Issuer agrees that so long as any of the Series 2007 Bonds remain Outstanding, the Outstanding amount of Balloon Bonds shall not exceed \$_____ without the consent of the Bond Insurer.

ARTICLE VI

MISCELLANEOUS PROVISIONS

Section 601. Applicability of Original Indenture and Supplemental Indenture No. 2.

Except as otherwise provided in this Supplemental Indenture No. 2, the provisions of the Original Indenture are hereby ratified, approved and confirmed and incorporated herein and shall be applicable to the authorization, execution, authentication, issuance, redemption, payment, sale and delivery of the Series 2007 Bonds, the custody and the distribution of the proceeds and the security, payment, redemption and enforcement of payment thereof.

Section 602. Further Assurances.

The Issuer shall do, execute, acknowledge and deliver such Supplemental Indentures and such further acts, instruments, financing statements and assurances as the Trustee may reasonably require for accomplishing the purposes of this Supplemental Indenture No. 2.

Section 603. Immunity of Officers, Employees and Members of the Issuer.

No recourse shall be had for the payment of the principal or Redemption Price of or interest on any of the Series 2007 Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Supplemental Indenture No. 2 against any past, present or future officer, director, member, employee or agent of the Issuer, or of any successor public corporation, either directly or through the Issuer or any successor public corporation, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, members, employees or agents

as such is hereby expressly waived and released as a condition of and consideration for the execution of this Supplemental Indenture No. 2 and the issuance of the Series 2007 Bonds.

Section 604. Benefit of Supplemental Indenture No. 2.

This Supplemental Indenture No. 2 shall inure to the benefit of and shall be binding upon the Issuer, the Parking Commission the Trustee and the Bond Insurer and their respective successors and assigns, subject, however, to the limitations contained herein. With the exception of rights expressly conferred in this Supplemental Indenture No. 2, nothing in this Supplemental Indenture No. 2 or in the Series 2007 Bonds, express or implied, shall give to any Person, other than the parties hereto and the Bond Insurer and their successors and assigns hereunder, any separate trustee or co-trustee appointed under the Original Indenture and the owners of Outstanding Series 2007 Bonds, any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture No. 2.

Section 605. Severability.

If any provision in this Supplemental Indenture No. 2 or in the Series 2007 Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 606. Execution in Counterparts.

This Supplemental Indenture No. 2 may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 607. Governing Law.

This Supplemental Indenture No. 2 shall be governed by and construed in accordance with the laws of the State of Missouri.

IN WITNESS WHEREOF, the Issuer, the Parking Commission and the Trustee have caused this Supplemental Trust Indenture No. 2 to be duly executed by their duly authorized representatives, as of the day and year first above written.

THE CITY OF ST. LOUIS, MISSOURI,
acting through the Treasurer of The City of
St. Louis, Missouri in his capacity as
Supervisor of Parking Meters

By: _____
Name: Francis G. Slay
Title: Mayor

By: _____
Name: Darlene Green
Title: Comptroller

By: _____
Name: Larry C. Williams
Title: Supervisor of Parking Meters

ATTEST:

By: _____
Name: Parrie L. May
Title: City Register

APPROVED AS TO FORM:

By: _____
Name: Stephen Kovac
Title: Deputy City Counselor

**PARKING COMMISSION OF THE CITY
OF ST. LOUIS, MISSOURI**

By: _____
Name: Larry C. Williams
Title: Chairman and Supervisor of Parking
Meters of the City of St. Louis,
Missouri

ATTEST:

By: _____
Name: Darlene Green
Title: Member and Comptroller of the City of
St. Louis, Missouri

UMB BANK, N.A., as Trustee

By: _____
Name: Brian Krippner
Title: Vice President

ATTEST:

By: _____
Name: _____
Title: _____

(computed on the basis of a **360**-day year of twelve **30**-day months) from the Date of Bonds stated above or from the most recent interest payment date to which interest has been paid or duly provided for, payable semiannually on June 15 and December 15 in each year, commencing on [__June 15, 2008__], until said principal amount is paid.

Method and Place of Payment. The principal of and interest on this Bond shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The principal or Redemption Price of this Bond shall be payable by check or draft to the Registered Owner at the maturity or redemption date upon presentation and surrender of this Bond at the designated corporate trust office of **UMB BANK, N.A.** (the "*Trustee*"). The interest payable on this Bond on any interest payment date shall be paid by the Trustee to the Registered Owner of this Bond appearing on the bond register maintained by the Trustee at the close of business on the Record Date and shall be paid by (1) check or draft mailed to such Registered Owner at his address as it appears on such bond register or at such other address furnished in writing by such Registered Owner to the Trustee, or (2) at the written request addressed to the Trustee by any Registered Owner of Bonds in the aggregate principal amount of at least **\$1,000,000**, by electronic transfer to such Owner upon written notice to the Trustee from such Owner containing the electronic transfer instructions to which such Owner wishes to have such transfer directed and such written notice is given by such Owner to the Trustee not less than **15** days prior to the Record Date. Any such written notice for electronic transfer shall be signed by such Owner and shall include the name of the bank (which shall be in the continental United States), its address, its ABA routing number and the name, number and contact name related to such Owner's account at such bank to which the payment is to be credited.

