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**TWENTY-FIRST SUPPLEMENTAL INDENTURE OF TRUST**

**between**

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

**as Grantor and**

**UMB BANK, N.A.,**

**as Trustee**

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

**\$125,410,000.00**

**AIRPORT REVENUE REFUNDING BONDS,**

**SERIES 2017A (NON-AMT)**

**(ST. LOUIS LAMBERT INTERNATIONAL AIRPORT)**

**\$74,715,000.00**

**AIRPORT REVENUE REFUNDING BONDS,**

**SERIES 2017B (AMT)**

**(ST. LOUIS LAMBERT INTERNATIONAL AIRPORT)**

**Dated as of June 1, 2017**

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## **TWENTY-FIRST SUPPLEMENTAL INDENTURE OF TRUST**

THIS TWENTY-FIRST SUPPLEMENTAL INDENTURE OF TRUST (this “Twenty-First Supplemental Indenture”), dated as of June 1, 2017, is made by and between The City of St. Louis, Missouri, a constitutional charter city and political subdivision of the State of Missouri (the “City”), and UMB Bank, N.A., a national banking association organized and existing under the laws of the United States of America, having a place of business in the City and duly authorized to exercise corporate trust powers, as trustee (in such capacity herein, and as successor in interest to Mercantile Trust Company National Association and State Street Bank and Trust Company of Missouri, N.A., together with any successor in such capacity, referred to herein as the “Trustee”):

### **WITNESSETH:**

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

WHEREAS, pursuant to Article VI, Section 27 of the Constitution of the State of Missouri, as amended, and various ordinances of the City, the City executed and delivered to the Trustee an Indenture of Trust dated as of October 15, 1984 (the “Original Indenture”) between the City and the Trustee providing for the issuance from time to time of series of airport revenue bonds of the City, unlimited in aggregate principal amount, except as in the Original Indenture provided or as limited by law, which Original Indenture, as previously amended, supplemented and restated, was amended, restated and superseded by that certain Amended and Restated Indenture of Trust dated as of July 1, 2009 (the “Restated Indenture”) (the Original Indenture, as amended and restated by the Restated Indenture, and as amended and supplemented by the Seventeenth Supplemental Indenture of Trust dated as of June 1, 2011, the Eighteenth Supplemental Indenture of Trust dated as of June 1, 2012, the Nineteenth Supplemental Indenture of Trust dated as of June 1, 2013, and the Twentieth Supplemental Indenture of Trust dated as of June 1, 2015, and hereby, is referred to herein as the “Indenture”);

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

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

WHEREAS, the City desires to issue its Series 2017 Refunding Bonds (hereinafter defined) to refund certain of the City's outstanding Bonds, as hereinafter specified, and in connection therewith to provide for the funding of a Debt Service Reserve Account for the Series 2017 Refunding Bonds, and to make certain transfers of funds and to pay certain costs of issuing the Series 2017 Refunding Bonds;

WHEREAS, pursuant to Ordinance Number 70541, adopted by the Board of Aldermen on April 28, 2017, and approved by the Mayor on May 23, 2017 (the "Ordinance"), the City is authorized to issue its Airport Revenue Refunding Bonds consisting of \$125,410,000 Series 2017A (the "Series 2017A Refunding Bonds") and \$74,715,000 Series 2017B (St. Louis Lambert International Airport) (the "Series 2017B Refunding Bonds" and, together with the Series 2017A Bonds, the "Series 2017 Refunding Bonds") in one or more series, and to supplement and amend the Indenture in connection therewith, under authority of Article VI, Sections 27(a) and 28, of the Missouri Constitution (the "Constitution"), the statutes of the State of Missouri and the Voter Approval;

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

WHEREAS, the Series 2017 Refunding Bonds and any Additional Bonds issued pursuant to the Indenture shall state that the principal of, premium, if any, and interest thereon are payable solely from the Revenues to be derived by the City from the operation of the Airport and certain funds pledged therefor under the Indenture and that such Bonds shall not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation or provision, and the taxing power of the City is not pledged to the payment thereof, either as to principal, premium or interest;

WHEREAS, this Twenty-First Supplemental Indenture provides for the issuance of the Series 2017 Refunding Bonds in the form, having the characteristics and being secured and entitled to the benefits as provided in the Indenture, including certain related transfers of funds;

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

WHEREAS, all things necessary to make the Series 2017 Refunding Bonds, when issued, executed and delivered by the City and authenticated by the Trustee, to the extent required pursuant to the Indenture, the valid, binding and legal limited obligations of the City and to constitute this Twenty-First Supplemental Indenture as a valid assignment and pledge of the Revenues herein pledged to the payment of the principal, Redemption Price and interest on the Series 2017 Refunding Bonds, as described herein, and a valid assignment and pledge of certain rights of the City, have been done and performed; and the creation, execution and delivery of this Twenty-First Supplemental Indenture, and the execution, issuance and delivery of the Series 2017 Refunding Bonds, subject to the terms hereof, have in all respects been duly authorized,

NOW, THEREFORE, THIS TWENTY-FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH:

That as security for payment of the principal, Redemption Price of and interest on the Bonds, including the Series 2017 Refunding Bonds, and any Additional Bonds issued from time

to time under the Indenture and any additional Supplemental Indentures authorized and executed pursuant to the Indenture, and for any funds which may be advanced by the Trustee pursuant hereto, the City does hereby pledge to the Trustee a security interest in and to all the property described in the granting clauses of the Indenture and all proceeds of any of the foregoing (collectively, the "Trust Estate") and does hereby by these presents pledge, assign, grant, bargain and sell, convey and confirm to the Trustee a security interest in and to the same.

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned or agreed or intended to be conveyed and assigned to the Trustee and its successors in such trust and their assigns forever.

IN TRUST, however, for the equal and proportionate benefit and security of the Owners from time to time of the Bonds issued under and secured by the Indenture, without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the others upon the terms and conditions hereinafter stated and except as otherwise herein expressly provided or provided in the Indenture.

SUBJECT TO the application of the proceeds of sale of the Series 2017 Refunding Bonds and the Revenues to the purposes and on the conditions permitted by the Indenture.

The City hereby covenants and agrees with the Trustee and with the Owners of the Series 2017 Refunding Bonds, as follows:

## **ARTICLE I. DEFINITIONS AND INTERPRETATIONS**

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

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

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

*"Bond"* or *"Bonds"* means the Series 2017 Refunding Bonds and any other bond or bonds, as the case may be, authenticated and delivered under and pursuant to the Indenture.

*"Bond Counsel"* means Armstrong Teasdale LLP, St. Louis, Missouri, and the Hardwick Law Firm, LLC, St. Louis, Missouri, as co-Bond Counsel or any other attorney or firm of attorneys nationally recognized on the subject of municipal bonds selected by the City and acceptable to the Trustee.

*“Bondholder,” “Bondowner,” “Holders of the Series 2017 Refunding Bonds” or “Owner”* or any similar term means any person who shall be the registered owner of any Bond or Bonds.

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

*“Continuing Disclosure Agreement”* means that certain Continuing Disclosure Agreement executed and delivered by the City and the Dissemination Agent with respect to the Series 2017 Bonds.

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

*“DSRF Surety Policy”* means the municipal bond debt service reserve insurance policy issued by the Insurer to satisfy the Debt Service Reserve Requirement with respect to the Series 2017 Refunding Bonds.

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

*“Fitch”* means Fitch Ratings, Inc.

*“Insurance Policy”* means the insurance policy issued by the Insurer guaranteeing the scheduled payment of principal of and interest on the Insured Bonds when due.

*“Insured Bonds”* means the Series 2017 Refunding Bonds, excluding the Series 2017B Bond maturing on July 1, 2018.

*“Insurer”* means Assured Guaranty Municipal Corp., a New York stock insurance company, or any successor thereto or assignee thereof.

*“Interest Payment Date”* means January 1 and July 1 of each year beginning January 1, 2018.

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

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

*“Principal Payment Date”* means July 1 of each year beginning July 1, 2018.

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

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

*“Redemption Price”* means, with respect to any Series 2017 Refunding Bond, the amount payable upon redemption thereof pursuant to Article II of this Twenty-First Supplemental Indenture.

*“Refunded Bonds”* means the Series of Bonds being defeased and refunded pursuant to this Twenty-First Supplemental Indenture as more fully described on Exhibit C hereto.

*“Series 2017 Refunding Bonds”* means the Series 2017A Refunding Bonds and Series 2017B Refunding Bonds.

*“Series 2017A Refunding Bonds”* means the Airport Revenue Refunding Bonds, Series 2017A (St. Louis Lambert International Airport) (Non-AMT).

*“Series 2017B Refunding Bonds”* means the Airport Revenue Refunding Bonds, Series 2017B (St. Louis Lambert International Airport) (AMT).

*Series 2017 Refunding Costs of Issuance Sub-Account”* means the subaccount by that name to be held by the Trustee and used to pay the Costs of Issuance of the Series 2017 Refunding Bonds as established in Section 4.01(a)(i) of this Indenture;

*“Series 2017 Refunding 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 2017 Refunding Bonds, (b) Maximum Annual Debt Service on the Series 2017 Refunding Bonds, and (c) 125% of the average annual Debt Service Requirements for the Series 2017 Refunding Bonds. The initial Series 2017 Refunding Debt Service Reserve Requirement as of the date of issuance of the Series 2017 Refunding Bonds is \$21,607,050.11 and shall initially be satisfied by the DSRF Surety Policy.

