
EIGHTEENTH SUPPLEMENTAL INDENTURE OF TRUST

between

THE CITY OF ST. LOUIS, MISSOURI,

as Grantor

and

UMB BANK, N.A.,

as Trustee

\$31,395,000

THE CITY OF ST. LOUIS, MISSOURI

AIRPORT REVENUE REFUNDING BONDS,

SERIES 2012 (AMT)

(LAMBERT—ST. LOUIS INTERNATIONAL AIRPORT)

Dated as of June 1, 2012

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EIGHTEENTH SUPPLEMENTAL INDENTURE OF TRUST

THIS EIGHTEENTH SUPPLEMENTAL INDENTURE OF TRUST (this "Eighteenth Supplemental Indenture"), dated as of June 1, 2012, is made by and between the City of St. Louis, Missouri, a constitutional charter city and political subdivision of the State of Missouri (the "City"), and UMB Bank, N.A., a national banking association organized and existing under the laws of the United States of America, having a place of business in the City and duly authorized to exercise corporate trust powers, as trustee (in such capacity herein, and as successor in interest to Mercantile Trust Company National Association and State Street Bank and Trust Company of Missouri, N.A., together with any successor in such capacity, referred to herein as the "Trustee"):

WITNESSETH:

WHEREAS, Lambert-St. Louis International Airport (the "Airport") is owned by the City and operated by the Airport Authority of the City (the "Airport Authority");

WHEREAS, pursuant to Article VI, Section 27 of the Constitution of the State of Missouri, as amended, and various ordinances of the City, the City 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limited by law, which Original Indenture, as previously amended, supplemented and restated, was amended, restated and superseded by that certain Amended and Restated Indenture of Trust dated as of July 1, 2009 (the "Restated Indenture") (the Original Indenture, as amended and restated by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, 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 the Indenture and the Voter Approval, the City has previously issued various series of airport revenue bonds ("Bonds"), consisting of the Bonds described in Schedule I of the Indenture, currently outstanding (as of April 30, 2012) in the aggregate principal amount of \$835,075,000;

WHEREAS, the City desires to issue its Series 2012 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 2012 Refunding Bonds, to make certain transfers of funds and to pay certain costs of issuing the Series 2012 Refunding Bonds;

WHEREAS, pursuant to Ordinance Number 69162, adopted by the Board of Aldermen on May 24, 2012, and signed by the Mayor on May 25, 2012 (the "Ordinance"), the City is authorized to issue its Airport Revenue Refunding Bonds, Series 2012 (the "Series 2012 Refunding Bonds"), and to

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 2012 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 Eighteenth Supplemental Indenture provides for the issuance of the Series 2012 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 2012 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 Eighteenth 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 2012 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 Eighteenth Supplemental Indenture, and the execution, issuance and delivery of the Series 2012 Refunding Bonds, subject to the terms hereof, have in all respects been duly authorized,

NOW, THEREFORE, THIS EIGHTEENTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH:

That as security for payment of the principal, Redemption Price of and interest on the Bonds, including the Series 2012 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 2012 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 2012 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 shall retain the meanings given to such terms in the Indenture:

"2012 Debt Service Reserve Requirement" means, as of any date of calculation for the then Outstanding Series 2012 Refunding Bonds, an amount equal to the least of (i) 10% of the proceeds of the Series 2012 Refunding Bonds, (ii) the maximum annual debt service on the Series 2012 Refunding Bonds or (iii) 125% of the average annual debt service on the Series 2012 Refunding Bonds.

"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 2012 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 The Stolar Partnership LLP, St. Louis, Missouri, and White Coleman & Associates, 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 2012 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 2012 Refunding Bonds.

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

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

"Interest Payment Date" means January 1 and July 1 of each year beginning January 1, 2013.

"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, 2013.

"Record Date" means the 15th day of the month preceding an Interest Payment Date.

