TRANSCRIPT OF PROCEEDINGS

AUTHORIZING THE ISSUANCE OF

$125,410,000
AIRPORT REVENUE REFUNDING BONDS,
SERIES 2017A (NON-AMT)
(ST. LOUIS LAMBERT INTERNATIONAL AIRPORT)

$74,715,000
AIRPORT REVENUE REFUNDING BONDS,
SERIES 2017B (AMT)
(ST. LOUIS LAMBERT INTERNATIONAL AIRPORT)

$31,700,000
AIRPORT REVENUE BONDS,
SERIES 2017C (NON-AMT)
(ST. LOUIS LAMBERT INTERNATIONAL AIRPORT)

$26,605,000
AIRPORT REVENUE BONDS,
SERIES 2017D (AMT)
(ST. LOUIS LAMBERT INTERNATIONAL AIRPORT)

DATED: JUNE 28, 2017

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Legal Opinion:
Armstrong Teasdale LLP
Hardwick Law Firm, LLC

CLOSING MEMORANDUM

$125,410,000
AIRPORT REVENUE REFUNDING BONDS, SERIES 2017A (NON-AMT)
(ST. LOUIS LAMBERT INTERNATIONAL AIRPORT)

$74,715,000
AIRPORT REVENUE REFUNDING BONDS, SERIES 2017B (AMT)
(ST. LOUIS LAMBERT INTERNATIONAL AIRPORT)

$31,700,000
AIRPORT REVENUE BONDS, SERIES 2017C (NON-AMT)
(ST. LOUIS LAMBERT INTERNATIONAL AIRPORT)

$26,605,000
AIRPORT REVENUE BONDS, SERIES 2017D (AMT)
(ST. LOUIS LAMBERT INTERNATIONAL AIRPORT)

CLOSING: JUNE 28, 2017

The above-referenced bonds (the "Series 2017 Bonds") are executed and delivered by The City of St. Louis, Missouri (the "City") for the purpose of refunding certain airport revenue bonds of the City and to fund or refund the costs of purchasing, constructing, extending and improving St. Louis Lambert International Airport and for related purposes. The following List of Closing Documents sets forth the documents delivered in connection with the execution and delivery of the Series 2017 Bonds by the City. Such documents are delivered as a condition precedent to the execution and delivery of the Series 2017 Bonds, and such documents shall be deemed to have been delivered simultaneously at the closing. The closing is scheduled to occur on the date set forth above.

Copies of the Transcript of Proceedings (the "Transcript") are delivered as set forth below (*denotes original signatures of the Transcript; all other parties will receive CD-ROM versions of the Transcript).

City
City Register, The City of St. Louis, Missouri*
Comptroller, The City of St. Louis, Missouri*
Treasurer, The City of St. Louis, Missouri
President of Board of Aldermen, The City of St. Louis, Missouri
Airport Director, The City of St. Louis, Missouri
Airport Counsel, The City of St. Louis, Missouri

City Counselor
Julian L. Bush, Esq.

Trustee
UMB Bank, N.A.

Co-Bond Counsel
Armstrong Teasdale LLP
Hardwick Law Firm, LLC

Co-Disclosure Counsel
Schiff Hardin LLP
White Coleman & Associates, LLC

Co-Financial Advisors ("FA")
Siebert Cisneros Shank & Co., LLC
PFM Financial Advisors LLC

Treasurer's Advisor
Comer Capital Group, LLC

Senior Managers
Wells Fargo Bank, N.A. (Book Runner)
Stern Brothers & Co.

Co-Managers
Backstrom McCarley Berry & Co., LLC
Hilltop Securities Inc.
Loop Capital Markets
PNC Capital Markets LLC
The Williams Capital Group, L.P.

Airport Consultant
Unison Consulting, Inc.

Co-Underwriters' Counsel
Dentons US LLP
Saulsberry & Associates, LLC

Credit Provider
Assured Guaranty Municipal Corp.

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$125,410,000
AIRPORT REVENUE REFUNDING BONDS,
SERIES 2017A (NON-AMT)
(ST. LOUIS LAMBERT INTERNATIONAL AIRPORT)

$74,715,000
AIRPORT REVENUE REFUNDING BONDS,
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(ST. LOUIS LAMBERT INTERNATIONAL AIRPORT)

$26,605,000
AIRPORT REVENUE BONDS,
SERIES 2017D (AMT)
(ST. LOUIS LAMBERT INTERNATIONAL AIRPORT)

LIST OF CLOSING DOCUMENTS

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I.	Basic Documents	Responsible Party
1.	Amended and Restated Indenture of Trust	AT
2.	Twenty-First Supplemental Indenture of Trust	AT
3.	Twenty-Second Supplemental Indenture of Trust	AT
4.	Tax Certificate as to Arbitrage and the Provisions of Sections 103 and 141-150 of the Internal Revenue Code of 1986	AT
5.	Continuing Disclosure Agreement	SH
6.	Bond Purchase Agreement	Saulsberry
7.	Preliminary Official Statement	Dentons
8.	Official Statement	Dentons
9.	Credit Provider Documents	Assured Guaranty
	(a) Policies for Series 2017A and Series 2017B	
	i. Notice of Claim and Certificate	
	ii. Disclosure, No Default and Tax Certificate of Assured Guaranty Municipal Corp.	

(b) Policy for Series 2017C and Series 2017D

i. Notice of Claim and Certificate

ii. Disclosure, No Default and Tax Certificate of Assured Guaranty Municipal Corp.

II. Proceedings by The City of St. Louis, Missouri with respect to the Issuance of the Series 2017 Bonds.

10. Clerk's Certificate as to proceedings of the Board of Aldermen to authorize Ordinance No. 70541; City

(a) Introduction and First Reading of Board Bill No. 2, Journal of the Board of Aldermen, No. 8, dated May 9, 2017, Page 2

(b) Second Reading, Report of the Committee on Transportation and Commerce, recommending adoption of Board Bill No. 2, Journal of the Board of Aldermen, No. 10, dated May 23, 2017, Page 3

(c) Perfection of Board Bill No. 2, Journal of the Board of Aldermen, No. 11, dated May 30, 2017, Page 4; Third Reading and Final Passage of Board Bill No. 2, Journal of the Board of Aldermen, No. 11, dated May 30, 2017, Page 4; Signed by the President/Secretary of the Board of Aldermen, Journal of the Board of Aldermen, No. 11, dated May 30, 2017, Page 5

(d) Board Bill No. 2 Signed by Mayor, Journal of the Board of Aldermen, No. 13, June 13, 2017, Page 1A – 47A

11. Certified copies of the proceedings of the City relating to the Introduction, First Reading, Second Reading, Perfection, Third Reading and Final Passage of Board Bill No. 2, including: City

(a) Introduction and First Reading of Board Bill No. 2, City Journal No. 8, dated May 9, 2017, Page 2

(b) Minutes of Regular Meeting of the Board of Estimate and Apportionment of the City , dated May 17, 2017, approving the issuance of the Series 2017 Bonds, Board Bill No. 2

(c) Second Reading, Report of the Committee on Transportation and Commerce, recommending adoption of Board Bill No. 2, City Journal No. 10, dated May 23, 2017, Page 3

(d) Perfection of Board Bill No. 2, City Journal No. 11, dated May 30, 2017, Page 4; Third Reading and Final Passage of Board Bill No. 2, City Journal No. 11, dated May 30, 2017, Page 4; Signed by the President/Secretary of the Board of Aldermen, City Journal No. 11, dated May 30, 2017, Page 5

(e) Letter to the Board of Aldermen, dated May 23, 2017, reporting Board Bill No. 2 signed by the Mayor

(f) Board Bill No. 2 approved and signed by the Mayor, City Journal No. 13, dated June 13, 2017, Page 1A – 47A

(g) Certified copy of Ordinance No. 70541, authorizing the issuance of the Series 2017 Bonds, passed by the Board of Aldermen on April 28, 2017, and signed by the Mayor on May 23, 2017

III. Closing Documents

12.	City's Closing Certificate	AT
13.	Certificate of the City and the Airport pursuant to Section 7(b)(4) of the Bond Purchase Agreement	AT
14.	Certificate of the Comptroller pursuant to Section 305(B)(4)(a) of the Restated Indenture	AT
15.	Certificate of Airport Consultant Relating to Preliminary Official Statement, Official Statement and Report of the Airport Consultant	AT
16.	Certificate of No Litigation and Approval of Form of Bonds	AT
17.	Specimen Bonds	AT
18.	Certificate of the Airport Deputy Director of Finance and Administration	AT
19.	Certificate of Trustee	AT
20.	Request for Authentication and Delivery of Bonds	AT
21.	Certificate of the Comptroller pursuant to Section 304(A)(4) of the Indenture	HLF
22.	Certificate of Consulting Engineer	AT
23.	Certificate of the Airport Consultant	AT
24.	Certificate of Accountant	AT
25.	Certificate Regarding Indenture	AT
26.	Rating Agency Letters	
	(a) Standard & Poor's Rating Services (2)	Assured Guaranty
	(b) Moody's Investors Service, Inc. (2)	