*“Series 2017 Refunding Debt Service Reserve Sub-Account”* means the subaccount by that name created in the Debt Service Reserve Account of the Airport Bond Fund as established in Section 4.01(a)(ii) of this Indenture;

*“Series 2017 Refunding Debt Service Sub-Account”* means the subaccount by that name created in the Debt Service Account of the Airport Bond Fund as established in Section 4.01(a)(iii) of this Indenture;

“*Series 2017A Refunding Sub-Account*” means the subaccount by that name created in the Debt Service Account of the Airport Bond Fund as established in Section 4.02(a)(iv) of this Indenture;

“*Series 2017B Refunding Sub-Account*” means the subaccount by that name created in the Debt Service Account of the Airport Bond Fund as established in Section 4.02(b)(v) of this Indenture;

“*S&P*” means S&P Global Ratings, a division of S&P Global, Inc.

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

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

“*Underwriters*” means those underwriters identified in the Bond Purchase Agreement relating to the sale, purchase and delivery of the Series 2017 Refunding Bonds.

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

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

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

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

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

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

(f) Words referring to the redemption or calling for redemption of Series 2017 Refunding Bonds shall not be deemed to refer to the payment of Series 2017 Refunding Bonds at their stated maturity.

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



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

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

## **ARTICLE II. AUTHORIZATION OF SERIES 2017 REFUNDING BONDS**

Section 2.01 Authorization and Purpose. The City hereby authorizes the issuance of two additional Series of Bonds pursuant to the Indenture, consisting of the Series 2017A Refunding Bonds and the Series 2017B Refunding Bonds. The purpose for which the Series 2017 Refunding Bonds are being issued is to refund the Refunded Bonds and to pay certain of the costs of issuing the Series 2017 Refunding Bonds and, in connection therewith, to provide for the funding of a Debt Service Reserve Account and to make certain transfers of funds.

Section 2.02 Principal Amount, Designation and Series. The Series 2017 Refunding Bonds are entitled to the benefit, protection and security of the Indenture. The Series 2017 Refunding Bonds are hereby authorized to be issued in the aggregate principal amount of \$200,125,000. The Series 2017 Refunding Bonds are comprised of two sub-series and designated Series 2017A Refunding Bonds which shall be in the aggregate principal amount of \$125,410,000, and Series 2017B Refunding Bonds which shall be in the aggregate principal amount of \$74,715,000. The Series 2017 Refunding Bonds shall be designated and distinguished from the Bonds of all other Series by the title “Airport Revenue Refunding Bonds, Series 2017 (St. Louis Lambert International Airport),” together with the appropriate sub-series designation.

Section 2.03 Date, Maturities and Interest. The Series 2017 Refunding Bonds shall be issued, transferred and exchanged only in fully registered form and shall be dated the date of their original issuance and delivery. The Series 2017 Refunding Bonds shall mature on July 1 in the years and in the principal amounts and shall bear interest at the rates per annum, as follows:

<u>Maturity (July 1)</u>	<u>Series 2017A Refunding Bonds Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
2020	\$16,500,000	4.000%	791638D22
2021	20,810,000	5.000%	791638D30
2022	22,925,000	5.000%	791638D48
2023	19,385,000	5.000%	791638D55
2024	20,365,000	5.000%	791638D63
2025	11,380,000	5.000%	791638D71
2027	2,065,000	5.000%	791638D89
2028	2,170,000	5.000%	791638D97
2029	2,275,000	5.000%	791638E21
2030	2,390,000	5.000%	791638E39
2031	2,510,000	5.000%	791638E47
2032	2,635,000	5.000%	791638E54

Series 2017B Refunding Bonds			
<u>Maturity (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
2018	\$2,365,000	5.000%	791638E62
2019	9,800,000	4.000%	791638E70
2020	8,345,000	4.000%	791638E88
2021	7,525,000	5.000%	791638E96
2022	8,010,000	5.000%	791638F20
2023	7,430,000	5.000%	791638F38
2024	7,625,000	5.000%	791638F46
2025	8,005,000	5.000%	791638F53
2026	6,780,000	5.000%	791638F61
2027	8,830,000	5.000%	791638F79

The Series 2017 Refunding Bonds shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) from their dated or from the most recent Payment Date to which interest has been paid or duly provided for, payable semiannually on July 1 and January 1 in each year, beginning January 1, 2018.

Section 2.04 Sale, Denominations, Numbers and Letters. The Series 2017 Refunding Bonds shall be sold to the Underwriters through a negotiated sale or sales. The Series 2017 Refunding Bonds shall be issued in denominations of \$5,000 and integral multiples thereof. The Series 2017A Refunding Bonds shall be substantially in the form set forth in Exhibit A to this Twenty-First Supplemental Indenture. The Series 2017A Refunding Bonds shall be numbered from one consecutively upward in order of issuance, with the number on each Series 2017A Bond preceded by the letters “RA-.” The Series 2017B Refunding Bonds shall be substantially in the form set forth in Exhibit B to this Twenty-First Supplemental Indenture. The Series 2017B Refunding Bonds shall be numbered from one consecutively upward in order of issuance, with the number on each Series 2017B Bond preceded by the letters “RB-.”

Section 2.05 Places of Payment. The principal of the Series 2017 Refunding Bonds shall be payable by check or draft at maturity or when otherwise due upon presentment and surrender thereof at the principal payment office of the Trustee or at the office of any Paying Agent, to the persons in whose names the Series 2017 Refunding Bonds are registered on the registration books maintained by the Trustee as Bond Registrar. Interest on the Series 2017 Refunding Bonds will be paid by check or draft drawn upon the Trustee payable to the Owners thereof in accordance with Section 401.E of the Indenture. Registered Owners of either Series of Series 2017 Refunding Bonds of at least \$1,000,000 may receive payments of interest by electronic transfer upon written notice provided by the registered Owner to the Trustee with the relevant instructions not later than five (5) days prior to the Record Date for such interest payment, such instructions to include the name of the bank (which shall be in the continental United States), its address, ABA routing number and the account number to which such payments shall be directed.

Section 2.06 Redemption.



(a) Optional Redemption of Series 2017A Refunding Bonds. The Series 2017A Refunding Bonds maturing on and after July 1, 2028 are subject to redemption prior to maturity in the sole discretion of the City from any source, in whole or in part at any time, as determined by the City (and within any maturity as selected by the Trustee in such equitable manner as it shall determine), on and after July 1, 2027, at the Redemption Price of 100% of the principal amount of the Series 2017A Refunding Bonds or portions thereof to be redeemed, together with accrued interest to the redemption date.

(b) Optional Redemption of Series 2017B Refunding Bonds. The Series 2017B Refunding Bonds are not subject to optional redemption prior to maturity.

Section 2.07 Conditions Precedent. The Series 2017 Refunding Bonds shall be executed by the City and delivered to the Trustee and shall thereupon be authenticated by the Trustee and delivered to the City or upon its order but only upon the receipt by the Trustee of the documents and monies required by the provisions of this Article II and Sections 302 and 305 of the Indenture.

Section 2.08 Execution and Forms of Series 2017 Refunding Bonds and Authentication Certificate.

(a) The Series 2017A Refunding Bonds and the Certificate of Authentication and Form of Assignment thereon shall be in substantially the forms set forth in Exhibit A attached hereto, with such insertions or omissions, endorsements, modifications and variations as may be necessary or advisable to reflect the details and purpose of issuance of the Series 2017A Refunding Bonds and the provisions of the Indenture. The Series 2017B Refunding Bonds and the Certificate of Authentication and Form of Assignment thereon shall be in substantially the forms set forth in Exhibit B attached hereto, with such insertions or omissions, endorsements, modifications and variations as may be necessary or advisable to reflect the details and purpose of issuance of the Series 2017B Refunding Bonds and the provisions of the Indenture.

(b) CUSIP identification numbers may be included herein and printed on the Series 2017 Refunding Bonds, but such numbers shall not be deemed to be a part of the Series 2017 Refunding Bonds or a part of the contract evidenced thereby and no liability shall hereafter attach to the City, the Trustee or any of the officers or agents thereof because of or on account of said CUSIP identification numbers.

### **ARTICLE III.**

#### **BOOK ENTRY SYSTEM FOR SERIES 2017 REFUNDING BONDS**

Section 3.01 Book-Entry Bonds; Securities Depository. The Series 2017 Refunding Bonds shall initially be registered to Cede & Co, the nominee for The Depository Trust Company, New York, New York (the "Securities Depository"), and no Beneficial Owner will receive certificates representing its respective interest in the Series 2017 Refunding Bonds, except in the event the Trustee issues replacement bonds as provided in this Section. It is anticipated that during the term of the Series 2017 Refunding Bonds, the Securities Depository will make book-entry transfers among its participants ("Participants") and receive and transmit payment of principal of, premium, if any, and interest on, the Series 2017 Refunding Bonds to the Participants

until and unless the Trustee authenticates and delivers replacement bonds to the Beneficial Owners as described in the following paragraph.