"Redemption Price" means, with respect to any Series 2012 Refunding Bond, the sum of one hundred percent (100%) of the principal amount plus accrued interest to the redemption date of the Series 2012 Bonds or portions thereof to be redeemed, together with accrued interest to the redemption date.

"Refunded Bonds" means The City of St. Louis, Missouri Airport Revenue Bonds, Series 2002B (Capital Improvement Program) (AMT) and The City of St. Louis, Missouri Airport Revenue Refunding Bonds, Series 2002C (AMT) being refunded pursuant to this Eighteenth Supplemental Indenture as described on Exhibit B hereto.

"Series 2012 Refunding Bonds" means the Series 2012 Refunding Bonds.

"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 2012 Refunding Bonds.

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

(e) Any terms defined in this Eighteenth 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 2012 Refunding Bonds shall not be deemed to refer to the payment of Series 2012 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 Eighteenth 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 2012 REFUNDING BONDS

Section 2.01 Authorization and Purpose. The City hereby authorizes the issuance of an additional Series of Bonds pursuant to the Indenture, consisting of the Series 2012 Refunding Bonds. The purpose for which the Series 2012 Refunding Bonds are being issued is to refund the Refunded Bonds and to pay certain of the costs of issuing the Series 2012 Refunding Bonds and, in connection therewith, to provide for the funding of a Debt Service Reserve Account.

Section 2.02 Principal Amount, Designation and Series. The Series 2012 Refunding Bonds are entitled to the benefit, protection and security of the Indenture. The Series 2012 Refunding Bonds are hereby authorized to be issued in the aggregate principal amount of \$31,395,000. The Series 2012 Refunding Bonds shall be designated and distinguished from the Bonds of all other Series by the title "Airport Revenue Refunding Bonds, Series 2012 (AMT) (Lambert-St. Louis International Airport)."

Section 2.03 Date, Maturities and Interest. The Series 2012 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 2012 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:

Series 2012 Refunding Bonds

<u>Maturity (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2013	\$2,020,000	3.00%
2014	\$2,100,000	4.00%
2015	\$2,180,000	5.00%
2016	\$ 925,000	5.00%
2017	\$ 990,000	5.00%
2018	\$1,040,000	5.00%
2019	\$1,090,000	3.00%
2020	\$1,130,000	3.25%
2021	\$1,165,000	5.00%
2022	\$1,220,000	5.00%
2023	\$1,280,000	5.00%
2024	\$1,345,000	5.00%
2025	\$1,415,000	4.00%
2026	\$1,465,000	5.00%
2027	\$1,545,000	4.25%
2028	\$1,610,000	5.00%
2029	\$1,690,000	4.25%
2032	\$7,185,000	5.00%

The Series 2012 Refunding Bonds shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) from their dated date or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semiannually on January 1 and July 1 in each year, beginning January 1, 2012.

Section 2.04 Sale, Denominations, Numbers and Letters. The Series 2012 Refunding Bonds shall be sold to the Underwriters through a negotiated sale or sales. The Series 2012 Refunding Bonds shall be issued in denominations of \$5,000 and integral multiples thereof. The Series 2012 Refunding Bonds shall be substantially in the form set forth in Exhibit A to this Eighteenth Supplemental Indenture. The Series 2012 Refunding Bonds shall be numbered from one consecutively upward in order of issuance, with the number on each Series 2012 Refunding Bond preceded by the letters "R-."

Section 2.05 Places of Payment. The principal of the Series 2012 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 2012 Refunding Bonds are registered on the registration books maintained by the Trustee as Bond Registrar. Interest on the Series 2012 Refunding Bonds will be paid by check or draft drawn upon the Trustee payable to the Owners thereof in accordance with subsection E of Section 401 of the Indenture. Registered Owners of Series 2012 Refunding Bonds of at least \$1,000,000 may receive payments of interest by electronic transfer upon written notice provided by the registered Owner to the Trustee with the relevant instructions not later than five (5) days prior to the Record Date for such interest payment, such instructions to include the name of the bank (which shall be in the continental United States), its address, ABA routing number and the account number to which such payments shall be directed.