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27.	Receipt for Payment of Purchase Price	AT
28.	Underwriters' Receipt for Bonds	AT
29.	Issue Price Certificate	Saulsberry
30.	DTC Blanket Letter of Representation	HLF
31.	Financial Feasibility Report – The City of St. Louis, Missouri, Airport Revenue and Refunding Bonds, Series 2017A, B, C and D (St. Louis Lambert International Airport) (also referred to as, Review of Airport Consultant)	HLF
32.	Blue Sky Memorandum	Dentons
	(a) Preliminary Blue Sky Memorandum	
	(b) Final Blue Sky Memorandum	
33.	Tax forms	AT
	(a) Form 8038-G (Series 2017A)	
	(b) Form 8038 (Series 2017B)	
	(c) Form 8038-G (Series 2017C)	
	(d) Form 8038 (Series 2017D)	
34.	Material Event Notice and Submission Confirmation	AT
	(a) Call Notice of May 31, 2017	
	(b) Material Event Notice of June 28, 2017	
35.	Written Request for Disbursement from Airport Construction Fund – Series 2017 Refunding Costs of Issuance Sub-Account	AT/City
36.	Written Request for Disbursement from Airport Construction Fund – Series 2017 Project Costs of Issuance Sub-Account	AT/City
37.	Written Request for Disbursement from Airport Construction Fund – Series 2017C Construction Sub-Account	AT/City
38.	Written Request for Disbursement from Airport Construction Fund – Series 2017D Construction Sub-Account	AT/City
39.	Uniform Commercial Code Filing with Missouri Secretary of State	AT
40.	Certificate Regarding Public Hearing	AT

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41.		Certificate of Approval – Approval of The City of St. Louis, Missouri with Respect to the Issuance of Certain Bonds by The City of St. Louis, Missouri	AT
42.		Fourth Amendment to Debt Service Forward Delivery Agreement (also referred to as, Partial Termination of Series 2007A Bonds Debt Service Forward Delivery Agreement) (the ***"Delivery Agreement"***)	Comer
43.		Closing Memorandum	WF
44.		Evidence of Filing with Missouri Accountability Portal	AT
IV.	**Redemption and Defeasance of Refunding Bonds**		
45.		Issuer's Direction to Defease and Redeem Bonds	AT
46.		Defeasance Certificate of Trustee with respect to Series 2007A Refunded Bonds	AT
47.		Defeasance Certificate of Trustee with respect to Series 2007B Refunded Bonds	AT
48.		Defeasance Memorandum from City to Trustee dated June 5, 2017	City
V.	**Opinions of Counsel**		
49.		Opinions of Co-Bond Counsel	
	(a)	Opinion of AT	AT
	(b)	Opinion of HLF	HLF
50.		Supplemental Opinions of Co-Bond Counsel regarding Bond Purchase Agreement	
	(a)	Supplemental Opinion of AT	AT
	(b)	Supplemental Opinion of HLF	HLF
51.		Reliance Letters for Assured Guaranty	
	(a)	AT	AT
	(b)	HLF	HLF
	(c)	City Counselor	City
	(d)	Airport Counsel	City
	(e)	SH	SH

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	(f)	WCA	WCA
52.	Other Reliance Letters		
	(a)	SH	SH
	(b)	WCA	WCA
53.	Defeasance Opinions of the Co-Bond Counsel regarding Refunding Bonds		
	(a)	AT	AT
	(b)	HLF	HLF
54.	Opinions of Underwriters' Co-Counsel		
	(a)	Opinion of Dentons	Dentons
	(b)	Opinion of Saulsberry	Saulsberry
55.	Opinion of Co-Disclosure Counsel		
	(a)	SH	SH
	(b)	WCA	WCA
56.	Opinion of City Counselor		City
57.	Opinion of Airport Counsel regarding Use Agreements, Operating Agreement and Cargo Addenda		City
58.	Opinions of Counsel to Assured Guaranty (2)		Assured Guaranty
59.	Opinion re Delivery Agreement		AT

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AT:	Armstrong Teasdale LLP	SH:	Schiff Hardin LLP
HLF:	Hardwick Law Firm, LLC	Assured Guaranty:	Assured Guaranty Municipal Corp.
Saulsberry:	Saulsberry & Associates, LLC	Comer:	Comer Capital Group
Dentons:	Dentons US LLP	WF:	Wells Fargo Bank, N.A.
WCA:	White Coleman & Associates, LLC		

EXECUTION COPY

LAMBERT-ST LOUIS INTERNATIONAL AIRPORT

AMENDED AND RESTATED INDENTURE OF TRUST

between

THE CITY OF ST. LOUIS, MISSOURI,
as Grantor

and

UMB BANK, N.A.,
as Trustee

---

relating to

AIRPORT REVENUE BONDS

Dated as of October 15, 1984
and
Amended and Restated as of July 1, 2009

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(This table of contents is not a part of this
Indenture and is only for convenience of reference)

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Schedule I: Airport Revenue Bonds

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THIS AMENDED AND RESTATED INDENTURE OF TRUST (the "Indenture"), dated as of October 15, 1984 and amended and restated as of July 1, 2009, as supplemented and amended, is between The City of St. Louis, Missouri, a constitutional charter city and a political subdivision of the State of Missouri (the "City"), and UMB Bank, N.A. (successor to Mercantile Trust Company National Association), a national banking association organized and existing under the laws of the United States (together with any successor in such capacity, the "Trustee");

WITNESSETH:

WHEREAS, the City owns and operates an airport known as the Lambert-St. Louis International Airport (the "Airport");

WHEREAS, pursuant to Article VI, Section 27 of the Constitution of the State of Missouri, as amended, and ordinances of the City numbered 51342, 54813, 55647, 57110, 57613, 58328 and 58761 (the "Prior Obligations Ordinances"), the City issued from time to time prior to the adoption of the Original Indenture (defined below) an aggregate of $178,000,000 of its Airport Revenue Bonds to finance the purchase, construction, extension and improvement of the Airport, which bonds have been refunded by the hereinafter described Bonds and are no longer outstanding;

WHEREAS, the City entered into an Indenture of Trust dated as of October 15, 1984 (the "Original Indenture") providing for the issuance thereunder of Airport Revenue Bonds ("Bonds") for the purpose of financing costs of purchasing, constructing, extending and improving the Airport and for other governmental purposes relating to the Airport, which Original Indenture has been amended, supplemented and restated from time to time by supplemental indentures thereto and by the Amended and Restated Indenture of Trust dated as of September 10, 1997 (the "Prior Restated Indenture") between the City and the Trustee;

WHEREAS, the City has previously issued various series of Bonds under the Original Indenture, as amended, supplemented and restated from time to time, as described on **Schedule I** hereto;

WHEREAS, pursuant to Article XI of the Prior Restated Indenture, the City and the Trustee, without the consent of any of the Bondholders, may enter into a Supplemental Indenture for certain purposes, including to cure any ambiguity and to clarify matters arising under the Prior Restated Indenture; pursuant to Article XII of the Prior Restated Indenture, the City and the Trustee may amend the Indenture, in any particular, with the consent of at least 51% in principal amount of the Bonds outstanding and of the Bond Insurers insuring such Series of Bonds for which their consent is required; for the purposes of Articles XI and XII of the Prior Restated Indenture, actions permitted or required to be taken by the Owners of the Bonds may be taken by the Bond Insurers insuring such Bonds without any action being taken by the Bondholders; and Financial Security Assurance and MBIA Insurance Corporation, which are the Bond Insurers insuring, in the aggregate, all of the outstanding Bonds, have consented to the adoption of this Restated Indenture;

WHEREAS, the City desires to amend and restate the Original Indenture, as previously amended, supplemented and restated, as set forth herein and all requirements therefor have been complied with and satisfied; and

WHEREAS, all things necessary to make the Airport Revenue Bonds issued from time to time hereunder, when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal limited obligations of the City and to constitute this Indenture a valid and binding agreement securing the payment of the principal of, premium, if any, and interest on all Bonds issued and to be issued hereunder have been done and performed, and the execution and delivery of this Indenture and the

execution and issuance of such Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW THEREFORE, THIS INDENTURE FURTHER WITNESSETH:

That as security for payment of the principal of, premium, if any, and interest on the Airport Revenue Bonds issued from time to time hereunder and for the funds which may be advanced by the Trustee pursuant hereto, the City does hereby, pledge, assign, grant, bargain and sell, convey and confirm to the Trustee a security interest in and to the following described property:

A. The proceeds of sale of the Bonds issued hereunder;

B. Revenues (as hereinafter defined);

C. All Funds established by this Indenture, including the investments, if any, thereof;

D. All other property of every name and nature from time to time hereafter mortgaged, pledged or hypothecated as and for additional security hereunder by the City, or by anyone on its behalf or with its written consent, in favor of the Trustee, which is hereby authorized to receive all such property at any time and to hold and apply the same subject to the terms hereof; and

E. All proceeds of any of the foregoing.

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended to be, 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 this 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.

SUBJECT TO the application of the proceeds of sale of the Bonds issued hereunder and Revenues to the purposes and on the conditions permitted by this Indenture, the City hereby covenants and agrees with the Trustee and with the Owners, from time to time, of the Bonds, as follows:

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ARTICLE I
DEFINITIONS AND INTERPRETATION

SECTION 101. Definitions. In this Indenture, unless a different meaning clearly appears from the context:

"Accountant's Certificate" means a certificate signed by an independent certified public accountant or a firm of certified public accountants selected by the City satisfactory to the Trustee, who may be the accountant or firm of accountants who regularly audit the books of the City.

"Accrued Aggregate Debt Service" means, as of any date of calculation, an amount equal to the sum of (i) interest on the Bonds of all Series accrued and unpaid and to accrue to the end of the then current calendar month, and (ii) Principal Installments due and unpaid and that portion of the Principal

Installments for all Series next due which would have accrued (if deemed to accrue in the manner set forth in the definition of Debt Service) to the end of such calendar month.

"Additional Bonds" means Bonds authenticated and delivered pursuant to Section 304, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article IV or Sections 606 or 1206.

"Additional Project" means the extension, improvement, purchase, acquisition, construction and enlargement of facilities, appurtenances and equipment, and the acquisition of land, for the Airport to be financed, in whole or in part, from the proceeds of Additional Bonds issued pursuant to the provisions of Section 304.