(a) If the City determines (1) that the Securities Depository is unable to properly discharge its responsibilities, or (2) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, or (3) that the continuation of a book-entry system (to the exclusion of any Series 2017 Refunding Bonds being issued to any Bondowner other than Cede & Co.) is no longer in the best interests of the Beneficial Owners of the Series 2017 Refunding Bonds, or (4) if the Trustee receives written notice from Participants representing interests in not less than 50% of the Series 2017 Refunding Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book-entry system (to the exclusion of any Series 2017 Refunding Bonds being issued to any Bondowner other than Cede & Co.) is no longer in the best interests of the Beneficial Owners of the Series 2017 Refunding Bonds, then the Trustee shall notify the Owners of such determination or such notice and of the availability of certificates to Owners requesting the same, and the Trustee shall register in the name of and authenticate and deliver replacement bonds to the Beneficial Owners or their nominees in principal amounts representing the interest of each; provided, that in the case of a determination under (a)(1) or (a)(2) of this paragraph, the City, with the consent of the Trustee, may select a successor of the Securities Depository (the "Succession Security Depository") in accordance with the following paragraph to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when at least one Series 2017 Bond is registered in the name of the Securities Depository or its nominee. Upon the issuance of replacement bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such replacement bonds. If the Securities Depository resigns and the City, the Trustee or Owners are unable to locate a qualified successor of the Securities Depository in accordance with the following paragraph, then the Trustee shall authenticate and cause delivery of replacement bonds to Owners, as provided herein. The Trustee may rely on information from the Securities Depository and its Participants as to the names and addresses of and principal amounts owned by of the Beneficial Owners of the Series 2017 Refunding Bonds. The cost of printing, registration, authentication, and delivery of replacement bonds shall be paid for by the City.

(b) In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, the City may appoint a successor of the Securities Depository provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. Upon receipt of a Series 2017 Bond for cancellation the Trustee shall cause the delivery of a Series 2017 Bond to the successor Securities Depository in appropriate denominations and form as provided herein.

**ARTICLE IV.**  
**CREATION OF ACCOUNTS; APPLICATION OF FUNDS;**  
**DEBT SERVICE RESERVE REQUIREMENT**

**Section 4.01    Creation of Accounts.**

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

(i)    the Series 2017 Refunding Costs of Issuance Sub-Account (the “Series 2017 Refunding Costs of Issuance Sub-Account”) to be held by the Trustee and used to pay the Costs of Issuance of the Series 2017 Refunding Bonds, with any balance remaining after three (3) months to be transferred to the Revenue Fund;

(ii)   the Series 2017 Refunding Debt Service Reserve Sub-Account (the “Series 2017 Refunding Debt Service Reserve Sub-Account”) of the Debt Service Reserve Account of the Airport Bond Fund;

(iii)   the Series 2017 Refunding Debt Service Sub-Account (the “Series 2017 Debt Service Sub-Account”) of the Debt Service Account of the Airport Bond Fund;

(iv)   the Series 2017A Refunding Sub-Account (the “Series 2017A Refunding Sub-Account”) of the Debt Service Account of the Airport Bond Fund; and

(v)   the Series 2017B Refunding Sub-Account (the “Series 2017B Refunding Sub-Account”) of the Debt Service Account of the Airport Bond Fund.

(b)    The sub-accounts created pursuant to Section 4.01(a) hereof are hereinafter referred to collectively as the 2017 Refunding Bonds Accounts. Each of the 2017 Refunding Bonds Accounts shall be used for the same purposes as the respective fund or account to which it relates. Moneys on deposit in each of the 2017 Refunding Bonds Accounts pursuant to this Section 4.01 shall be held and used for purposes and on the conditions specified in the Indenture. Money credited to the 2017 Refunding Bonds Accounts may be held by the City, in the case of funds deposited with the City under the Indenture, or by the Trustee, in the case of funds deposited with the Trustee under the Indenture. However, the investment of monies with respect to each of the 2017 Refunding Bonds Accounts shall be separately made and maintained. The investment earnings of any of the 2017 Refunding Bonds Accounts shall be transferred to the Revenue Fund as provided in the Indenture.

(c)    The City and the Trustee, as the case may be, may eliminate any of the aforementioned 2017 Refunding Bonds Accounts and transfer all amounts therein to the related Fund if both receive the written opinion of Bond Counsel that the failure to maintain such account will not adversely affect the tax-exempt status of interest on the Series 2017 Refunding Bonds.

**Section 4.02    Application of Proceeds of Series 2017 Refunding Bonds.**

(a)    Series 2017A Refunding Bonds. On the date of delivery of the Series 2017 Refunding Bonds, the proceeds of the Series 2017A Refunding Bonds in the amount of \$146,215,825.06 (which amount constitutes the aggregate principal amount of the Series 2017A

Refunding Bonds plus original issue premium on the Series 2017A Refunding Bonds of \$22,014,422.65, less the portion of Bond Insurance and Debt Service Reserve Fund Surety Policy Premiums attributable to the Series 2017A Refunding Bonds of \$409,267.82 and \$394,387.17, respectively and the Underwriters' discount of \$404,942.60, shall be delivered or caused to be delivered by the City to the Trustee for application as follows:

(i) \$359,203.74 of the proceeds of the Series 2017A Refunding Bonds shall be deposited into the Series 2017 Refunding Costs of Issuance Sub-Account to be used to pay costs of issuance of the Series 2017 Refunding Bonds;

(ii) \$811.19 of the proceeds of the Series 2017A Refunding Bonds, shall be deposited into the Series 2017 Refunding Costs of Issuance Sub-Account, to provide for payment of unanticipated contingencies; and

(iii) The \$145,855,810.13 balance of such proceeds shall be deposited into the Series 2017A Refunding Sub-Account to be held as uninvested cash and used to redeem the Series 2007A Bonds listed on Exhibit C on July 1, 2017.

(b) Series 2017B Refunding Bonds. On the date of delivery of the Series 2017 Refunding Bonds, the proceeds of the Series 2017B Refunding Bonds in the amount of \$85,416,233.07 (which amount constitutes the aggregate principal amount of the Series 2017B Refunding Bonds plus original issue premium on the Series 2017B Refunding Bonds of \$11,405,100.20, less the portion of Bond Insurance and Debt Service Reserve Fund Surety Policy Premiums attributable to the Series 2017B Refunding Bonds of \$233,093.21 and \$234,962.43 respectively and the Underwriters' discount of \$235,811.49, shall be delivered or caused to be delivered by the City to the Trustee for application as follows:

(i) \$331,837.25 of the proceeds of the Series 2017B Refunding Bonds shall be deposited into the Series 2017 Costs of Issuance Sub-Account to be used to pay costs of issuance of the Series 2017 Refunding Bonds;

(ii) \$4,395.82 of the proceeds of the Series 2017B Refunding Bonds, shall be deposited into the Series 2017 Refunding Costs of Issuance Sub-Account, to provide for payment of unanticipated contingencies; and

(iii) The \$85,080,000.00 balance of such proceeds shall be deposited into the Series 2017B Refunding Sub-Account to be held as uninvested cash and used to redeem the Series 2007B Bonds listed on Exhibit C on July 1, 2017.

**Section 4.03 Transfers of Amounts Held Under the Indenture.** On the date of issuance of the Series 2017 Refunding Bonds, the Trustee is hereby instructed to transfer the following amounts held under the Indenture:

(a) \$2,097,000.00 of the proceeds from the partial termination of a Debt Service Forward Delivery Agreement dated as of December 1, 2003 among the City, the Trustee and Wachovia Bank, National Association (now Wells Fargo Bank, N.A.), as amended, with respect to a portion of the Series 2007A Debt Service Fund, shall be transferred into the Debt Service Stabilization Fund;

(b) (i) \$4,589,189.87 of the funds on deposit in the Series 2007A Debt Service Reserve Sub-Account, and (ii) \$3,618,425.00 of the funds on deposit in the Series 2007A Debt Service Sub-Account will be transferred to the Series 2017A Refunding Sub-Account, making the total in that account \$154,063,425.00 to be held as uninvested cash and used to redeem the Series 2007A Bonds listed on Exhibit C on July 1, 2017;

(c) \$7,021,250.00 of the funds on deposit in the Series 2007B Debt Service Sub-Account shall be retained in said Sub-Account to satisfy the principal and interest payment due on July 1, 2017 on the Series 2007B Bonds. The City's instructions in this paragraph are irrevocable;

(d) \$7,772,156.75 of the funds on deposit in the Series 2007B Debt Service Reserve Sub-Account shall be transferred to the City, deposited in the Airport Development Fund, and may be used for any purpose permitted by the Indenture. This amount will be deposited in a separate sub-account and, together with monies, if any, on deposit in the Series 2017 Refunding Bonds Debt Service Reserve Sub-Account, shall be invested pursuant to U.S. Treas. Regs. Section 1.148-9(e) as specified for a 2017 Debt Service Reserve Sub-Account in Section 3(b)(1) of the Tax Certificate for the Series 2017 Bonds; and

(e) \$2,127,000.00 of the funds on deposit in the Series 2007B Debt Service Sub-Account, making the total in that account \$87,207,000, shall be transferred into the Series 2017B Refunding Sub-Account, to be held as uninvested cash and used to redeem the Series 2007B Bonds listed on Exhibit C on July 1, 2017.