Section 2.06 Optional Redemption. The Series 2012 Refunding Bonds maturing on or after July 1, 2022 are subject to the right of the City to redeem such Series 2012 Refunding Bonds prior to maturity from any source, in whole or in part at any time, of such maturity as shall be selected by the City (and within a maturity as selected by the Trustee in such equitable manner as it shall determine), on and after July 1, 2021 at the Redemption Price of the Series 2012 Refunding Bonds to be redeemed.

The City shall, not less than forty-five (45) days prior to any redemption date, notify the Trustee in writing of the redemption date, the principal amount of Series 2012 Refunding Bonds to be redeemed and any other necessary particulars under the optional redemption provisions of this Section 2.06.

Section 2.07 Notice of Redemption. Notice of redemption for any or all of the Series 2012 Refunding Bonds shall be provided by the Trustee in the manner set forth in Section 605 of the Indenture. In accordance with Section 605 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 2012 Refunding Bonds called for redemption, the notice may state that it is contingent 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,

Section 2.08 Conditions Precedent. The Series 2012 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 2.09 Execution and Forms of Series 2012 Refunding Bonds and Authentication Certificate.

(a) The Series 2012 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 2012 Refunding Bonds and the provisions of the Indenture.

(b) CUSIP identification numbers may be included herein and printed on the Series 2012 Refunding Bonds, but such numbers shall not be deemed to be a part of the Series 2012 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 2012 REFUNDING BONDS

Section 3.01 Book-Entry Bonds; Securities Depository. The Series 2012 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 2012 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 2012 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 2012 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 2012 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 2012 Refunding Bonds, or if the Trustee receives written notice from Participants representing interests in not less than 50% of the Series 2012 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 2012 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 2012 Refunding Bonds, then the Trustee shall notify the Owners of such determination or such notice and of the availability of certificates to Owners requesting the same, and the Trustee shall register in the name of and authenticate and deliver replacement bonds to the Beneficial Owners or their nominees in principal amounts representing the interest of each; provided, that in the case of a determination under (a)(1) or (a)(2) of this paragraph, the City, with the consent of the Trustee, may select a successor securities depository in accordance with the following paragraph to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when at least one Series 2012 Refunding Bond is registered in the name of the Securities Depository or its nominee. Upon the issuance of replacement bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such replacement bonds. If the Securities Depository resigns and the City, the Trustee or Owners are unable to locate a qualified successor of the Securities Depository in accordance with the following paragraph, then the Trustee shall authenticate and cause delivery of replacement bonds to Owners, as provided herein. The Trustee may rely on information from the Securities Depository and its Participants as to the names and addresses of and principal amounts owned by of the Beneficial Owners of the Series 2012 Refunding Bonds. The cost of printing, registration, authentication, and delivery of replacement bonds shall be paid for by the City.

(b) In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, the City may appoint a successor Securities Depository provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. Upon receipt of a Series 2012 Refunding Bond for cancellation the Trustee shall cause the delivery of a Series 2012 Refunding 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 2002B Refunding Sub-Account (the "2002B Refunding Sub-Account") of the Debt Service Account of the Airport Bond Fund;
- (ii) the Series 2002C Refunding Sub-Account (the "2002C Refunding Sub-Account") of the Debt Service Account of the Airport Bond Fund;
- (iii) the 2012 Debt Service Reserve Sub-Account (the "2012 Debt Service Reserve Sub-Account") of the Debt Service Reserve Account of the Airport Bond Fund; and
- (iv) the 2012 Costs of Issuance Sub-Account (the "2012 Costs of Issuance Sub-Account") to be held by the Trustee and used to pay the Costs of Issuance of the Series 2012 Bonds, with any balance remaining after September 30, 2012 to be transferred to the Revenue Fund.