"Adjusted Debt Service" means Debt Service, except that for any Series of Partially Amortizing Bonds it shall mean Debt Service for each Fiscal Year other than the Fiscal Year in which the final maturity date of such Bonds occurs and, with respect to such Fiscal Year and each Fiscal Year thereafter through the Fiscal Year ending on the date which is the anniversary of the final maturity date of such Series next occurring before the date which is 25.5 years after their issuance, that amount which if paid in substantially equal installments in each such Fiscal Year would pay the full amount of principal of such Bonds and the interest thereon (at the Index Interest Rate) by such anniversary.

"Aggregate Adjusted Debt Service" means, as of any particular date of computation and with respect to any period, the sum of the amounts of Adjusted Debt Service for such period with respect to all Series of Bonds.

"Aggregate Debt Service" means, as of any particular date of computation and with respect to any period, the sum of the amounts of Debt Service for such period with respect to all Series of Bonds.

"Airport" means the Lambert-St. Louis International Airport owned and operated by the City, including all land now owned or hereafter acquired by the City (by lease or otherwise) for purposes of such airport (including, without limitation, noise mitigation and clear zone purposes) and all improvements and facilities now in existence and located on any such land, as said Airport may be hereafter added to, extended, improved or constructed and equipped.

"Airport Commission" means the Airport Commission of the City, or such officer, board or commission of the City who or which hereafter may be legally given the powers and duties given to the Airport Commission.

"Airport Consultant" means the airport consultant or airport consulting firm or corporation at the time retained by the City pursuant to Section 814 to perform the acts and carry out the duties provided for such Airport Consultant in this Indenture.

"Airport Fiscal Year" means the twelve-month period beginning on July 1 of one year and ending on June 30 of the following year, or such other fiscal year of twelve months as may be selected by the City.

"Annual Budget" means the annual budget of the City (through the Airport Commission) for the Airport, as amended or supplemented from time to time, adopted or in effect for a particular City Fiscal Year as provided in Section 816.

"Arbitrage Rebate Fund" means the Airport Arbitrage Rebate Fund established by Section 502.

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"Authorized Officer of the City" means the Mayor, the Comptroller or the Treasurer of the City, or any other officer or employee of the City authorized under the laws of the State, the Charter or ordinance of the City to perform specific acts or duties related to the subject matter of the authorization.

"Beneficial Owner" means as provided in Rule 13d-3 under the Securities Exchange Act of 1934, as amended.

"Bond" or "Bonds" means the Series 1984 Bonds and any Additional Bonds.

"Bond Counsel's Opinion" means an opinion of an attorney or firm of attorneys experienced and nationally recognized in matters relating to tax-exempt financing under the Code.

"Bond Fund" means the Airport Bond Fund established by Section 502.

"Bondholder," "Holder of Bonds," "Owner" or "Owner of Bonds," or any similar term, means any person who is the registered owner of any Bond or Bonds.

"Bond Insurer" means each insurance company which has insured the payment of the principal of and interest on all or any portion of the Bonds, and any successor thereto.

"Bond Insurance Policy" means the municipal bond insurance policy issued by a Bond Insurer that guarantees payment of the principal of and interest on a Series of Bonds or any portion thereof.

"Bond Registrar" means the Trustee and any other bank or trust company organized under the laws of any state or national banking association appointed by the City to perform the duties of Bond Registrar enumerated in Section 804. The term "Bond Registrar" also includes any Co-Registrar appointed pursuant to Section 804.

"Bond Year" means, except as otherwise provided in a Supplemental Indenture or a Tax Certificate delivered in connection with a Series of Bonds, the one-year period beginning on the date such Series of Bonds is issued and all subsequent one-year periods beginning on the day following the expiration of the preceding Bond Year, or such other period as may be required under Section 148 of the Code.

"Business Day" means any day of the year other than (a) a Saturday or Sunday or (b) a 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.

"Capital Budget" means the capital budget of the City (through the Airport Commission) for the Airport, as amended or supplemented from time to time, adopted or in effect for a particular City Fiscal Year as provided in Section 816.

"Charter" means the Charter of the City as in effect from time to time.

"City Fiscal Year" means the twelve-month period beginning on July 1 of one year and ending on June 30 of the following year, or such other fiscal year of twelve months as may be selected by the City.

"City Held PFC Revenues" means, collectively, PFC Revenues on deposit in the Revenue Fund and PFC Revenues held by the City in the PFC Account and available to pay debt service.

garmon@stifs-mo.gov
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"City Sub-Account" means the City Sub-Account established within the Revenue Fund by Section 502.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations thereunder, as applicable, and any successor to such Code.

"Comptroller" means the Comptroller of the City.

"Contingency Fund" means the Airport Contingency Fund established by Section 502.

"Construction Fund" means the Airport Construction Fund established by Section 502.

"Consulting Engineers" means the engineer or engineering firm or corporation at the time retained by the City pursuant to Section 815 to perform the acts and carry out the duties provided for such Consulting Engineers in this Indenture.

"Cost of Construction" means, with respect to the Initial Project or an Additional Project, the City's costs properly attributable to the construction or acquisition thereof, including but not limited to, the cost of acquisition by or for the City of real or personal property or other interest therein, costs of physical construction, and costs of the City incidental to such construction or acquisition, including but not limited to the cost of any indemnity and surety bonds and premiums on insurance during construction, planning, architectural, engineering, inspection and construction management fees, legal fees and expenses, cost of audits, fees and expenses of the Fiduciaries and costs of financing, construction period interest on any Bonds issued in connection with such Project, administrative and general overhead and keeping accounts and making reports required by this Indenture prior to commencement of operation of such Project, amounts, if any, required by this Indenture to be paid into any Fund or Account established under this Indenture upon the issuance of any Series of Bonds, payments when due (whether at the maturity of principal or the due date of interest or upon redemption) on any indebtedness of the City (other than the Bonds) incurred for such Project, costs of machinery, equipment and supplies and initial working capital required by the City for the commencement of operation of such Project, the initial funding of the reserves required under this Indenture, and may include reimbursement to the City for any such items of Cost of Construction theretofore paid by or on behalf of the City. "Cost of Construction" shall also include the Costs of Issuance of any Series of Bonds to the extent payable from the Construction Fund pursuant to this Indenture or a Supplemental Indenture.

"Cost of Issuance Account" means the Cost of Issuance Account established with respect to a Series of Bonds in accordance with Section 503.G.

"Cost of Issuance" means all items of expense, directly or indirectly payable or reimbursable by or to the City and related to the authorization, sale and issuance of any Bonds, including, but not limited to, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any Fiduciary, legal fees and charges, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of Bonds, costs and expenses of refunding, premiums for the insurance of the payment of Bonds, fees payable in connection with any letter of credit securing all or a portion of the Bonds, financing charges, accrued interest with respect to the initial investment of proceeds of Bonds and any other costs, charge or fee in connection with the issuance of Bonds.

"Counsel's Opinion" means an opinion of an attorney or firm of attorneys nationally recognized on the subject of tax-exempt municipal financings (who may be counsel to the City) selected by the City and satisfactory to the Trustee.

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"Counterparty" means an entity whose senior long-term debt obligations, or whose obligations under an Interest Rate Exchange Agreement, are guaranteed by a financial institution whose senior long term debt obligations have a rating in one of the three highest categories of each of the Rating Agencies.

"Debt Service" for any period means, as of any date of calculation and with respect to any Series of Bonds, an amount equal to the sum of (i) interest accruing during such period on Bonds of such Series, except to the extent that such interest on the Bonds of such Series is to be paid from deposits (including investment income thereon) in the Debt Service Account made from Bond proceeds or other amounts available therein, and (ii) that portion of each Principal Installment for such Series of Bonds which would accrue during such period if such Principal Installment were deemed to accrue daily in equal amounts from the next preceding Principal Installment due date for such Series (or, if there shall be no such preceding Principal Installment due date, from the date of issuance of such Series). Such interest and Principal Installments for such Series of Bonds shall be calculated on the assumption that no Bonds of such Series Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of each Principal Installment on the due date thereof. For the purposes of any projections required by this Indenture with respect to Variable Rate Bonds, interest will be calculated on the basis of the average interest rate or rates borne on Variable Rate Bonds Outstanding during any consecutive 12 months of the preceding 24 months, except that (i) for the purpose of satisfying the conditions for the issuance of Additional Bonds, if the Variable Rate Bonds are being issued on the date of computation, the rate of interest shall be assumed to be 110% of the initial interest rate of such Bonds, and (ii) for the purpose of satisfying the Debt Service Reserve Requirement, if any, the interest rate for any Variable Rate Bonds shall be computed at the average interest rate on such Bonds during the preceding Airport Fiscal Year or if not Outstanding during the preceding Airport Fiscal Year, the initial interest rate of such Bonds; provided, however, that no payments required for any Option Bonds, other Bonds, or Interest Rate Exchange Agreements which may be tendered or otherwise presented for payment at the option or demand of the Owners thereof, or which may otherwise become due by reason of any other circumstance which will not, with certainty, occur during such period, shall be included in any computation of Debt Service prior to the stated or theretofore extended maturity or otherwise certain due dates thereof, and all such payments shall be deemed to be required on such stated or theretofore extended maturity dates or otherwise certain due dates; and provided further, however, that if the City in a Supplemental Indenture for a Series of Bonds elects to enter into an Interest Rate Exchange Agreement and deem any payments received thereunder as Revenues, Debt Service shall include any amounts payable by the City during such interest rate period pursuant to such Interest Rate Exchange Agreement (other than termination payments thereunder).

"Debt Service Account" means the Airport Debt Service Account established within the Bond Fund by Section 502.

"Debt Service Reserve Account" means the Debt Service Reserve Account established within the Bond Fund by Section 502.