Section 4.04 2017 Refunding Bonds Debt Service Reserve Requirement. The Series 2017 Refunding Bonds Debt Service Reserve Requirement shall initially be \$21,607,050.11 and shall be funded by the deposit of one or more DSRF Surety Policies.

## **ARTICLE V. PLEDGE OF PFC REVENUES**

Section 5.01 General. A portion of the Series 2017 Refunding Bond proceeds will be used to refund bonds originally issued to finance PFC-Eligible Projects. Therefore, certain PFC Revenues will be pledged to the payment of the 2017 Refunding Bonds as set forth in this ARTICLE V.

Section 5.02 Designation of PFC-Eligible Project and PFC-Eligible Debt Service. The project described in Exhibit D hereto has been designated as a PFC-Eligible Project, and the portion of the debt service on the Series 2017 Refunding Bonds attributable to such PFC-Eligible Project, as set forth in Exhibit D hereto, is hereby designated as PFC-Eligible Debt Service. The amount of Series 2017 Refunding Bond proceeds to be used to refinance the PFC-Eligible Project listed in Exhibit D hereto may not be increased or decreased. In the event of the redemption or defeasance of a portion of the Series 2017 Project Bonds, the City shall provide the Trustee with a certificate which reflects the reduction in PFC-Eligible Debt Service as a result of such redemption or defeasance.

Section 5.03 Pledged PFC Revenues. Pledged PFC Revenues for each PFC Year are the amount equal to 125% of the amount of PFC-Eligible Debt Service designated in Exhibit D



hereof. Such pledged amount shall constitute Pledged PFC Revenues and is in addition to any PFC Revenues previously or hereafter pledged to the payment of other Bonds.

## **ARTICLE VI. BOND INSURANCE AND DSRF SURETY POLICY**

The provisions of this ARTICLE VI shall govern, notwithstanding anything to the contrary set forth in the Indenture or this Supplement.

Section 6.01 Consent Required for Certain Actions. The prior written consent of the Insurer shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit into the Series 2017 Refunding Bonds Debt Service Reserve Sub-Account. Notwithstanding anything to the contrary set forth in the Indenture, amounts on deposit in the Series 2017 Refunding Bonds Debt Service Reserve Sub-Account shall be applied solely to the payment of debt service due on the Series 2017 Refunding Bonds.

Section 6.02 Voting. The Insurer shall be deemed to be the sole holder of the Insured Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the holders of the Insured Bonds are entitled to take pursuant to the Indenture pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Trustee. In furtherance thereof and as a term of the Indenture and each Insured Bond, the Trustee (solely with respect to the Insured Bonds) and each holder of an Insured Bond appoint the Insurer as their agent and attorney-in-fact and agree that the Insurer may at any time during the continuation of any proceeding by or against the City under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "Claim"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, the Trustee (solely with respect to the Insured Bonds) and each holder of an Insured Bond delegate and assign to the Insurer, to the fullest extent permitted by law, the rights of the Trustee and each holder of an Insured Bond in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. Remedies granted to the Bondholders shall expressly include mandamus.

Section 6.03 Acceleration of Maturity. The maturity of Insured Bonds shall not be accelerated without the consent of the Insurer and in the event the maturity of the Insured Bonds is accelerated, the Insurer may elect, in its sole discretion, to pay accelerated principal and interest accrued, on such principal to the date of acceleration (to the extent unpaid by the City) and the Trustee shall be required to accept such amounts. Upon payment of such accelerated principal and interest accrued to the acceleration date as provided above, the Insurer's obligations under the Insurance Policy with respect to such Bonds shall be fully discharged.

Section 6.04 Grace Period. No grace period for a covenant default shall exceed thirty (30) days or be extended for more than sixty (60) days, without the prior written consent of the Insurer. No grace period shall be permitted for payment defaults.

Section 6.05 Insurer as Third-Party Beneficiary. The Insurer shall be included as a third party beneficiary to the Indenture.

Section 6.06 Redemption of Series 2017 Bonds. Upon the occurrence of an extraordinary optional, special or extraordinary mandatory redemption in part, the selection of Insured Bonds to be redeemed shall be subject to the approval of the Insurer. The exercise of any provision of the Indenture which permits the purchase of Insured Bonds in lieu of redemption shall require the prior written approval of the Insurer if any Insured Bond so purchased is not cancelled upon purchase.

Section 6.07 Amendment of Any Document. Any amendment, supplement, modification to, or waiver of, the Indenture (or any supplement thereto) or any other transaction document, including any underlying security agreement (each a "Related Document"), that requires the consent of Bondowners or adversely affects the rights and interests of the Insurer shall be subject to the prior written consent of the Insurer.

Section 6.08 Exercise of Rights. The rights granted to the Insurer under the Indenture or any other Related Document to request, consent to or direct any action are rights granted to the Insurer in consideration of its issuance of the Insurance Policy. Any exercise by the Insurer of such rights is merely an exercise of the Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the holders of the Insured Bonds and such action does not evidence any position of the Insurer, affirmative or negative, as to whether the consent of the owners of the Insured Bonds or any other person is required in addition to the consent of the Insurer.

Section 6.09 Defeasance Securities.

(a) Only (1) cash, (2) non-callable direct obligations of the United States of America ("Treasuries"), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) subject to the prior written consent of the Insurer, pre-refunded municipal obligations rated "AAA" and "Aaa" by S&P and Moody's, respectively, or (5) subject to the prior written consent of the Insurer, securities eligible for "AAA" defeasance under then existing criteria of S&P or any combination thereof, shall be used to effect defeasance of the Insured Bonds unless the Insurer otherwise approves.

(b) To accomplish defeasance, the City shall cause to be delivered to the Insurer (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the Insurer ("Accountant") verifying the sufficiency of the escrow established to pay the Insured Bonds in full on the maturity or redemption date

("Verification"), (ii) an Escrow Deposit Agreement (which shall be acceptable in form and substance to the Insurer), (iii) an opinion of nationally recognized bond counsel to the effect that the Insured Bonds are no longer "Outstanding" under the Indenture and (iv) a certificate of discharge of the Trustee with respect to the Insured Bonds. Each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the City, Trustee and Insurer. The Insurer shall be provided with final drafts of the above referenced documentation not less than five business days prior to the funding of the escrow. Insured Bonds shall be deemed "Outstanding" under the Indenture unless and until they are in fact paid and retired or the above criteria are met.

Section 6.10 Payments Under Policy. Amounts paid by the Insurer under the Insurance Policy shall not be deemed paid for purposes of the Indenture and the Insured Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the City in accordance with the Indenture. The Indenture shall not be discharged unless all amounts due or to become due to the Insurer have been paid in full or duly provided for.

Section 6.11 Pledge of Revenues. The City covenants and agrees to take such action (including, as applicable, filing of UCC financing statements) as is necessary from time to time to preserve the priority of the pledge of the Revenues under applicable law. The Trustee agrees to timely file continuation statements for any such financing statements for which it has timely received recorded counterparts of facsimiles thereof.

Section 6.12 Claims Upon the Insurance Policy and Payments by and to the Insurer.

(a) If, on the third Business Day prior to the related scheduled interest payment date or principal payment date ("Payment Date") there is not on deposit with the Trustee, after making all transfers and deposits required under the Indenture, moneys sufficient to pay the principal of and interest on the Insured Bonds due on such Payment Date, the Trustee shall give notice to the Insurer and to its designated agent (if any) (the "Insurer's Fiscal Agent") by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Insured Bonds due on such Payment Date, the Trustee shall make a claim under the Insurance Policy and give notice to the Insurer and the Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Bonds and the amount required to pay principal of the Insured Bonds, confirmed in writing to the Insurer and the Insurer's Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Insurance Policy.

(b) The Trustee shall designate any portion of payment of principal on Insured Bonds paid by the Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Insured Bonds registered to the then current Insured Bondholder, whether DTC or its nominee or otherwise, and shall issue a replacement Insured Bond to the Insurer, registered in the name of Assured Guaranty Municipal Corp., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Trustee's failure to so designate any payment or



issue any replacement Insured Bond shall have no effect on the amount of principal or interest payable by the City on any Insured Bond or the subrogation rights of the Insurer.

(c) The Trustee shall keep a complete and accurate record of all funds deposited by the Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any Insured Bond. The Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

(d) Upon payment of a claim under the Insurance Policy, the Trustee shall establish a separate special purpose trust account for the benefit of holders of the Insured Bonds referred to herein as the "Policy Payments Account" and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the Insurance Policy in trust on behalf of holders of the Insured Bonds and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to holders of the Insured Bonds in the same manner as principal and interest payments are to be made with respect to the Insured Bonds under the sections hereof regarding payment of Insured Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything herein to the contrary, the City agrees to pay to the Insurer (i) a sum equal to the total of all amounts paid by the Insurer under the Insurance Policy (the "Insurer Advances"); and (ii) interest on such Insurer Advances from the date paid by the Insurer until payment thereof in full, payable to the Insurer at the Late Payment Rate per annum (collectively, the "Insurer Reimbursement Amounts"). "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Insured Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The City hereby covenants and agrees that the Insurer Reimbursement Amounts are secured by a lien on and pledge of the Revenues and payable from such Revenues on a parity with debt service due on the Insured Bonds.