Authorization of Bonds. This Bond is one of a duly authorized subseries of Bonds of the Issuer, designated "**Parking Revenue Bonds, Series 2007[A][B] ([Tax-Exempt][Taxable])**" (the "*Series 2007[A][B] Bonds*"), issued, together with a subseries of Bonds of the Issuer designated "**Parking Revenue Bonds, Series 2007[B][A] ([Taxable][Tax-Exempt])**" (the "*Series 2007[B][A] Bonds*," and together with the Series 2007[A][B] Bonds, the "*Series 2007 Bonds*") pursuant to the authority of and in full compliance with the constitution and statutes of the State of Missouri, including particularly Section 82.470 *et seq.*, of the Revised Statutes of Missouri, as amended, and pursuant to proceedings duly had by the Issuer. The Series 2007 Bonds are issued under and are equally and ratably secured and entitled to the protection given by a Trust Indenture, dated as of December 1, 2006 (said Trust Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, herein called the "*Indenture*"), as supplemented by Supplemental Trust Indenture No. 2, dated as of December 1, 2006, among the Issuer, the Parking Commission of the City of St. Louis, Missouri and the Trustee, to provide funds for the purposes described in the Indenture. Under the Indenture, the Issuer has pledged and assigned the Pledged Revenues and other funds held under the Indenture to the Trustee as security for the Series 2007 Bonds. Subject to the terms and conditions set forth therein, the Indenture permits the Issuer to issue additional Series of Bonds (defined therein) secured by the Indenture on a parity with the Series 2007 Bonds (the Series 2007 Bonds together with such additional Series of Bonds herein collectively referred to as the "*Bonds*"). Reference is hereby made to the Indenture, which may be inspected at the designated corporate trust office of the Trustee, for a description of the property pledged and assigned

thereunder, and the provisions, among others, with respect to the nature and extent of the security for the Series 2007 Bonds, and the rights, duties and obligations of the Issuer, the Trustee and the Registered Owners of the Series 2007 Bonds, and a description of the terms upon which the Series 2007 Bonds are issued and secured, upon which provision for payment of the Series 2007 Bonds or portions thereof and defeasance of the lien of the Indenture with respect thereto may be made and upon which the Indenture may be deemed satisfied and discharged prior to payment of the Series 2007 Bonds.

Redemption of Bonds Prior to Maturity. The Series 2007 Bonds are subject to optional and mandatory redemption prior to maturity as follows:

Optional Redemption. [The Series 2007A Bonds maturing in the year 20__ and thereafter will be subject to redemption and payment prior to maturity, at the option and written direction of the Issuer, on and after [__December 15, 2017__], in whole or in part on any date at the Redemption Price of **100%** of the principal amount thereof, plus accrued interest to the redemption date, without premium.][The Series 2007B Bonds shall not be subject to redemption and payment prior to maturity at the option of the Issuer.]

[Mandatory Sinking Fund Redemption. The Series 2007A Bonds maturing [__December 15, 20__] and bearing interest at a rate of 5.00% per annum are subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of the Indenture on December 15 in each of the years specified in the Indenture, at a Redemption Price equal to **100%** of the principal amount thereof plus accrued interest thereon to the redemption date, without premium. Bonds to be so redeemed shall be selected by the Trustee in such equitable manner as it may determine.]

Optional Redemption From Project Sale Proceeds. The Series 2007 Bonds will be subject to redemption and payment prior to maturity, at the option and written direction of the Issuer, in whole or in part at any time, at a redemption price equal to **100%** of the principal amount thereof, plus accrued interest thereon to the redemption date, without premium, on the earliest practicable date upon which notice may be given, from any Project Sale Proceeds deposited in the Debt Service Account with respect to the Series 2007 Bonds pursuant to the terms of the Indenture.

Mandatory Redemption From Project Insurance Proceeds. The Series 2007 Bonds will be subject to mandatory redemption and payment prior to maturity, in whole or in part at any time, at a redemption price equal to **100%** of the principal amount thereof, plus accrued interest thereon to the redemption date, without premium, on the earliest practicable date upon which notice may be given, from any Project Insurance Proceeds deposited in the Debt Service Account with respect to the Series 2007 Bonds pursuant to the terms of the Indenture.

[Optional Redemption From Moneys Remaining in Series 2007 Project Account. The Series 2007A Bonds will be subject to redemption and payment prior to maturity, at the option and written direction of the Issuer, at any time, at a redemption price equal to **100%** of the principal amount thereof, plus accrued interest thereon to the redemption date, without premium, on the earliest practicable date upon which notice may be given, from any moneys transferred from the Series 2007 Project Account to the Series 2007 Debt Service Account upon completion of the Series 2007 Project pursuant to the terms of the Indenture.]