(b) The sub-accounts created pursuant to Section 4.01(a) are hereinafter referred to collectively as the 2012 Accounts. Each of the 2012 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 2012 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 2012 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 2012 Accounts shall be separately made and maintained. The investment earnings of any of the 2012 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 2012 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 2012 Refunding Bonds.

Section 4.02 Application of Proceeds of Series 2012 Refunding Bonds. On the date of delivery of the Series 2012 Refunding Bonds, the proceeds of the Series 2012 Refunding Bonds in the amount of \$32,741,004.65 (which amount constitutes the aggregate principal amount of the Series 2012 Refunding Bonds plus original issue premium on the Series 2012 Refunding Bonds of \$1,346,004.65), less Underwriter's Discount of \$176,583.75, together with \$4,082,275.63 from other sources of funds as discussed herein shall be delivered or caused to be delivered by the City to the Trustee for application as follows:

- (a) \$28,358,588.13 of the proceeds of the Series 2012 Refunding Bonds shall be deposited into the Series 2002B Refunding Sub-Account, to be held as uninvested cash for the refunding and redemption of the Series 2002B Refunded Bonds on July 2, 2012;
- (b) \$4,957,687.50 of the proceeds of the Series 2012 Refunding Bonds shall be deposited into the Series 2002C Refunding Sub-Account, to be held as uninvested cash for the refunding and redemption of the Series 2002C Refunded Bonds on July 2, 2012;
- (c) \$328,801.88 of the proceeds of the Series 2012 Refunding Bonds shall be deposited into the 2012 Costs of Issuance Sub-Account to be used to pay costs of issuance of the Series 2012 Refunding Bonds; and
- (d) \$3,001,669.02 of the proceeds of the Series 2012 Refunding Bonds shall be deposited in the 2012 Debt Service Reserve Sub-Account of the Airport Bond Fund.

Section 4.03 Transfers of Amounts held Under the Indenture. On the date of the issuance of the Series 2012 Refunding Bonds, the Trustee is hereby instructed to transfer the following amounts held under the Indenture:

- (a) \$1,365,000.00 of the funds on deposit in the 2002 Debt Service Reserve Sub-Account shall be transferred to the 2012 Debt Service Reserve Sub-Account to satisfy a portion of the 2012 Debt Service Reserve Requirement;
- (b) \$1,473,588.13 of the funds in the Series 2002B Debt Service Account shall be transferred to the 2012 Debt Service Reserve Sub-Account to satisfy the principal and interest payment due on July 1, 2012, for the Series 2002B Bonds; and
- (c) \$1,242,687.50 of the funds in the Series 2002C Debt Service Account of the Airport Bond Fund shall be transferred to the Series 2002C Refunding Sub-Account to satisfy the principal and interest payment due on July 1, 2012, for the Series 2002C Bonds.

Section 4.04 Intentionally Deleted.

Section 4.05 Series 2012 Refunding Bond Debt Service Reserve Requirement.

(a) The 2012 Debt Service Reserve Requirement shall be funded by the deposit of the amounts set forth in Section 4.03 hereof in the 2012 Debt Service Reserve Sub-Account.

(b) The 2002 Debt Service Reserve Requirement following the issuance of the Series 2012 Bonds shall be \$1,709,806.25 which shall be funded in whole by MBIA Insurance Corporation Surety Bond No. 39975(4) in the maximum amount of \$2,183,222.79.

ARTICLE V

MISCELLANEOUS

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

Section 5.02 Counterparts. This Eighteenth Supplemental Indenture may be executed in several counterparts, all or any of which may be treated for all purposes as an original and shall constitute and be one and the same instrument. In addition, the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 5.03 Supplemental Indenture. This Eighteenth Supplemental Indenture is being executed and delivered pursuant to Sections 1101(5) and 1101(9) of the Indenture.