(e) Funds held in the Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. Any funds remaining in the Policy Payments Account following an Insured Bond payment date shall promptly be remitted to the Insurer.

Section 6.13 Subrogation. The Insurer shall, to the extent it makes any payment of principal of or interest on the Insured Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation of the City to the Insurer under the Related Documents shall survive discharge or termination of such Related Documents.

Section 6.14 Payment of Expenses. The City shall pay or reimburse the Insurer any and all charges, fees, costs and expenses that the Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in any Related Document; (ii) the pursuit of any remedies under the Indenture or any other Related Document or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, the Indenture or any other Related Document whether or not executed or completed, or (iv) any litigation or other dispute in connection with the Indenture or any other Related Document or the transactions contemplated thereby, other than costs resulting from the failure of the Insurer to honor its obligations under the Insurance Policy. The Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Indenture or any other Related Document.

Section 6.15 Payment on Acceleration of Maturity. The Insurer shall be entitled to pay principal or interest on the Insured Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the City (as such terms are defined in the Insurance Policy) and any amounts due on the Insured Bonds as a result of acceleration of the maturity thereof in accordance with the Indenture, whether or not the Insurer has received a Notice of Nonpayment (as such terms are defined in the Insurance Policy) or a claim upon the Insurance Policy.

Section 6.16 Address for Notices. The notice address of the Insurer is: Assured Guaranty Municipal Corp., 1633 Broadway, New York, New York 10019, Attention: Managing Director - Surveillance, Re: Policy No. 218285-N, Telephone: (212) 974-0100; Telecopier: (212) 339 3556. In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the Deputy General Counsel - Public Finance and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

Section 6.17 Information. The Insurer shall be provided with the following information by the City or Trustee, as the case may be:

(a) Annual audited financial statements for the Airport within 150 days after the end of the City's fiscal year (together with a certification of the City that it is not aware of any default or Event of Default under the Indenture), and the City's annual budget within 30 days after the approval thereof together with such other information, data or reports as the Insurer shall reasonably request from time to time;

(b) Notice of any draw upon the Series 2017 Refunding Bonds Debt Service Reserve Sub-Account within two Business Days after knowledge thereof other than (i) withdrawals of amounts in excess of the Series 2017 Refunding Debt Service Reserve Requirement, and (ii) withdrawals in connection with a refunding of Insured Bonds;

(c) Notice of any default known to the Trustee or City within five Business Days after knowledge thereof;

(d) Prior notice of the advance refunding or redemption of any of the Insured Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(e) Notice of the resignation or removal of the Trustee and Bond Registrar and the appointment of, and acceptance of duties by, any successor thereto;

(f) Notice of the commencement of any proceeding by or against the City commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding");

(g) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Insured Bonds;

(h) A full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to the Related Documents;

(i) All reports, notices and correspondence to be delivered to holders of Insured Bonds under the terms of the Related Documents;

(j) All information furnished pursuant to the continuing disclosure agreement related to the Bonds, shall also be provided to the Insurer, simultaneously with the furnishing of such information to the Electronic Municipal Market Access system; and

(k) Such additional information as the Insurer may reasonably request.

Section 6.18 Access to Information. The City will permit the Insurer to discuss the affairs, finances and accounts of the City or any information the Insurer may reasonably request regarding the security for the Bonds with appropriate officers of the City and will use commercially reasonable efforts to enable the Insurer to have access to the facilities, books and records of the City on any business day upon reasonable prior notice.

Section 6.19 Notice from Trustee. The Trustee shall notify the Insurer of any failure of the City to provide notices, certificates and other information under the transaction documents.

Section 6.20 Existence of Insurance Not To Influence Trustee Decisions. In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under the Indenture would adversely affect the security for the Insured Bonds or the rights of the holders of Insured Bonds, the Trustee shall consider the effect of any such amendment, consent, waiver, action or inaction as if there were no Insurance Policy.

Section 6.21 No Impairment of Insurer's Rights. No contract shall be entered into or any action taken by which the rights of the Insurer or security for or sources of payment of the Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the Insurer.

Section 6.22 Privatization. If the City privatizes St. Louis Lambert International Airport in whole or substantially in part, the City shall either (i) defease or provide for the payment of all of the Insured Bonds prior to the proposed privatization, or (ii) obtain the prior written consent of Insurer regarding the privatization.

Section 6.23 The Debt Service Reserve Surety.

(a) The City shall repay any draws under the DSRF Surety Policy and pay all related reasonable expenses incurred by the Insurer and shall pay interest thereon from the date of payment by the Insurer at the Late Payment Rate. "Late Payment Rate" means the lesser of (x) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Bonds and (y) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such national bank as the Insurer shall specify. If the interest provisions of this subparagraph (a) shall result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon principal immediately upon receipt of such moneys by the Insurer, with the same force and effect as if the City had specifically designated such extra sums to be so applied and the Insurer had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

Repayment of draws and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, "Policy Costs") shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of Policy Costs related to such draw.

Amounts in respect of Policy Costs paid to the Insurer shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to the Insurer on account of principal due, the coverage under the DSRF Surety Policy will be increased by a like amount, subject to the terms of the DSRF Surety Policy. The obligation to pay Policy Costs shall be secured by a valid lien on all revenues and other collateral pledged as security for the Bonds (subject only to the priority of payment provisions set forth under the Indenture).

All cash and investments in the Series 2017 Refunding Bonds Debt Service Reserve Sub-Account shall be transferred to the Series 2017 Refunding Bonds Debt Service Account for payment of debt service on the Series 2017 Refunding Bonds before any drawing may be made on the DSRF Surety Policy or any other credit facility credited to the Debt Service Reserve Account in lieu of cash ("Credit Facility"). Payment of any Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all Credit Facilities (including the DSRF

Surety Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Series 2017 Refunding Bonds Debt Service Reserve Account. Payment of Policy Costs and reimbursement of amounts with respect to other Credit Facilities shall be made on a pro-rata basis prior to replenishment of any cash drawn from the Series 2017 Refunding Bonds Debt Service Reserve Sub-Account. For the avoidance of doubt, "available coverage" means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

(b) If the City shall fail to pay any Policy Costs in accordance with the requirements of subparagraph (a) hereof, the Insurer shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under the Indenture other than (i) acceleration of the maturity of the Series 2017 Refunding Bonds or (ii) remedies which would adversely affect owners of the Series 2017 Refunding Bonds.

(c) The Indenture shall not be discharged until all Policy Costs owing to the Insurer shall have been paid in full. The City's obligation to pay such amounts shall expressly survive payment in full of the Series 2017 Refunding Bonds.

(d) The City shall include any Policy Costs then due and owing the Insurer in the calculation of the Additional Bonds test and the rates and charges covenant in the Indenture.

(e) The City covenants and agrees that the DSRF Surety Policy constitutes a permitted Debt Service Reserve Account instrument under the applicable provisions of the Indenture.

(f) The Trustee shall ascertain the necessity for a claim upon the DSRF Surety Policy in accordance with the provisions of subparagraph (a) hereof and to provide notice to the Insurer in accordance with the terms of the DSRF Surety Policy at least five business days prior to each date upon which interest or principal is due on the Series 2017 Refunding Bonds. Where deposits are required to be made by the City with the Trustee to the Debt Service Account for the Series 2017 Refunding Bonds more often than semi-annually, the Trustee shall be instructed to give notice to the Insurer of any failure of the City to make timely payment in full of such deposits within two business days of the date due.

## **ARTICLE VII. MISCELLANEOUS**

Section 7.01 Provisions of Indenture. Except as otherwise provided by this Twenty-First Supplemental Indenture, all of the provisions, terms and conditions of the Indenture shall continue in full force and effect.

Section 7.02 Counterparts. This Twenty-First Supplemental Indenture may be executed in several counterparts, all or any of which may be treated for all purposes as an original and shall constitute and be one and the same instrument.



Section 7.03 Supplemental Indenture. This Twenty-First Supplemental Indenture is being executed and delivered pursuant to Sections 1101(5) and 1101(9) of the Indenture.

Section 7.04 Continuing Disclosure. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement and that such Continuing Disclosure Agreement is intended to be for the benefit of the Holders of the Series 2017 Refunding Bonds and the Beneficial Owners thereof. Notwithstanding any other provision of the Indenture, failure of the City or the Dissemination Agent to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may, and, upon receipt of satisfactory indemnity at the request of any of the Underwriters or any Bondholder(s) of 25% or more of the Series 2017 Refunding Bonds then Outstanding, shall (or any Bondholder of Series 2017 Refunding Bonds may) take such actions as may be necessary and appropriate, including seeking a mandamus for specific performance by court order, to cause the City or the Dissemination Agent, as the case may be, to comply with their obligations under this Section. A default under the Continuing Disclosure Agreement shall not be a default under the Indenture, and the sole remedy under the Continuing Disclosure Agreement in the event of any failure of the City or the Dissemination Agent to comply with the Continuing Disclosure Agreement shall be an action to compel performance.