"Debt Service Reserve Requirement" means, as of any date of calculation for the then Outstanding Bonds, unless otherwise specified in a Supplemental Indenture for a particular Series of Bonds, an amount which shall equal the least of: (i) 10% of the proceeds of such Series of Bonds, (ii) 125% of the average annual debt service on such Series of Bonds or (iii) the maximum annual debt service on such Series of Bonds. Such amount for any Series of Bonds may be satisfied by a deposit of cash or a letter of credit, revolving credit agreement, standby purchase agreement, surety bond, insurance policy or similar obligation, arrangement or instrument issued by a bank, insurance company or other financial institution which provides for payment of all or a portion of the Principal Installments and/or interest due on any Series of Bonds or provides funds for the purchase of such Bonds or portions thereof, which shall be rated at the time of issuance of the applicable Series of Bonds in one of the three highest

rating categories by the Rating Agencies (without giving effect to gradations within a rating category), and shall permit the full amount thereof to be drawn down at least 30 days prior to the expiration thereof, **provided, however**, that if the rating of any issuer or provider of such letter of credit, revolving credit agreement, standby purchase agreement, surety bond, insurance policy or similar obligation, arrangement or instrument is thereafter downgraded below the fourth highest rating category (without giving effect to gradations within a rating category) by any of the Rating Agencies, then, upon notice of such downgrade to the City from the Trustee, a deficiency shall exist in the Debt Service Reserve Account in the amount of such downgraded letter of credit, revolving credit agreement, standby purchase agreement, surety bond, insurance policy or similar obligation, arrangement or instrument, which amount shall be replenished as set forth in Section 504A.(3)(a) hereof or by the deposit of cash or a substitute letter of credit, revolving credit agreement, standby purchase agreement, surety bond, insurance policy or similar obligation, arrangement or instrument issued by a bank, insurance company or other financial institution which shall be rated in one of the three highest rating categories by the Rating Agencies at the time of deposit (without giving effect to gradations within a rating category). A Supplemental Indenture for a Series of Bonds may specify that the Debt Service Reserve Requirement may be satisfied either at the closing date for such Series of Bonds or by depositing such requirement over time from Revenues monthly in substantially equal amounts which time period shall not exceed sixty (60) months from the closing date for such Series; alternatively, a Supplemental Indenture for a Series of Bonds may specify that such Series of Bonds shall not have a Debt Service Reserve Requirement, in which event such Series of Bonds shall not be entitled to a lien on such account.

"Debt Service Stabilization Fund" means the Airport Debt Service Stabilization Fund established by Section 502.

"Debt Service Stabilization Fund Requirement" means an amount equal to 35% of the maximum annual Debt Service on the Bonds due in the then current or any future Airport Fiscal Year, subject to the provisions of Section 516.C.

"Depositary" means any bank or trust company qualified under Section 701, selected by the City pursuant to this Indenture and approved in writing by the Trustee as a depositary of moneys and securities held under the provisions of this Indenture and shall include the Trustee.

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

"Development Fund" means the Airport Development Fund established by Section 502.

"Director of Airports" means the Director of Airports of the City or such officer of the City who hereafter may be given the powers and duties currently given to the Director of Airports.

"Effective Date" means as provided in Section 1315.

"Eighth Supplemental Indenture" means the Supplemental Indenture so designated on **Schedule I** hereto.

"Event of Default" shall have the meaning given to such term in Section 901.

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"FAA" means the Federal Aviation Administration, or any successor to its powers and authority.

"Fiduciary" means the Trustee, the Bond Registrar and any Paying Agent, or any or all of them as may be appropriate.

"Fourteenth Supplemental Indenture" means the Supplemental Indenture so designated on **Schedule I** hereto.

"Funds Committee" means the Funds Committee of the City, which currently consists of the Mayor, the Comptroller and the Treasurer of the City.

"GARB Revenues" means all revenues collected by the City relating to, from or with respect to its possession, management, supervision, operation and control of the Airport, including all rates, charges, landing fees, rentals, use charges, concession revenues, revenues from the sale of services, supplies or other commodities, any investment income realized from the investment of amounts in the Revenue Fund, and any other amounts deposited into the Revenue Fund. GARB Revenues shall not include: (a) any revenue or income from any Special Facilities, except ground rentals therefor or any payments made to the City in lieu of such ground rentals and the revenue or income from Special Facilities which are not pledged to the payment of Special Facilities Indebtedness, (b) any moneys received as grants, appropriations or gifts from the United States of America, the State or other sources, the use of which is limited by the grantor or donor to the planning or the construction of capital improvements, including land acquisition, for the Airport, except to the extent any such moneys shall be received as payment for the use of the Airport, (c) any Bond proceeds and other money (including investment earnings) credited to the Construction Fund for the financing of capital improvements to the Airport, (d) any interest earnings or other gain from investment of moneys or securities in any escrow or similar account pledged to the payment of any obligations therein specified in connection with the issuance of Refunding Bonds or the defeasance of any Series of Bonds in accordance with Section 1301, (e) any consideration received by the City upon transfer of the Airport pursuant to Section 809.E, (f) interest income on, and any profit realized from, the investment of moneys in (i) the Construction Fund or any other construction fund funded from proceeds of Bonds or (ii) the Debt Service Account or the Debt Service Reserve Account if and to the extent there is any deficiency therein, (g) any passenger facility charge or similar charge levied by or on behalf of the Airport against passengers or cargo, including any income or earnings thereon, (h) insurance proceeds which are not deemed to be GARB Revenues in accordance with generally accepted accounting principles (other than proceeds that provide for lost revenue to the Airport for business interruption or business loss), (i) the proceeds of any condemnation or eminent domain award, (j) the proceeds of any sale of land, buildings or equipment, (k) any money received by or for the account of the Airport from the levy of taxes upon any property in the City and (l) amounts payable to the City under an Interest Rate Exchange Agreement unless and to the extent designated as Revenues by the City in a Supplemental Indenture.

"Global Bond Certificate" means one or more bond certificates of the City deposited with and immobilized from general circulation in the Depository.

"Government Securities" means any securities described in clause (i) and (vii) of the definition of "Investment Securities" provided that such reference shall be to clauses (1) and (10) of the proviso to such definition so long as such proviso shall apply.

"Indenture" means the Original Indenture as amended and restated by the Restated Indenture, as supplemented and amended, authorizing Airport Revenue Bonds of the City, as the same may from time to time be amended or supplemented by a Supplemental Indenture in accordance with the terms hereof.

"Index Interest Rate" means the per annum interest rate set forth in the most recently issued Revenue Bond Index published by The Bond Buyer or, in the event such Index is no longer published, in such comparable index selected by the Trustee.

"Initial Project" means the capital project financed or refinanced with the proceeds of the Series 1984 Bonds.

"Insurance Consultant" means an insurance consultant or other expert (and may include the Airport Consultant) having expert knowledge and skill with respect to the scope and amounts of insurance coverages appropriate for airport facilities similar to the Airport.

"Interest Rate Exchange Agreement" means and includes any financial arrangement (i) that is entered into by the City with an entity that is a Counterparty; (ii) which provides that the City shall pay to such Counterparty an amount based either on the principal amount or the notional amount equal to the principal amount of all or a portion of a Series of Bonds, and that such Counterparty shall pay to the City an amount based on the principal amount of such Series of Bonds, in each case computed in accordance with a formula set forth in such Interest Rate Exchange Agreement, or that one shall pay to the other any net amount due under such arrangement, or that the City shall be paid by the Counterparty an amount, based either on the principal amount or a notional amount equal to the principal amount of all or any portion of the Variable Rate Bonds of such Series, if the interest rate on such Series of Variable Rate Bonds exceeds a previously agreed upon rate, and/or the City shall pay to the Counterparty an amount, based on a notional amount equal to the principal amount of all or any portion of the Variable Rate Bonds of such Series, if the interest rare on such Series of Variable Rate Bonds is less than a previously agreed upon rate; (iii) which has been designated in writing to the Trustee by an Authorized City Representative as an Interest Rate Exchange Agreement with respect to a Series of Bonds and (iv) which, in the opinion of Bond Counsel, will not adversely effect the exclusion of interest on Bonds from gross income for the purposes of federal income taxation.

"Investment Securities" means and includes, unless otherwise specified in a Supplemental Indenture, any of the following obligations, to the extent the same are at the time legal for investment of funds of the City, or under other applicable law: (i) any bonds or other obligations which as to principal and interest constitute direct obligations of, or the full and timely payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America, including obligations of any federal agency to the extent the full and timely payment of the principal of and interest on such obligations are unconditionally guaranteed by the United Stares of America; (ii) senior debt obligations and mortgage-backed securities issued by Federal Land Banks, Export-Import Bank of the United States, Federal Financing Bank, FNMA (excluding stripped mortgage securities which are purchased at prices exceeding their principal amount), FHLMC (excluding stripped mortgage securities which are purchased at prices exceeding their principal amount), Farmers Home Administration, Federal Housing Administration, Private Export Funding Corporation, Federal Farm Credit System and senior debt obligations and letter of credit-backed issues issued by the Student Loan Marketing Association; (iii) time deposits, certificates of deposit or any other deposit with a bank, trust company, national banking association, savings bank, federal mutual savings bank, savings and loan association, federal savings and loan association or any other institution chartered or licensed by any state or the U.S. Comptroller of the Currency to accept deposits in such state ("deposits" meaning obligations evidencing deposit liability which rank at least on a parity with the claims of general creditors in liquidation), which are (a) fully secured by direct obligations of the United States having a market value (exclusive of accrued interest) which will meet the over-collateralization levels and meet the criteria required by each Rating Agency to maintain the rating on the Bonds or (b) secured to the extent, if any, required by each Rating Agency and made with an institution whose debt securities are rated at least equal to the then current rating on the Bonds (or equivalent rating of short-term obligations if the investment is for a period not exceeding one