Section 5.04 Continuing Disclosure. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement and that such Continuing Disclosure Agreement is intended to be for the benefit of the Holders of the Series 2012 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 2012 Refunding Bonds then Outstanding, shall (or any Bondholder of Series 2012 Refunding Bonds may) take such actions as may be necessary and appropriate, including seeking a mandamus for specific performance by court order, to cause the City or the Trustee, as the case may be, to comply with their obligations under this Section. A default under the Continuing Disclosure Agreement shall not be a default under the Indenture, and the sole remedy under the Continuing Disclosure Agreement in the event of any failure of the City or the Dissemination Agent to comply with the Continuing Disclosure Agreement shall be an action to compel performance.

Section 5.05 Tax 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 2012 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 2012 Refunding Bonds that would (a) cause the Series 2012 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 2012 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 2012 Refunding 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 2012 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 5.06 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.

[Signature Page Follows]

Confidential
garvinm@stlouis-mo.gov
2020-01-16 14:01:27 +0000

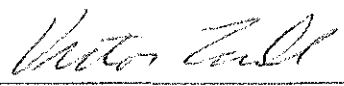
UMB BANK, N.A. as Trustee

[SEAL]

By: 
Title: Senior Vice President

Attest:

By:


Title: Assistant Secretary

Confidential
garvinm@stlouis-mo.gov
2020-01-16 14:01:27 +0000

Signature Page 2

EIGHTEENTH SUPPLEMENTAL INDENTURE

IN WITNESS WHEREOF, the City has caused this Eighteenth 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 Eighteenth Supplemental Indenture to be signed in its corporate name by its officer thereunder duly authorized, all as of the day and year first above written.

[SEAL]

By: _____

Register

THE CITY OF ST. LOUIS, MISSOURI

By: _____

Mayor

By: _____

Comptroller

Approved as to form:

By: _____

City Counselor

Signature Page 1

EIGHTEENTH SUPPLEMENTAL INDENTURE

EXHIBIT A

(FORM OF FULLY REGISTERED SERIES 2012 REFUNDING BOND)

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

Registered

No. R-_____

\$_____

UNITED STATES OF AMERICA
STATE OF MISSOURI
THE CITY OF ST. LOUIS
AIRPORT REVENUE REFUNDING BOND
SERIES 2012 (AMT)
(LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT)

Interest Rate
Per Annum

_____ %

Maturity Date

July 1, _____

Dated Date

_____, 2012

CUSIP

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, 2013, and semiannually thereafter until such principal sum shall be discharged as provided in the Indenture hereinafter mentioned. The principal of this Series 2012 Refunding Bond shall be payable by check or draft in lawful money of the United States of America upon presentation at the principal payment office of UMB Bank, N.A., St. Louis, Missouri or at the office of any other Paying Agent appointed pursuant to an Indenture of Trust between the City and UMB Bank, N. A. (as successor to Mercantile Trust Company National Association and State Street Bank and Trust Company of Missouri, N.A.), as trustee (the "Trustee"), dated as of October 15, 1984, as amended and supplemented (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 further amended by the Seventeenth Supplemental Indenture

dated as of June 1, 2011, and the Eighteenth Supplemental Indenture dated as of June 1, 2012, authorizing the Series 2012 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 2012 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 2012 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 2012 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 2012 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 2012 (AMT) (Lambert-St. Louis International Airport)" (the "Series 2012 Refunding Bonds") in the aggregate principal amount of \$31,395,000, 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 2012 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 2012 Refunding Bond, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the Owner of this Series 2012 Refunding Bond with respect thereto and the terms and conditions upon which bonds are issued and may be issued thereunder.

The Series 2012 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 2012 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 2012 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 2012 Refunding Bonds are without recourse to the City or the State. The Series 2012 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 2012 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 2012 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 2012 Refunding Bond or Series 2012 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 2012 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 2012 Refunding Bonds of the issue of which this Series 2012 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 2012 Refunding Bond or Series 2012 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 2012 Refunding Bonds of any other authorized denominations of the same issue.