Section 7.05 Tax Covenants of the City. The City covenants that it will comply with the Tax Certificate and the applicable requirements of the Code throughout the term of the Series 2017 Refunding Bonds. The City also covenants that it will neither make nor direct the Trustee to make any investment or other use of the proceeds of the Series 2017 Refunding Bonds that would (a) cause the Series 2017 Refunding Bonds to be “arbitrage bonds” as that term is defined in Section 148(a) of the Code or (b) cause interest paid on the Series 2017 Refunding Bonds to not be excludable from gross income for federal income tax purposes pursuant to Section 103(a) of the Code or for the Series 2017A Bonds to be “private activity bonds” within the meaning of Section 141 of the Code. The Trustee covenants that in those instances where it exercises discretion over the investment of funds, it shall not knowingly make any investment inconsistent with the foregoing covenants.

The City covenants that it (a) will take, or use its best efforts to require to be taken, all actions that may be required of the City for the interest on the Series 2017 Refunding Bonds to be and remain not included in gross income for federal income tax purposes and (b) will not take or authorize to be taken any actions within its control that would adversely affect that status under the provisions of the Code.

Section 7.06 Defeasance of Refunded Bonds. To accomplish the defeasance of the Refunded Bonds, the City shall cause to be delivered an opinion of nationally recognized bond counsel to the effect that the Refunded Bonds are no longer “Outstanding” under the Indenture, and a certificate of discharge of the Trustee with respect to the Refunded Bonds; such defeasance opinion to be acceptable in form and substance, and addressed, to the City and the Trustee.

Section 7.07 Transactions by Electronic Means. The transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

*[Signature Page Follows]*

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garvinm@stlouis-mo.gov  
2020-01-16 14:01:36 +0000

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

[SEAL]

THE CITY OF ST. LOUIS, MISSOURI

By: Karen Jackson, (Deputy)  
Register

By: MA  
Mayor

By: Marlene Green  
Comptroller

By: Shahana Jom  
Treasurer

Approved as to form:

By: [Signature]  
City Counselor

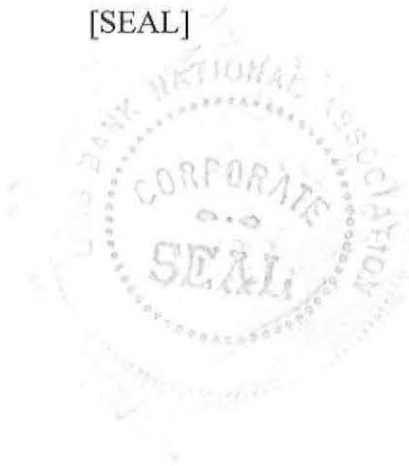
Signature Page 1

TWENTY-FIRST SUPPLEMENTAL INDENTURE



UMB BANK, N.A., as Trustee

[SEAL]



By:   
Name: Brian Krippner  
Title: Senior Vice President

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2020-01-16 14:01:36 +0000

## EXHIBIT A

### (FORM OF FULLY REGISTERED SERIES 2017A REFUNDING BOND)

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

Registered  
No. RA-\_\_\_\_\_

\$\_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF MISSOURI  
THE CITY OF ST. LOUIS  
AIRPORT REVENUE REFUNDING BOND  
SERIES 2017A (NON-AMT)  
(ST. LOUIS LAMBERT INTERNATIONAL AIRPORT)

<u>Interest Rate</u> <u>Per Annum</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
_____%	_____, 1, 2	_____, 2017	791638-__

REGISTERED OWNER: CEDE & CO

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

THE CITY OF ST. LOUIS (the "City"), a constitutional charter city and political subdivision of the State of Missouri (the "State"), hereby acknowledges itself indebted to, and for value received hereby promises to pay, solely from the revenues and funds pledged therefor as hereinafter provided, to the registered Owner specified above, or registered assigns, on the maturity date specified above, the principal sum specified above, and to pay solely from such revenues and funds pledged therefor, to the registered Owner hereof interest on such principal sum from the dated date specified above at the rate of interest specified above, payable on January 1 and July 1 in each year commencing January 1, 2018, and semiannually thereafter until such principal sum shall be discharged as provided in the Indenture hereinafter mentioned. The principal of this Bond shall be payable by check or draft in lawful money of the United States of America upon presentation at the principal payment office of UMB Bank, N.A., St. Louis, Missouri or at the office of any other Paying Agent appointed pursuant to an Indenture of Trust between the City and UMB Bank, N. A. (as successor to Mercantile Trust Company National Association and State Street Bank and Trust Company of Missouri, N.A.), as trustee (the "Trustee"), dated as of October 15, 1984, as amended and supplemented (the "Original Indenture"), as amended, restated and superseded by the Amended and Restated Indenture of Trust dated as of July 1, 2009 between the City and the Trustee, as supplemented and amended,

including by the Twenty-First Supplemental Indenture dated as of June 1, 2017, authorizing the Series 2017 Refunding Bonds (as hereinafter defined) (the Original Indenture, as so amended, supplemented and restated is referred to herein as the "Indenture"). Interest on this Bond is payable to the registered Owner hereof as of the fifteenth day of the month, whether or not a business day, next preceding the applicable interest payment date (the "Record Date") by check or draft in lawful money of the United States of America mailed to the address of such Owner shown on the Series 2017A Bond registration books maintained by the Trustee, as Bond Registrar or by electronic transfer to registered Owners of at least \$1,000,000 in Series 2017A Bonds upon written notice provided by such Owners to the Trustee of the relevant instructions not later than five (5) days prior to the Record Date for such interest payment. Capitalized terms used and not defined herein have the meanings set forth in the Indenture.

Notwithstanding any other provision hereof, this Series 2017A Refunding Bond is initially issued in book- entry form and is registered in the name of Cede & Co., as the nominee of DTC, and the payment of principal and interest and the providing of notices and other matters will be made as described in the City's Blanket Letter of Representation to DTC.

This Series 2017A Refunding Bond is one of a duly authorized issue of bonds of the City designated "The City of St. Louis, Missouri, Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport)" (the "Series 2017A Refunding Bonds") in the aggregate principal amount of \$125,410,000.00, issued under and pursuant to the Indenture. As provided in the Indenture and any additional Supplemental Indentures authorized and executed pursuant to the Indenture, the principal of, premium, if any, and interest on the Series 2017A Refunding Bonds and any other bonds issued under the Indenture are payable solely from and secured by a pledge of the Revenues of the Airport and certain other funds held or set aside under the Indenture. Copies of the Indenture are on file at the offices of the City and at the corporate trust office of the Trustee in the City of St. Louis, Missouri or its successor as trustee, and reference to the Indenture and any and all supplements thereto and modifications and amendments thereof is made for a description of the pledge and covenants securing this Series 2017A Refunding Bond, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the Owner of this Series 2017A Bond with respect thereto and the terms and conditions upon which bonds are issued and may be issued thereunder.

The Series 2017 Refunding Bonds and the interest thereon are limited obligations of the City payable solely from a pledge of Revenues, except to the extent payable from the proceeds of the Series 2017 Refunding Bonds, income from investments and certain reserves and other moneys which have been pledged as provided in the Indenture to secure payment thereof. The Series 2017 Refunding Bonds do not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation or provision, and the taxing power of the City is not pledged to the payment hereof, either as to principal, premium or interest. The Series 2017 Refunding Bonds are without recourse to the City or the State. The Series 2017 Refunding Bonds are not general obligations of the City or the State, are not a pledge and do not involve the faith and credit or the taxing power of the City or the State, do not constitute a debt of the City or the State, and do not constitute lending of the public credit for private undertakings.

As provided in the Indenture, Bonds of the City may be issued from time to time pursuant to Supplemental Indentures in one or more series, in various principal amounts, may mature at

different times, may bear interest at different rates and otherwise may vary as provided in the Indenture. The aggregate principal amount of Bonds which may be issued under the Indenture is not limited except as provided in the Indenture or as limited by applicable law, and all Bonds issued and to be issued under the Indenture are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Indenture.

To the extent and in the manner permitted by the terms of the Indenture, the provisions of the Indenture or any Supplemental Indenture, may be modified or amended by the City, with the written consent of the Owners of at least fifty-one percent (51%) in principal amount of the Bonds then outstanding under the Indenture, and, in case less than all of the series of Bonds would be affected thereby, with such consent of at least fifty-one percent (51%) in principal amount of the Bonds of each series so affected then outstanding under the Indenture; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like series and maturity remain outstanding under the Indenture, the consent of the Owners of such Bonds shall not be required and such Bonds shall not be deemed to be outstanding for the purpose of the calculation of outstanding Bonds. The Indenture further provides that certain changes may be made to the Indenture or any supplemental indenture without the consent of the Owners of the Bonds. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding Bond or of any installment of interest thereof or a reduction in the principal amount or Redemption Price thereof or in the rate of interest thereon without the consent of the Owner of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment or shall change or modify any of the rights or obligations of the Trustee or of any Paying Agent without its written consent thereto.