year) by each Rating Agency; (iv) repurchase agreements backed by or related to obligations described in (i) or (ii) above with any institution which will not adversely affect the then current rating on the Bonds by each Rating Agency; (v) investment agreements, secured or unsecured as required by each Rating Agency, with any institution which will not adversely affect the then current rating on the Bonds by each Rating Agency; (vi) if rated at a level which will not adversely affect the then current rating on the Bonds by each Rating Agency, direct and general obligations of or obligations guaranteed by any state or possession of the United States or the District of Columbia, to the payment of the principal of and interest on which the full faith and credit of such state, possession or District of Columbia is pledged; (vii) pre-refunded municipal obligations rated in the highest rating category by each Rating Agency and meeting the following conditions (a) such obligations are: (A) not subject to redemption prior to maturity or the Trustee has been given irrevocable instructions concerning their calling and redemption, and (B) the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions, (b) such obligations are secured by Investment Securities described in clause (i) above that may be applied only to interest, principal and premium payments of such obligations and (c) the principal of and interest on such Investment Securities described in clause (i) above (plus any cash in the escrow fund with respect to such pre-refunded obligations) are sufficient to meet the liabilities of the obligations; (viii) interest-bearing notes issued by a bank having combined capital and surplus of at least $500,000,000 whose senior debt is rated in the highest rating category by each Rating Agency; (ix) tax-exempt revenue bond obligations of a state, municipality or governmental unit rated at least "AA" by each Rating Agency; (x) money market funds registered under the Investment Company Act of 1940, as amended (the " 1940 Act") or shares of a diversified open-end management investment company, as defined in the 1940 Act, whose shares are registered under the Securities Act of 1933, as amended, which invests only in securities of the type described in clause (i) or (ii) above and having the highest possible rating from each Rating Agency; (xi) Eurodollar time deposits issued by a bank with a deposit rating in one of the two highest short-term deposit rating categories by each Rating Agency; (xii) long-term or medium-term corporate debt guaranteed by any corporation that is rated in one of the three highest rating categories by each Rating Agency; (xiii) short-term corporate debt including commercial paper which is rated in the highest short-term rating category by each Rating Agency; and (xiv) public housing bonds issued by public agencies which are either (a) fully guaranteed by the United States of America, or (b) temporary notes, preliminary loan notes or project notes secured by a requisition or payment agreement with the United States of America, or (c) state or public agency or municipality obligations rated in the highest credit rating category by each Rating Agency; provided that it is expressly understood that the definition of Investment Securities shall be, and be deemed to be, expanded, or new definitions and related provisions shall be added to the Indenture, thus permitting investments with different characteristics from those permitted which the City deems from time to time to be in the interest of the City to include as Investment Securities, if at the time of inclusion such inclusion will not, in and of itself, adversely affect the then current rating on the Bonds. Investment Securities must be limited to those instruments that have a predetermined fixed dollar amount of principal due at maturity that cannot vary or change, and if the obligation is rated, it should not have an "r" highlighter affixed to its rating.

"Net Revenues" means Revenues less Operation and Maintenance Expenses.

"Operation and Maintenance Expenses" means the City's expenses for operation, maintenance, repairs, ordinary replacement and ordinary reconstruction of the Airport, including a reasonable reserve for uncollectible Revenues, and shall include, without limitation, administrative and overhead expenses, insurance premiums, deposits for self-insurance, legal, engineering, consulting, accounting or other professional service expenses, union contributions, payments to pension, retirement, group life insurance, health and hospitalization funds, or other employee benefit funds, costs of rentals of equipment or other personal property, costs of rentals of real property, costs incurred in collecting and attempting to collect any sums due the City in connection with the operation of the Airport, and any other expenses required to be paid by the City under the provisions of this Indenture or by laws or consistent with standard practices

for airports similar to the properties and business of the Airport and applicable in the circumstances, including, without limitation, an allocable share of administrative personnel costs incurred by the City at locations other than the Airport in connection with the operations of the Airport, and the expenses, liabilities and compensation of the fiduciaries required to be paid under this Indenture, all to the extent properly attributable to the Airport. "Operation and Maintenance Expenses" shall not include any capital development cost or any allowance for depreciation or any operation or maintenance costs for Special Facilities where the lessee is obligated under its Special Facilities lease to pay such expenses.

"Operation and Maintenance Fund" means the Airport Operation and Maintenance Fund established by Section 502.

"Option Bonds" means Bonds which by their terms may be tendered for payment by and at the option of the Owners thereof prior to the stated maturity thereof, or the maturities of which may be extended at the option of the Owners thereof.

"Outstanding" or "outstanding", when used with reference to Bonds, means, as of a particular date, all Bonds theretofore and thereupon being authenticated and delivered under this Indenture except (a) any Bond canceled by the Trustee or delivered to the Trustee for cancellation on or before said date, (b) any Bond (or portion of Bonds) for the payment or redemption of which moneys equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption, shall have theretofore been deposited with one or more of the Fiduciaries in trust (whether upon or prior to maturity or the redemption date of such Bond) and, except in the case of a Bond to be paid at maturity, of which notice of redemption shall have been given or provided for in accordance with Article VI or provisions satisfactory to the Trustee shall have been made for the giving of such notice, (c) any Bond in lieu of or in substitution for which another Bond shall have been authenticated and delivered pursuant to Article IV, Section 606 or Section 1206 and (d) any Bond deemed to have been paid as provided in Subsection B of Section 1301.

"Partially Amortizing Bonds" shall mean a Series of Bonds providing for principal payments such that: (i) the principal and interest coming due in the final year exceeds by more than 25% the amount coming due in any prior year; and (ii) the principal amount payable in the year ending on the final maturity date of such Series shall not exceed the lesser of (a) 75% of the original principal amount of such Series or (b) the amount that would have been Outstanding on the day prior to the final maturity date of such Bonds if the Bonds of such Series had required level debt service payments (with interest payable at the Index Interest Rate) over the period beginning on the first principal payment date of such Series and ending on the anniversary of the final maturity date of such Series next occurring before the date which is 25.5 years after their issuance.

"Paying Agent" or "Paying Agents" means the Trustee or any other bank or banks or trust company or trust companies designated by the City as paying agent for the Bonds of any Series, and its successor or successors hereafter appointed in the manner provided in this Indenture.

"PFC Account" means the Airport PFC Account established by Section 502.

"PFC Act" means the Aviation Safety and Capacity Expansion Act of 1990, 49 U.S.C. § 40117, as amended from time to time.

"PFC-Eligible Debt Service" means, for any PFC Year, the debt service on Bonds the proceeds of which were used to finance PFC-Eligible Projects.

"PFC-Eligible Projects" means any projects that (i) are approved by the FAA for the imposition of PFC Revenues and (ii) are designated by the City as "PFC-Eligible Projects" pursuant to a Supplemental Indenture for the purpose of including the debt service thereon in the definition of PFC-Eligible Debt Service.

"PFC Revenues" means the PFCs remitted to the City as a result of enplanements at the Airport, including any interest earned thereon.

"PFCs" means the passenger facility charges imposed at the Airport from time to time pursuant to the PFC Act, the regulations thereunder and any record of decision of the FAA relating to passenger facility charges.

"PFC Year" means each one-year period from July 2 of a calendar year through and including July 1 of the succeeding calendar year.

"Pledged PFC Revenues" means the portion of PFC Revenues that has been pledged to the payment of the Bonds pursuant to the terms, and subject to the qualifications, of the Eighth Supplemental Indenture, the Fourteenth Supplemental Indenture and any future Supplemental Indenture designating a PFC-Eligible Project or PFC-Eligible Debt Service.

"Principal Installment" means, as of the date of calculation and with respect to any Series of Bonds, so long as any Bonds thereof are Outstanding, (i) the principal amount of Bonds of such Series due on a certain future date for which no Sinking Fund Installments have been established, or (ii) the unsatisfied balance (determined as provided in Section 510.E) of any Sinking Fund Installments due on a certain future date for Bonds of such Series, plus the amount of the sinking fund redemption premiums, if any, which would be applicable upon redemption of such Bonds on such future date in a principal amount equal to said unsatisfied balance of such Sinking Fund Installments, or (iii) if such future dates coincide as to different Bonds of such Series, the sum of such principal amounts of Bonds and of such unsatisfied balances of Sinking Fund Installments due on such future date plus such applicable redemption premiums, if any.

"Rating Agency" or "Rating Agencies" means, with respect to the Bonds or any Series of Bonds, Moody's Investors Service, Inc., Standard & Poor's Ratings Services and Fitch Ratings, Inc., 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 such credit rating is in effect at the time in question.

"Rebate Amount" means the amount required to be paid to the United States under Section 148(f) of the Code.

"Redemption Price" means, with respect to any Bond, the amount payable upon redemption thereof pursuant to such Bond or this Indenture, including any applicable premium.

"Refunding Bonds" means all Bonds, whether issued in one or more Series, authenticated and delivered pursuant to Section 305, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article IV, Section 606 or Section 1206.

"Renewal and Replacement Fund" means the Airport Renewal and Replacement Fund established by Section 502.

"Restated Indenture" means this Amended and Restated Indenture of Trust between the City and the Trustee.

"Revenue Fund" means the Airport Revenue Fund established by Section 502.

"Revenues" means, collectively, GARB Revenues, Pledged PFC Revenues and any other available moneys deposited in the Revenue Fund.

"Series" means all Bonds of a designated series authenticated and delivered on original issuance in a simultaneous transaction, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article IV, Section 606 or Section 1206, regardless of variations in maturity, interest rate, Sinking Fund Installments or other provisions.

"Series 1984 Bonds" means the Airport Revenue Bonds, Series 1984, Lambert St. Louis International Airport authorized to be issued pursuant to Article II of the Original Indenture to finance costs of the Initial Project.

"Sinking Fund Installment" means an amount so designated which is established pursuant to Section 302.A(2)(h).

"Special Facilities" means those capital improvements or facilities acquired or constructed after the date of the Original Indenture and described in Section 821.

"Special Facilities Indebtedness" means any indebtedness issued by the City or any other public corporation or public instrumentality to finance Special Facilities in accordance with Section 821.