Notice of Redemption. Notice of redemption, unless waived, is to be given by the Trustee by mailing an official redemption notice by first class mail at least **30** days prior to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the bond register maintained by the Trustee. Notice of redemption having been given as aforesaid, the Series 2007 Bonds or portions of Bonds to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified and from and after such date (unless the Issuer shall default in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest.

Book-Entry System. The Series 2007 Bonds are being issued by means of a Book-Entry System with no physical distribution of bond certificates to be made except as provided in the Indenture. One Bond certificate with respect to each date on which the Series 2007 Bonds are stated to mature or with respect to each form of Bonds, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody. The Book-Entry System will evidence positions held in the Series 2007 Bonds by the Securities Depository's participants, beneficial ownership of the Series 2007 Bonds in authorized denominations being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The Issuer and the Trustee will recognize the Securities Depository nominee, while the Registered Owner of this Bond, as the Owner of this Bond for all purposes, including (a) payments of principal or Redemption Price of, and interest on, this Bond, (b) notices, and (c) voting. Transfer of principal or Redemption Price and interest payments to participants of the Securities Depository, and transfer of principal or Redemption Price and interest payments to beneficial Owners of the Series 2007 Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial Owners. The Issuer and the Trustee will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or Persons acting through such participants. While the Securities Depository nominee is the Owner of this Bond, notwithstanding the provisions hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Bond shall be made in accordance with existing arrangements among the Issuer, the Trustee and the Securities Depository.

Transfer and Exchange. **EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.** This Bond may be transferred or exchanged, as provided in the Indenture, only upon the bond register maintained by the Trustee at the above-mentioned office of the Trustee by the Registered Owner hereof or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or his duly authorized attorney, and thereupon a new Bond or Bonds of the same series and maturity and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. Except as otherwise specifically provided herein and in the Indenture with respect to rights of Participants and Beneficial Owners

when a Book-Entry System is in effect, the Issuer and the Trustee may deem and treat the Person in whose name this Bond is registered on the bond register 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 2007 Bonds are issuable in the form of fully registered Bonds without coupons in the denominations of **\$5,000** or any integral multiple thereof.

Limitation on Rights. The Registered Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2007 Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. The Series 2007 Bonds or the Indenture may be modified, amended or supplemented only to the extent and in the circumstances permitted by the Indenture.

Limited Obligations. The Series 2007 Bonds and the interest thereon are special, limited obligations of the Issuer payable solely out of the Pledged Revenues and other funds derived by the Issuer under the Indenture and are secured by a pledge and assignment of such Pledged Revenues and other funds as provided in the Indenture. The Series 2007 Bonds shall not be deemed to constitute a debt or liability of the State of Missouri or of any political subdivision thereof within the meaning of any state constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the State of Missouri or of any political subdivision thereof, but shall be payable solely from the funds provided for in the Indenture. The issuance of the Series 2007 Bonds shall not, directly, indirectly or contingently, obligate the State of Missouri or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The State of Missouri shall not in any event be liable for the payment of the principal of, premium, if any, or interest on the Series 2007 Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Issuer. No breach by the Issuer of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the State of Missouri or any charge upon its general credit or its taxing power. The Issuer has no power to tax.

Authentication. This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been executed by the Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, THE CITY OF ST. LOUIS, MISSOURI, acting through the Treasurer of The City of St. Louis, Missouri in his capacity as Supervisor of Parking Meters, has caused this Bond to be executed in its name by the manual or facsimile signatures of the Mayor, Comptroller, Supervisor of Parking Meters, attested by the City Register, and approved as to form by the Deputy City Counselor, all as of the Date of Bonds specified above.

THE CITY OF ST. LOUIS, MISSOURI,
acting through the Treasurer of The City of
St. Louis, Missouri in his capacity as
Supervisor of Parking Meters

By: _____
Name: Francis G. Slay
Title: Mayor

By: _____
Name: Darlene Green
Title: Comptroller

[SEAL]

By: _____
Name: Larry C. Williams
Title: Supervisor of Parking Meters

ATTEST:

By: _____
Name: Parrie L. May
Title: City Register

APPROVED AS TO FORM:

By: _____
Name: Stephen Kovac
Title: Deputy City Counselor

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2007 Bonds described in the within mentioned Indenture.

Date of Authentication: _____

UMB BANK, N.A., Trustee

By: _____

Title: Authorized Signatory



STATEMENT OF INSURANCE

[__Series 2007 Bond Insurer__] (the "Bond Insurer") has issued a policy containing the following provisions, such policy being on file at UMB Bank, N.A., as Trustee, St. Louis, Missouri.

[__To be added__]

[__SERIES 2007 BOND INSURER__]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please Print or Typewrite Name, Address and Social Security Number or Taxpayer
Identification Number of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney

to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____, _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed By:

(Name of Eligible Guarantor Institution as defined by SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15))

By: _____
Title: _____