This Series 2017A Refunding Bond is transferable, as provided in the Indenture, only upon the books of the City kept for that purpose at the above-mentioned office of the Trustee by the Owner hereof in person, or by his or her duly authorized attorney, upon surrender of this Series 2017A Refunding Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Owner or his or her duly authorized attorney at the office of the Trustee and thereupon a new Series 2017A Refunding Bonds, and in the same aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The City, the Trustee and any Paying Agent may deem and treat the person in whose name this Series 2017A Refunding Bond is registered on the registration books maintained by the Trustee as the absolute Owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes.

The Series 2017 Refunding Bonds of the issue of which this Series 2017A Refunding Bond is one are issuable in the form of registered Bonds without coupons in the denominations of \$5,000 or any integral multiple of \$5,000. Subject to such conditions and upon the payment of such charges, the Owner of any Series 2017A Refunding Bonds may surrender the same (together with a written instrument of transfer satisfactory to the Trustee duly executed by the Owner or his duly authorized attorney), in exchange for an equal aggregate principal amount of registered Series 2017A Refunding Bonds of any other authorized denominations of the same issue.

The Series 2017A Refunding Bonds maturing on and after July 1, 2028 are subject to redemption prior to maturity in the sole discretion of the City from any source, in whole or in part at any time, as determined by the City (and within any maturity as selected by the Trustee in such equitable manner as it shall determine), on and after July 1, 2027, at the Redemption Price of 100% of the principal amount of the Series 2017A Refunding Bonds or portions thereof to be redeemed, together with accrued interest to the redemption date.

The City shall, not less than forty-five days prior to any redemption date, notify the Trustee in writing of the redemption date, the principal amount of Series 2017A Refunding Bonds to be redeemed and any other necessary particulars under the optional redemption provisions of Section 2.06 of the Indenture as supplemented by the Twenty-First Supplemental Indenture.

Notice of redemption for any or all of the Series 2017A Refunding Bonds shall be provided by the Trustee in the manner set forth in Section 605 of the Indenture. In accordance with Section 606 of the Indenture, if, at the time of mailing of the notice of any optional redemption, there has not been deposited with the Trustee moneys sufficient to redeem all the Series 2017 Refunding Bonds called for redemption, the notice may state that it is conditional on the deposit of the redemption moneys with the Trustee not later than the opening of business on the redemption date. Such notice will be of no effect and the Redemption Price for such optional redemption will not be due and payable unless such moneys are so deposited.

As provided in the Indenture, until any termination of the system of book-entry-only transfers through The Depository Trust Company (together with any successor securities depository appointed pursuant to the Indenture, "DTC"), and notwithstanding any other provision of the Indenture to the contrary, a portion of the principal amount of this Bond may be paid or redeemed without surrender hereof to the Paying Agent. DTC or a nominee, transferee or assignee of DTC as owner of this Bond may not rely upon the principal amount indicated hereon as the principal amount hereof outstanding and unpaid. The principal amount hereof outstanding and unpaid shall for all purposes be the amount determined in the manner provided in the Indenture.

Unless this Series 2017A Refunding Bond is presented by an authorized officer of DTC (a) to the Paying Agent for registration of transfer or exchange or payment (b) to the Paying Agent for payment of principal, and any Series 2017A Bond issued in replacement thereof or substitution therefor is registered in the name of DTC or its nominee, Cede & Co., or such other name as requested by an authorized representative of DTC and any payment is made to DTC, any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful since the registered Owner hereof, DTC or its nominee, Cede & Co., has an interest herein.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and by the laws of the State of Missouri or the Indenture to exist, to have happened or to have been performed precedent to or contemporaneously with the issuance of this Series 2017A Refunding Bond, exist, have happened and have been performed.

This Series 2017A Refunding Bond shall not be entitled to any security, right or benefit under the Indenture or be valid or obligatory for any purpose, unless the certificate of authentication hereon has been duly executed by the Trustee.

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2020-01-16 14:01:36 +0000



IN WITNESS WHEREOF, The City of St. Louis, Missouri has caused this Series 2017A Refunding Bond to be executed in its name and on its behalf by the manual or facsimile signatures of the Mayor and the Comptroller and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Register, all as of the date of authentication specified below.

THE CITY OF ST. LOUIS, MISSOURI

[SEAL]

By: \_\_\_\_\_  
Mayor

ATTEST

By: \_\_\_\_\_  
Register

By: \_\_\_\_\_  
Comptroller

Approved as to form:

By: \_\_\_\_\_  
City Counselor

**CERTIFICATE OF AUTHENTICATION**

This Series 2017A Refunding Bond is one of the bonds described in the within-mentioned Twenty-First Supplemental Indenture. The date of authentication of this Series 2017A Refunding Bond is \_\_\_\_\_, 2017.

UMB BANK, N.A., as Trustee

By: \_\_\_\_\_  
Authorized Signature

## ASSIGNMENT

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

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---

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

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF TRANSFEREE:

---

the within Bond and all rights thereunder, hereby irrevocably constituting and appointing \_\_\_\_\_, Attorney, to transfer said Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed by an Eligible Guarantor Institution (as defined by SEC Rule 17 Ad-15 (17 CFR24017 AD-15))

(Signature of registered Owner)

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

## STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. ("AGM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to UMB Bank, N.A., St. Louis, Missouri, or its successor, as paying agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from AGM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of AGM as more fully set forth in the Policy.

**EXHIBIT B**

**(FORM OF FULLY REGISTERED SERIES 2017B REFUNDING BOND)**

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

Registered  
No. RB-\_\_\_\_\_

\$\_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF MISSOURI  
THE CITY OF ST. LOUIS  
AIRPORT REVENUE REFUNDING BOND  
SERIES 2017B (AMT)  
(ST. LOUIS LAMBERT INTERNATIONAL AIRPORT)

<u>Interest Rate</u> <u>Per Annum</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
_____%	_____, 2017	_____, 2017	791638-____

REGISTERED OWNER: CEDE & CO

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

THE CITY OF ST. LOUIS (the "City"), a constitutional charter city and political subdivision of the State of Missouri (the "State"), hereby acknowledges itself indebted to, and for value received hereby promises to pay, solely from the revenues and funds pledged therefor as hereinafter provided, to the registered Owner specified above, or registered assigns, on the maturity date specified above, the principal sum specified above, and to pay solely from such revenues and funds pledged therefor, to the registered Owner hereof interest on such principal sum from the dated date specified above at the rate of interest specified above, payable on January 1 and July 1 in each year commencing January 1, 2018, and semiannually thereafter until such principal sum shall be discharged as provided in the Indenture hereinafter mentioned. The principal of this Bond shall be payable by check or draft in lawful money of the United States of America upon presentation at the principal payment office of UMB Bank, N.A., St. Louis, Missouri or at the office of any other Paying Agent appointed pursuant to an Indenture of Trust between the City and UMB Bank, N. A. (as successor to Mercantile Trust Company National Association and State Street Bank and Trust Company of Missouri, N.A.), as trustee (the "Trustee"), dated as of October 15, 1984, as amended and supplemented (the "Original Indenture"), as amended, restated and superseded by the Amended and Restated Indenture of Trust dated as of July 1, 2009 between the City and the Trustee, as supplemented and amended,

including by the Twenty-First Supplemental Indenture dated as of June 1, 2017, authorizing the Series 2017 Refunding Bonds (as hereinafter defined) (the Original Indenture, as so amended, supplemented and restated is referred to herein as the “Indenture”). Interest on this Bond is payable to the registered Owner hereof as of the fifteenth day of the month, whether or not a business day, next preceding the applicable interest payment date (the “Record Date”) by check or draft in lawful money of the United States of America mailed to the address of such Owner shown on the Series 2017B Refunding Bond registration books maintained by the Trustee, as Bond Registrar or by electronic transfer to registered Owners of at least \$1,000,000 in Series 2017B Refunding Bonds upon written notice provided by such Owners to the Trustee of the relevant instructions not later than five (5) days prior to the Record Date for such interest payment. Capitalized terms used and not defined herein have the meanings set forth in the Indenture.

Notwithstanding any other provision hereof, this Series 2017B Bond is initially issued in book- entry form and is registered in the name of Cede & Co., as the nominee of DTC, and the payment of principal and interest and the providing of notices and other matters will be made as described in the City’s Blanket Letter of Representation to DTC.

This Series 2017B Refunding Bond is one of a duly authorized issue of bonds of the City designated “The City of St. Louis, Missouri, Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport)” (the “Series 2017B Refunding Bonds”) in the aggregate principal amount of \$74,715,000.00, issued under and pursuant to the Indenture. As provided in the Indenture and any additional Supplemental Indentures authorized and executed pursuant to the Indenture, the principal of, premium, if any, and interest on the Series 2017B Bonds and any other bonds issued under the Indenture are payable solely from and secured by a pledge of the Revenues of the Airport and certain other funds held or set aside under the Indenture. Copies of the Indenture are on file at the offices of the City and at the corporate trust office of the Trustee in the City of St. Louis, Missouri or its successor as trustee, and reference to the Indenture and any and all supplements thereto and modifications and amendments thereof is made for a description of the pledge and covenants securing this Series 2017B Bond, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the Owner of this Series 2017B Bond with respect thereto and the terms and conditions upon which bonds are issued and may be issued thereunder.