"State" means the State of Missouri.

"Subordinated Indebtedness" means any evidence of debt referred to in, and complying with the provisions of, Section 513.

"Supplemental Indenture" means any indenture of the City amending or supplementing this Indenture and adopted and becoming effective in accordance with the terms of Article XI.

"Tax Certificate" means, with respect to a Series of Bonds, the Tax Certificate as to Arbitrage and the Provisions of Sections 141-150 of the Code, or any similar tax compliance agreement, of the City to evidence compliance with the provisions of Sections 141 through 150 of the Code.

"Tax-Exempt Bonds" means Bonds the interest on which at the time of their original issuance was, in Bond Counsel's Opinion, exempt from federal income taxation or excluded from gross income for federal income tax purposes under the Code.

"Treasurer" means the Treasurer of the City.

"Trustee" means UMB Bank, N.A., as successor to Mercantile Trust Company National Association, and its successor or successors and any other corporation which may at any time be substituted in its place pursuant to this Indenture.

"Underwriter" means those underwriters identified in the applicable bond purchase agreement executed in connection with the sale of a Series of Bonds, as applicable.

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"Variable Rate Bond" means any Bond the rate of interest on which is subject to change prior to maturity and cannot be determined in advance of such change.

SECTION 102. Interpretation. Unless the context clearly indicates to the contrary, the following rules shall apply to the interpretation of this Indenture:

(a) Words importing the singular number shall include the plural number and vice versa.

(b) Words importing the redemption or calling for redemption of Bonds shall not be deemed to refer to or connote the payment of Bonds at their stated maturity.

(c) All references herein to particular articles or sections are references to articles or sections of this Indenture.

(d) The headings herein are solely for convenience of reference and shall not constitute a part of this Indenture nor shall they affect its meaning, construction or effect.

(e) This Indenture shall be construed for the benefit of the City to the extent not inconsistent with the rights of the Trustee and the Bondholders.

SECTION 103. Indenture to Constitute Contract. In consideration of the purchase and acceptance of any and all of the Bonds authorized to be issued hereunder by those who shall hold the same from time to time, the Indenture shall be deemed to be and shall constitute a contract between the City and the Owners from time to time of the Bonds and a security agreement under the Missouri Uniform Commercial Code. The pledge and assignment made in this Indenture and the covenants and agreements herein set forth to be performed on behalf of the City shall be for the equal benefit, protection and security of the Owners of any and all of the Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or permitted by this Indenture.

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ARTICLE II

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ARTICLE III
AUTHORIZATION AND ISSUANCE OF BONDS GENERALLY

SECTION 301. Authorization of Bonds Generally.

A. This Indenture authorizes the issuance of Bonds of the City to be designated as "Airport Revenue Bonds" which may be issued in one or more Series as hereinafter provided. The aggregate principal amount of Bonds which may be executed, authenticated and delivered under this Indenture is not limited except as is or may hereafter be provided in this Indenture or as limited by law. The City hereby authorizes the issuance of Variable Rate Bonds and Option Bonds in addition to fixed rate Bonds pursuant to this Indenture on such terms as shall be provided in a Supplemental Indenture authorizing a Series of Bonds.

B. The Bonds issued hereunder are issued pursuant to the authority of Section 27 of Article VI of the Missouri Constitution, as amended, the laws of the State, including Chapter 108, Revised Statutes of Missouri, as amended, and the Charter. The Bonds are payable solely from the Revenues to be derived by the City from the operation of the Airport and certain funds pledged therefor hereunder and 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, as to principal, premium or interest.

C. The Bonds may, if and when authorized by the City pursuant to this Indenture or one or more Supplemental Indentures, be issued in one or more Series, with such further appropriate particular designations added to or incorporated in such title for the Bonds of any particular Series as the City may determine and as may be necessary to distinguish such Bonds from the Bonds of any other Series. Each Bond shall bear upon its face the designation so determined for the Series to which it belongs.

D. Nothing contained in this Indenture shall be deemed to preclude or restrict the consolidation pursuant to a Supplemental Indenture of any Bonds of two or more separate Series authorized pursuant to such Supplemental Indenture to be issued pursuant to any of the provisions of Sections 302, 303, 304 and 305 into a single Series of Bonds for purposes of sale and issuance; provided that each of the tests, conditions and other requirements contained in Sections 302, 303, 304 and 305 as applicable to each such separate Series shall be met and complied with. Except as otherwise provided in this subsection or in such Supplemental Indenture, such a consolidated Series shall be treated as a single Series for all purposes of this Indenture.

SECTION 302. General Provisions for Issuance of Bonds.

A. All the Bonds of each Series shall be executed by the City for issuance under this Indenture and delivered to the Trustee and thereupon shall be authenticated by the Trustee and by it delivered to the City or upon its order, but only upon the receipt by the Trustee of:

(1) A written order as to the delivery of such Bonds, signed by an Authorized Officer of the City;

(2) A copy or copies of the Supplemental Indenture or Supplemental Indentures authorizing such Bonds and determining the terms and details thereof, certified by an Authorized Officer of the City which shall specify:

(a) The authorized principal amount, designation and Series of such Bonds;

(b) The purposes for which such Series of Bonds is being issued, which shall be (i) one or more of the purposes specified in Sections 303 or 304, or (ii) the refunding of Bonds, or certain other obligations as provided in Section 305;

(c) The date, and the maturity date or dates, of the Bonds of such Series, provided that each maturity date shall fall upon July 1;

(d) The interest rate or rates of the Bonds of such Series, or the manner of determining such rate or rates, and the interest payment dates therefor, which shall be January 1 and July 1 provided that the interest rate shall be identical for all such Bonds of such Series of like maturity;

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(e) The denominations of, and the manner of dating, numbering and lettering, the Bonds of such Series, provided that such Bonds shall be in denominations of $5,000 or any integral multiple thereof as authorized by such Supplemental Indenture;

(f) The Paying Agent or Paying Agents and the place or places of payment of the principal of, redemption premium, if any, and interest on the Bonds of such Series;

(g) The Redemption Price or Prices, if any, and subject to Article VI, the redemption terms for the Bonds of such Series; provided that if such Bonds shall be redeemable by application of any Sinking Fund Installment within the period during which such Sinking Fund Installment (as a Principal Installment) shall be deemed to accrue in accordance with the definition of Debt Service, the sinking fund Redemption Price applicable within such period shall be the same as that applicable on the due date of such Sinking Fund Installment;

(h) The amount and due date of each Sinking Fund Installment, if any, for Bonds of like maturity of such Series, provided that each Sinking Fund Installment due date shall fall upon an interest payment date for such Bonds;

(i) If so determined by the City, the provisions for the sale of the Bonds of such Series;

(j) Provisions providing for the forms of the Bonds of such Series and of the Trustee's certificate of authentication; and

(k) The provisions for the applications of proceeds of such Series of Bonds;

(3) The amount, if any, necessary for deposit in the Debt Service Reserve Account in the Bond Fund (whether from Bond proceeds, other available funds of the City held pursuant to this Indenture or otherwise); provided, however, that after depositing such amount in the Debt Service Reserve Account, the amount on deposit in such Account shall in no event be less than the Debt Service Reserve Requirement;

(4) Except in the case of Refunding Bonds issued for the purpose of refunding Outstanding Bonds, a certificate executed by an Authorized Officer of the City stating that the City is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in this Indenture;

(5) A Bond Counsel's Opinion to the effect that (i) the City has the right and power under the Missouri Constitution, the laws of the State and the Charter to execute, deliver and perform its obligations under this Indenture, and this Indenture has been duly and lawfully executed and delivered by the City, is in full force and effect and is valid and binding upon the City, and is enforceable in accordance with its terms (except insofar as the enforcement thereof may be limited by judicial discretion, the valid exercise of the sovereign police powers of the City and the State and the constitutional powers of the United States of America, and any applicable bankruptcy, moratorium or similar laws relating to the enforcement of creditors' rights) and no other authorization for this Indenture is required; (ii) this Indenture creates the valid pledge which it purports to create of the moneys, securities and funds held or set aside under this Indenture and of all Revenues, subject to the application thereof to the purposes and on the conditions permitted by this Indenture; and (iii) the Bonds of such Series are valid and binding limited obligations of the City as provided in this Indenture, and are enforceable in accordance with their terms and the

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terms of this Indenture (except insofar as the enforcement thereof may be limited by judicial discretion, the valid exercise of the sovereign police powers of the City and the State and the constitutional powers of the United States of America, and any applicable bankruptcy, moratorium or similar laws relating to the enforcement of creditors' rights) and are entitled to the benefits of this Indenture, and such Bonds have been duly and validly authorized and issued in accordance with the Missouri Constitution, the laws of the State and the Charter and in accordance with this Indenture;

(6) A copy of the ordinance adopted by the City authorizing the execution and delivery of the Supplemental Indenture with respect to such Series of Bonds, certified by an Authorized Officer of the City; and

(7) Such further documents, moneys and securities as are required by the provisions of Sections 303, 304 or 305 or Article XI or any Supplemental Indenture adopted pursuant to Article XI.

B. All the Bonds of such Series of like maturity shall be identical in all respects, except as to denominations, numbers and letters. After the original issuance of Bonds of any Series, no Bonds of such Series shall be issued except in lieu of or in substitution for other Bonds of such Series pursuant to Article IV, Sections 606 or Section 1206.

C. Notwithstanding anything in this Section 302 to the contrary, with respect to Bonds of each Series which bear interest at a rate fixed to maturity, a Supplemental Indenture may specify the interest payment date or dates, which dates may vary within each Series of Bonds, the record dates, the interest rate or rates (including Bonds issued at a premium or at a discount from par to the extent permitted under the laws of the State), which interest rate may vary within each maturity and within each Series of Bonds, the date of maturity for such Bonds, the manner of determining such rate or rates, the authorized denominations thereof, the provisions regarding optional and mandatory redemption of Bonds, provisions for deposits to be made into the Debt Service Reserve Account, if any, in whole or periodically over time, and dated dates for a Series of Bonds and such other related provisions as may be set forth in such Supplemental Indenture.