The Series 2012 Refunding Bonds maturing on or after July 1, 2022 are subject to the right of the City to redeem such Series 2012 Refunding Bonds prior to maturity from any source, in whole or in part at any time, of such maturity as shall be selected by the City (and within a maturity as selected by the Trustee in such equitable manner as it shall determine), on and after July 1, 2021 at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2012 Refunding Bonds or portions thereof to be redeemed, together with accrued interest to the redemption date.

The City shall, not less than forty-five (45) days prior to any redemption date, notify the Trustee in writing of the redemption date, the principal amount of Series 2012 Refunding Bonds to be redeemed and any other necessary particulars under the optional redemption provisions of Article VI of the Indenture and Article II of the Eighteenth Supplemental Indenture.

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 2012 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 2012 Refunding Bond issued in replacement thereof or substitution therefor is registered in the name of DTC or its nominee, Cede & Co., or such other name as requested by an authorized representative of DTC and any payment is made to DTC, any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful since the registered Owner hereof, DTC or its nominee, Cede & Co., has an interest herein.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and by the laws of the State of Missouri or the Indenture to exist, to have happened or to have been performed precedent to or contemporaneously with the issuance of this Series 2012 Refunding Bond, exist, have happened and have been performed.

This Series 2012 Refunding Bond shall not be entitled to any security, right or benefit under the Indenture or be valid or obligatory for any purpose, unless the certificate of authentication hereon has been duly executed by the Trustee.

IN WITNESS WHEREOF, The City of St. Louis has caused this Series 2012 Refunding Bond to be executed in its name and on its behalf by the manual or facsimile signatures of the Mayor and the Comptroller and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Register, all as of the date of authentication specified below.

THE CITY OF ST. LOUIS

(SEAL)

By: _____
Mayor

ATTEST

By: _____
Comptroller

By: _____
Register

Approved as to form:

By: _____
City Counselor

CERTIFICATE OF AUTHENTICATION

This Series 2012 Refunding Bond is one of the bonds described in the within-mentioned Eighteenth Supplemental Indenture. The date of authentication of this Series 2012 Refunding Bond is _____.

UMB BANK, N.A., as Trustee

By: _____
Authorized Signature

ASSIGNMENT

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

(please print or typewrite name and address, including zip code, of Transferee)
PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF TRANSFEREE: _____
the within Bond and all rights thereunder, hereby irrevocably constituting and appointing _____
_____, Attorney, to transfer said Bond
on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed by an Eligible Guarantor Institution (as defined by SEC Rule 17 Ad-15 (17 CFR 24017 AD-15))

(Signature of registered Owner)

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

EXHIBIT B**REFUNDED BONDS****SERIES 2002B BONDS (AMT)**

<u>July 1</u> <u>Stated Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
2012	\$ 800,000	4.250%	791638SP5
2013	\$ 835,000	4.250%	791638SQ3
2014	\$ 870,000	4.400%	791638SR1
2015	\$ 910,000	4.500%	791638SS9
2016	\$ 950,000	4.600%	791638ST7
2017	\$ 995,000	4.700%	791638SU4
2018	\$1,040,000	4.750%	791638SV2
2019	\$1,090,000	4.750%	791638SW0
2020	\$1,145,000	4.875%	791638SX8
2021	\$1,200,000	4.875%	791638SY6
2022	\$1,255,000	5.000%	791638SZ3
2027	\$7,290,000	5.000%	791638TA7
2032	\$9,305,000	5.00%	791638TB5

SERIES 2002C REFUNDING BONDS (AMT)

<u>July 1</u> <u>Stated Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
2012	\$1,110,000	5.500%	791638TM1
2013	\$1,170,000	5.500%	791638TN9
2014	\$1,240,000	5.500%	791638TP4
2015	\$1,305,000	5.500%	791638TQ2