The Series 2017B Refunding Bonds and the interest thereon are limited obligations of the City payable solely from a pledge of Revenues, except to the extent payable from the proceeds of the Series 2017B Refunding Bonds, income from investments and certain reserves and other moneys which have been pledged as provided in the Indenture to secure payment thereof. The Series 2017B Refunding Bonds do not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation or provision, and the taxing power of the City is not pledged to the payment hereof, either as to principal, premium or interest. The Series 2017B Refunding Bonds are without recourse to the City or the State. The Series 2017B Refunding Bonds are not general obligations of the City or the State, are not a pledge and do not involve the faith and credit or the taxing power of the City or the State, do not constitute a debt of the City or the State, and do not constitute lending of the public credit for private undertakings.

As provided in the Indenture, Bonds of the City may be issued from time to time pursuant to Supplemental Indentures in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and otherwise may vary as provided in the Indenture. The aggregate principal amount of Bonds which may be issued under the Indenture is not limited except as provided in the Indenture or as limited by applicable law, and all Bonds issued and to be issued under the Indenture are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Indenture.

To the extent and in the manner permitted by the terms of the Indenture, the provisions of the Indenture or any Supplemental Indenture, may be modified or amended by the City, with the written consent of the Owners of at least fifty-one percent (51%) in principal amount of the Bonds then outstanding under the Indenture, and, in case less than all of the series of Bonds would be affected thereby, with such consent of at least fifty-one percent (51%) in principal amount of the Bonds of each series so affected then outstanding under the Indenture; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like series and maturity remain outstanding under the Indenture, the consent of the Owners of such Bonds shall not be required and such Bonds shall not be deemed to be outstanding for the purpose of the calculation of outstanding Bonds. The Indenture further provides that certain changes may be made to the Indenture or any supplemental indenture without the consent of the Owners of the Bonds. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding Bond or of any installment of interest thereof or a reduction in the principal amount or Redemption Price thereof or in the rate of interest thereon without the consent of the Owner of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment or shall change or modify any of the rights or obligations of the Trustee or of any Paying Agent without its written consent thereto.

This Series 2017B Refunding Bond is transferable, as provided in the Indenture, only upon the books of the City kept for that purpose at the above-mentioned office of the Trustee by the Owner hereof in person, or by his or her duly authorized attorney, upon surrender of this Series 2017B Refunding Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Owner or his or her duly authorized attorney at the office of the Trustee and thereupon a new Series 2017B Refunding Bonds, and in the same aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The City, the Trustee and any Paying Agent may deem and treat the person in whose name this Series 2017B Refunding Bond is registered on the registration books maintained by the Trustee as the absolute Owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes.

The Series 2017B Refunding Bonds of the issue of which this Series 2017B Refunding Bond is one are issuable in the form of registered Bonds without coupons in the denominations of \$5,000 or any integral multiple of \$5,000. Subject to such conditions and upon the payment of such charges, the Owner of any Series 2017B Refunding Bond may surrender the same (together with a written instrument of transfer satisfactory to the Trustee duly executed by the Owner or

his duly authorized attorney), in exchange for an equal aggregate principal amount of registered Series 2017B Refunding Bonds of any other authorized denominations of the same issue.

The Series 2017B Refunding Bonds are not subject to redemption prior to maturity.

Unless this Series 2017B Refunding Bond is presented by an authorized officer of DTC (a) to the Paying Agent for registration of transfer or exchange or payment (b) to the Paying Agent for payment of principal, and any Series 2017B Bond issued in replacement thereof or substitution therefor is registered in the name of DTC or its nominee, Cede & Co., or such other name as requested by an authorized representative of DTC and any payment is made to DTC, any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful since the registered Owner hereof, DTC or its nominee, Cede & Co., has an interest herein.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and by the laws of the State of Missouri or the Indenture to exist, to have happened or to have been performed precedent to or contemporaneously with the issuance of this Series 2017 Refunding Bond, exist, have happened and have been performed.

This Series 2017B Refunding Bond shall not be entitled to any security, right or benefit under the Indenture or be valid or obligatory for any purpose, unless the certificate of authentication hereon has been duly executed by the Trustee.



IN WITNESS WHEREOF, The City of St. Louis, Missouri has caused this Series 2017B Refunding Bond to be executed in its name and on its behalf by the manual or facsimile signatures of the Mayor and the Comptroller and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Register, all as of the date of authentication specified below.

THE CITY OF ST. LOUIS, MISSOURI

[SEAL]

By: \_\_\_\_\_  
Mayor

ATTEST

By: \_\_\_\_\_  
Register

By: \_\_\_\_\_  
Comptroller

Approved as to form:

By: \_\_\_\_\_  
City Counselor

**CERTIFICATE OF AUTHENTICATION**

This Series 2017B Refunding Bond is one of the bonds described in the within-mentioned Twenty-First Supplemental Indenture. The date of authentication of this Series 2017B Refunding Bond is \_\_\_\_\_, 2017.

UMB BANK, N.A., as Trustee

By: \_\_\_\_\_  
Authorized Signature

## ASSIGNMENT

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

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

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF TRANSFEREE:

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the within Bond and all rights thereunder, hereby irrevocably constituting and appointing \_\_\_\_\_, Attorney, to transfer said Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed by an Eligible Guarantor Institution (as defined by SEC Rule 17 Ad-15 (17 CFR24017 AD-15))

(Signature of registered Owner)

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

## STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. ("AGM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond maturing on July 1 in the years 2019 through 2027, inclusive to UMB Bank, N.A., St. Louis, Missouri, or its successor, as paying agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from AGM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of AGM as more fully set forth in the Policy.

**EXHIBIT C**

**REFUNDED BONDS**

**SERIES 2007A**

The Series 2007A Bonds to be refunded consist of the following:

<b>Stated Maturity July 1</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>CUSIP Number</b>	<b>Redemption Price</b>
7/1/2018	\$2,410,000	5.00%	791638XK0	100%
7/1/2019	2,530,000	4.00%	791638XL8	100%
7/1/2020	18,625,000	5.00%	791638XM6	100%
7/1/2021	22,150,000	5.00%	791638XN4	100%
7/1/2022	24,335,000	5.00%	791638XP9	100%
7/1/2023	20,865,000	5.00%	791638XQ7	100%
7/1/2024	10,000,000	4.25%	791638XS3	100%
7/1/2024	11,915,000	5.00%	791638XR5	100%
7/1/2025	12,935,000	5.00%	791638XT1	100%
7/1/2032	24,680,000	4.25%	791638XW4	100%

The Series 2007B Bonds to be refunded consist of the following:

**SERIES 2007B**

<b>Stated Maturity July 1</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>CUSIP Number</b>	<b>Redemption Price</b>
7/1/2018	6,760,000	5.000%	791638WT2	100%
7/1/2019	7,105,000	5.000%	791638WU9	100%
7/1/2020	7,460,000	5.000%	791638WV7	100%
7/1/2021	7,830,000	5.000%	791638WW5	100%
7/1/2022	8,220,000	5.000%	791638WX3	100%
7/1/2023	8,635,000	5.000%	791638WY1	100%
7/1/2024	9,065,000	5.000%	791638WZ8	100%
7/1/2025	9,520,000	5.000%	791638XA2	100%
7/1/2026	9,995,000	5.000%	791638XB0	100%
7/1/2027	10,490,000	5.000%	791638XC8	100%

**EXHIBIT D**  
**Component Projects of Projects Designated as PFC-Eligible**

<u>Component Project</u>	<u>Bond Proceeds Applied to Component Project</u>
2001A ADP Project	\$300,651,231.19 (retired)
2005 Refunding of 2001A Bonds	\$133,894,548
2007A Refunding of 2001A Bonds	\$114,470,000
2015 Refunding of 2005A Bonds	\$2,472,419
2017A Refunding of 2007A Bonds	\$67,926,561

**Computation of PFC Eligible Portion of Debt Service**

<u>Issue</u>	<u>Original Par Value Before Any Refunding</u>	<u>PFC Eligible</u>	<u>PFC%</u>	<u>Total Debt Service</u>	<u>Original PFC Debt Service</u>
2005 Bonds	\$263,695,000	\$133,894,548	50.8%	\$533,093,840.00	\$270,685,295
2007A Bonds	\$231,275,000	\$114,470,000	49.5%	\$403,230,075.77	\$199,579,491
2015 Bonds	\$17,890,000	\$2,472,419	13.8%	\$22,586,175	\$3,121,436
2017A Bonds	\$125,410,000	\$67,926,561	54.2%	\$163,707,129.17	\$88,699,662

**Computation Procedure**

For any year, while any Series 2017A Bond is outstanding, this amount is 125% of the sum of the following amounts for such year: (i) PFC-Eligible Debt Service on Outstanding 2005 Bonds, plus (ii) PFC-Eligible Debt Service on Outstanding 2007A Bonds, plus (iii) PFC-Eligible Debt Service on Outstanding 2015 Bonds, plus (iv) PFC-Eligible Debt Service on Outstanding 2017A Bonds. For an accurate determination of PFC-Eligible Debt Service, refer to the Airport Consultant Report for the result of this calculation.