D. Notwithstanding anything in this Section 302 to the contrary, with respect to Variable Rate Bonds, a Supplemental Indenture may specify the interest payment dates, the record dates, the interest rate determination date, the date for maturity of such bonds, record dates, dated dates for a Series of Bonds, the authorized denominations thereof, the interest rate mode or modes, the provisions with respect to conversion from one interest rate mode to an alternative interest rate mode, and provisions regarding optional and mandatory tender of Bonds for purchase and such other related provision as may be set forth in such Supplemental Indenture.

SECTION 303. Purposes of Bonds.

A. Bonds entitled to the benefit, protection and security of this Indenture are hereby authorized to be issued in one or more series from time to time for the purpose of financing, together with the other funds available for such purpose, the Cost of Construction of the Initial Project or any Additional Project, refunding the principal and/or interest components of any Outstanding Bonds, Subordinated Indebtedness, Special Facilities Indebtedness or other indebtedness issued for Airport purposes, funding any Funds or Accounts established pursuant to this Indenture or any combination of the foregoing. Each such Series of Bonds shall be designated as "Airport Revenue Bonds" and shall include such further appropriate designation as the City shall determine to distinguish the Bonds of such Series from the Bonds of all other Series.

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B. The aggregate principal amount of each Series of Bonds to be issued, the date of such Bonds, the maturity date or dates of such Bonds and the principal amount of such Bonds maturing on such dates, the dates and amounts of Sinking Fund Installments, if any, on such Bonds, the rate or rates of interest on such Bonds (not exceeding the legal rate permitted by law), and the dates on and prices at which such Bonds may be redeemed prior to maturity shall be set forth herein or in one or more Supplemental Indentures adopted by the City.

SECTION 304. Additional Bonds.

A. One or more Series of Additional Bonds may be authorized and delivered upon original issuance for the purpose of paying all or a portion of the Cost of Construction of any Additional Project. The Bonds of any such Series shall be authenticated and delivered by the Trustee only upon receipt by it from the City (in addition to the documents and moneys required by Section 302) of:

(1) An Accountant's Certificate setting forth (a) for any period of 12 consecutive calendar months out of the 18 calendar months next preceding the authentication and delivery of such Series, the Net Revenues for such 12-month period, and (b) the Aggregate Adjusted Debt Service for such 12-month period, and demonstrating that for such 12-month period Net Revenues equaled at least 1.25 times the Aggregate Adjusted Debt Service;

(2) A certificate of the Consulting Engineers setting forth (a) the estimated date of completion for the Additional Project for which such Series of Additional Bonds is being issued, and (b) an estimate of the Cost of Construction of such Additional Project;

(3) A certificate of the Airport Consultant setting forth, for each of the three Airport Fiscal Years following the Airport Fiscal Year in which the Consulting Engineers estimate such Additional Project will be completed, estimates of (a) Net Revenues and (b) amounts to be deposited from Revenues into the Debt Service Reserve Account, the Renewal and Replacement Fund and the Development Fund;

(4) A certificate of an Authorized Officer of the City setting forth (a) the estimates of Net Revenues, as set forth in the certificate of the Airport Consultant pursuant to paragraph (3) above, for each of the three Airport Fiscal Years following the Airport Fiscal Year in which it is estimated that such Additional Project will be completed, (b) the estimates of the amounts to be deposited in certain funds and accounts from Revenues as set forth in the certificate of the Airport Consultant pursuant to paragraph (3) above, for each of the three Airport Fiscal Years following the Airport Fiscal Year in which it is estimated that such Additional Project will be completed, and (c) the Aggregate Adjusted Debt Service, determined after giving effect to the issuance of such Additional Bonds and including the Aggregate Debt Service, as estimated by such Authorized Officer, with respect to future Series of Bonds, if any, which such Authorized Officer shall estimate (based on the estimate of the Consulting Engineers of the Cost of Construction for such Additional Project and utilizing the Index Interest Rate) will be required to complete payment of the Cost of Construction of such Additional Project, and demonstrating that the estimated Net Revenues in each of the Airport Fiscal Years set forth in (a) above is at least equal to 1.25 times Aggregate Adjusted Debt Service for the corresponding Airport Fiscal Year determined as set forth in (c) above; and

(5) A Bond Counsel's Opinion to the effect that the issuance and sale of such Additional Bonds and the application of the proceeds thereof in accordance with the terms of the Supplemental Indenture authorizing such Bonds will not adversely affect the tax-exempt status of any Bonds outstanding immediately prior to the issuance of such Additional Bonds.

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B. The proceeds, including accrued interest, of the Additional Bonds of each Series shall be applied simultaneously with the delivery of such Bonds in accordance with the Supplemental Indenture authorizing such Bonds.

SECTION 305. Refunding Bonds.

A. One or more Series of Refunding Bonds may be authenticated and delivered upon original issuance to refund all or a portion of the principal and/or interest components of (1) any Outstanding Bonds, (2) any Subordinated Indebtedness, (3) any Special Facilities Indebtedness or (4) any other indebtedness issued for Airport purposes. Refunding Bonds shall be issued in a principal amount sufficient, together with other moneys available therefor, to accomplish such refunding and to make the deposits in the Funds under this Indenture required by the provisions of the Supplemental Indenture authorizing such Bonds.

B. Refunding Bonds of each Series issued to refund one or more Series of Outstanding Bonds or one or more maturities within a Series shall be authenticated and delivered by the Trustee only upon receipt by it from the City (in addition to the documents and moneys required by Section 302) of:

(1) Irrevocable instruction to the Trustee, satisfactory to it, to give due notice of redemption of all the Bonds to be redeemed, if any, on a redemption date specified in such instructions;

(2) If the Bonds to be refunded are not by their terms subject to redemption within the next succeeding 60 days, irrevocable instructions to the Trustee, satisfactory to it, to mail the notice provided for in Section 1301 to the Owners of the Bonds being refunded;

(3) Either (a) moneys in an amount sufficient to effect payment at the applicable Redemption Price of the Bonds to be refunded, together with accrued interest on such Bonds to the redemption date, which moneys shall be held by the Trustee or any one or more of the Paying Agents in a separate account irrevocably in trust for and assigned to the respective Owners of the Bonds to be refunded, or (b) Government Securities in such principal amounts, of such maturities, bearing such interest, and otherwise having such terms and qualifications, as shall be necessary to comply with the provisions of subsection B of Section 1301 and any moneys required pursuant to said subsection B, which Government Securities and moneys shall be held in trust and used only as provided in said subsection B; and

(4) Either of the following: (a) a certificate of an Authorized Officer of the City setting forth (i) the Aggregate Debt Service and the Aggregate Adjusted Debt Service for the then current and each future Airport Fiscal Year to and including the Airport Fiscal Year next preceding the date of the latest maturity of any Bonds of any Series then Outstanding (X) with respect to the Bonds of all Series Outstanding immediately prior to the date of authentication and delivery of such Refunding Bonds, and (Y) with respect to the Bonds of all Series to be Outstanding immediately thereafter, and (ii) that the Aggregate Debt Service and the Aggregate Adjusted Debt Service set forth for each Airport Fiscal Year pursuant to (Y) above are no greater than the corresponding amounts set forth for such Airport Fiscal Year pursuant to (X) above; or (b) the certificates required by subsection A of Section 304 evidencing that such Series of Refunding Bonds meets the tests provided for by such subsection A considering, for all purposes of such certificate and tests, that such Series of Refunding Bonds is a Series of Additional Bonds, provided that, for such purpose, the estimated date of completion for the Additional Project or Projects being refinanced by such Series of Refunding Bonds shall be the later of (i) the date of

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issuance of such Series of Refunding Bonds or (ii) the then estimated completion date for the Additional Project being refinanced having the latest estimated completion date.

The proceeds, including accrued interest, of the Refunding Bonds of each such Series shall be applied simultaneously with the delivery of such Bonds for the purpose of making deposits in such Funds and Accounts under this Indenture as shall be provided in the Supplemental Indenture authorizing such Bonds and shall be applied to the refunding purposes thereof in the manner provided in said Supplemental Indenture.

C. Each Series of Refunding Bonds issued pursuant to clause (2) or (3) of subsection A of this Section to refund any Subordinated Indebtedness or Special Facilities Indebtedness shall be authenticated and delivered by the Trustee only upon receipt by it (in addition to the documents, securities and moneys required by Section 302) of:

(1) Each of the documents referred to in subsection A of Section 304, provided that in the event that a project for which such Subordinated Indebtedness or Special Facilities Indebtedness was incurred shall have been completed, the required statement pertaining to the estimate of the completion date thereof shall no longer be applicable;

(2) A certificate of the Trustee then duly appointed or acting under the indenture, ordinance or other appropriate instrument securing and authorizing such Subordinated Indebtedness or Special Facilities Indebtedness, or of an Authorized Officer of the City if there shall be no such trustee, that (a) provision has been duly made for the redemption or payment at maturity of such Subordinated Indebtedness or Special Facilities Indebtedness in accordance with the terms thereof, (b) the pledge, if any, securing such Subordinated Indebtedness or Special Facilities Indebtedness, and all other rights granted by such indenture, ordinance or instrument, shall have been discharged and satisfied, and (c) such trustee or the paying agents for such Subordinated Indebtedness or Special Facilities Indebtedness hold in trust the moneys required to effect such redemption or payment;

(3) A certificate of an Authorized Officer of the City stating that the City is not in default in the performance of any of the covenants in this Indenture; and

(4) A Counsel's Opinion to the effect that all actions required under the indenture, ordinance or other appropriate instrument securing and authorizing such Subordinated Indebtedness or Special Facilities Indebtedness to provide for the redemption or payment of such Subordinated Indebtedness or Special Facilities Indebtedness have been taken.

The proceeds, including accrued interest, of the Refunding Bonds of each such Series shall be applied simultaneously with the delivery of such Bonds for the purpose of making deposits in such funds and accounts under this Indenture as shall be provided in the Supplemental Indenture authorizing such Series or determining the terms and details thereof and shall be applied to refund such Subordinated Indebtedness or Special Facilities Indebtedness, including expenses in connection therewith, in the manner provided in such Supplemental Indenture.

ARTICLE IV
GENERAL TERMS AND PROVISIONS OF BONDS

SECTION 401. Medium of Payment; Form and Date; Letters and Numbers; Accrual and Payment of Interest; Place of Payment

A. The Bonds shall be payable, with respect to interest, principal and Redemption Price, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

B. The Bonds of each Series shall be issued in the form of fully registered Bonds without coupons as provided in this Indenture or the Supplemental Indenture authorizing such Series. The Bonds of each Series shall be in substantially the form as shall be set forth in the Supplemental Indenture authorizing such Series.

C. Each Bond shall be lettered and numbered as provided in this Indenture or the Supplemental Indenture authorizing the Series of which such Bond is a part and so as to be distinguished from every other Bond.

D. The Bonds of each Series shall be dated as of the date six months preceding the interest payment date next following the date of authentication thereof by the Trustee, unless such date of authentication shall be an interest payment date, in which case they shall be dated as of such date of authentication; provided, however, that if, as shown by the records of the Trustee, interest on the Bonds of any Series shall be in default, the Bonds of such Series issued in lieu of Bonds surrendered for transfer or exchange may be dated as of the date to which interest has been paid in full on the Bonds surrendered; provided, further, that if the date of authentication shall be prior to the first interest payment date for the Bonds of such Series, Bonds shall be dated as provided in this Indenture or in the Supplemental Indenture authorizing the Bonds of such Series. Bonds of each Series shall bear interest from their date.

E. The principal and Redemption Price (if any) of each Series of Bonds shall be payable at a designated office of each Paying Agent named herein or in the Supplemental Indenture relating to such Series of Bonds. The interest on each Bond shall be paid by check or draft mailed to the person in whose name such Bond is registered on the registration books of the Trustee as of the close of business on the fifteenth (15th) day of the month next preceding the applicable interest payment date or on such other date as may be specified in the Supplemental Indenture authorizing such Series of Bonds.

F. Each Bond issued hereunder shall expressly state that the principal of, premium, if any, and interest thereon are payable solely from the Net Revenues to be derived by the City from the operation of the Airport and certain funds pledged therefor hereunder and that such Bond 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, as to principal, premium or interest.

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SECTION 402. Legends. The Bonds of each Series may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Indenture as may be necessary or desirable to comply with custom, the rules of any securities exchange or commission, or otherwise, as may be determined by the City prior to the authentication and delivery thereof.

SECTION 403. Execution and Authentication.

A. The Bonds shall be signed by the manual or facsimile signatures of the Mayor and the Comptroller of the City, or such other Authorized Officer of the City as set forth in a Supplemental Indenture, approved as to form by the manual or facsimile signature of the City Counselor, and the seal of the City (or a facsimile thereof) shall be impressed, imprinted or lithographed thereon and attested by the manual or facsimile signature of the Register of the City, or in such other manner as may be required or permitted by law. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer before such Bonds so signed and sealed shall have been authenticated and delivered by the Trustee, such Bonds may, nevertheless, be authenticated and delivered as herein provided, and may be issued as if the persons who signed or sealed such Bonds had not ceased to hold such offices. Any Bond of a Series may be signed and sealed by such persons as at the time of the execution of such Bonds shall be duly authorized or hold the proper office, although at the date borne by the Bonds of such Series such persons may not have been so authorized or have held such office.

B. The Bonds of each Series shall bear thereon a certificate of authentication, in the form set forth in this Indenture or the Supplemental Indenture authorizing such Bonds, executed by the Trustee. Only such Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under this Indenture and no Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the manual signature of the Trustee. Such certificate of the Trustee upon any Bond executed on behalf of the City shall be conclusive evidence that the Bond so authenticated has been duly authenticated and delivered under this Indenture and that the Owner thereof is entitled to the benefits of this Indenture.

SECTION 404. Exchange of Bonds. Bonds, upon surrender thereof at the principal office of the Trustee or any other Bond Registrar with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered Owner or his duly authorized attorney, may, at the option of the Owner thereof, and upon payment by such Owner of any charges which the Trustee may make as provided in Section 406, be exchanged for an equal aggregate principal amount of Bonds of the same Series, maturity and interest rate of any other authorized denominations.

SECTION 405. Negotiability, Transfer and Registry.

A. Each Bond shall be transferable only upon the books of the City maintained by the Comptroller, which shall be kept for that purpose at the principal office of the Trustee, by the Owner thereof in person or by the Owner's attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the Owner or the Owner's duly authorized attorney. Upon the transfer of any such Bond the City shall issue in the name of the transferee a new Bond or Bonds of the same aggregate principal amount and Series and maturity as the surrendered Bond. The Trustee and any other Bond Registrar shall cooperate with each other in maintaining accurate Bond registration books of the City at the principal office of the Trustee in accordance with Section 405.B and in maintaining a copy thereof at the principal office of the Trustee and any other Bond Registrar.

B. The City and each Fiduciary may deem and treat the person in whose name any Bond shall be registered upon the Bond registration books of the City as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price, if any, of, and interest on such Bond and for all other purposes, and all such payments so made to any such Owner or upon such Owner's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the City nor any Fiduciary shall be affected by any notice to the contrary.

SECTION 406. Regulations With Respect to Exchanges and Transfers. In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the City shall execute and the Trustee shall authenticate and deliver Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such exchanges or transfers shall forthwith be canceled by the Trustee and disposed of in accordance with the Charter. For every such exchange or transfer of Bonds, whether temporary or definitive, the City, the Trustee or the Co-Registrar may make a charge sufficient to reimburse it for any tax, governmental fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the City, the Trustee nor any other Bond Registrar shall be required (a) to register the transfer or exchange of Bonds of any Series for a period of 15 days next preceding any selection of Bonds of such Series to be redeemed or thereafter until after the first mailing of any notice of redemption, or (b) to register the transfer or exchange of any Bonds called for redemption.

SECTION 407. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated or be destroyed, stolen or lost, the City shall execute, and thereupon the Trustee shall authenticate and deliver, a new Bond of like Series, maturity and principal amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, upon filing with the Trustee evidence satisfactory to the City and the Trustee that such Bond has been destroyed, stolen or lost and proof of ownership thereof, upon furnishing the City and the Trustee with a surety bond in an amount satisfactory to them, upon the payment of the cost of preparing and issuing the new Bond, and upon complying with such other reasonable conditions and regulations as the City and Trustee may prescribe and paying such other expenses as the City and Trustee may incur. All Bonds so surrendered to the Trustee shall be canceled by it. Any such new Bonds issued pursuant to this Section in substitution for Bonds alleged to be destroyed, stolen or lost shall constitute original additional contractual obligations on the part of the City, whether or not the Bonds so alleged to be destroyed, stolen or lost be at any time enforceable by anyone, and shall be entitled to equal and proportionate benefits with all other Bonds issued under this Indenture, and shall be equally secured by any moneys or securities held by the City or the fiduciary for the benefit of the Bondholders.

SECTION 408. Temporary Bonds.

A. Until the definitive Bonds of any Series are prepared, the City may execute in the same manner as is provided in Section 403, and, upon the request of the City, the Trustee shall authenticate and deliver, in lieu of definitive Bonds, subject to the same provisions, limitations and conditions as the definitive Bonds except as to the denominations thereof, one or more temporary Bonds substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued in denominations of $5,000 or any integral multiple thereof authorized by the City, and with such omissions, insertions and variations as may be appropriate to temporary bonds. The City at its own expense shall prepare and execute, upon the surrender of such temporary Bonds for exchange and upon the cancellation of such surrendered temporary Bonds the Trustee shall authenticate and, without charge to the Owner thereof, deliver in exchange therefor, definitive Bonds of the same aggregate principal amount and Series and maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all

respects be entitled to the same benefits and security as definitive Bonds authenticated and issued pursuant to this Indenture.

B. If the City shall authorize the issuance of temporary Bonds in more than one denomination, the Owner of any temporary Bond or Bonds may, at such Owner's option, surrender the same to the Trustee in exchange for another temporary Bond or Bonds of like aggregate principal amount and Series, maturity and interest rate of any other authorized denomination or denominations, and thereupon the City shall execute and the Trustee shall authenticate and, in exchange for the temporary Bond or Bonds so surrendered and upon payment of the taxes, fees and charges provided for in Section 406, shall deliver a temporary Bond or Bonds of like aggregate principal amount, Series and maturity in such other authorized denomination or denominations as shall be requested by such Owner.

SECTION 409. Cancellation and Destruction of Bonds. All Bonds paid or redeemed, either at or before maturity, shall be delivered to the Trustee when such payment or redemption is made and such Bonds, together with all Bonds purchased by the Trustee, shall thereupon be promptly canceled and disposed of in accordance with the Charter. Bonds so canceled may at any time be destroyed by the Trustee, which shall execute a certificate of destruction in duplicate by the signature of one of its authorized officers describing the Bonds so destroyed, and one executed certificate shall be filed with the City and the other executed certificate shall be retained by the Trustee.

SECTION 410. Book-Entry System. Bonds may be issued by means of a book-entry system with no physical distribution of Bond certificates to be made, as may be provided with respect to a Series of Bonds in the Supplemental Indenture authorizing such Series of Bonds.

The Trustee may rely on the information provided to it by the Depository and its participants as to the names of all Beneficial Owners of each Series of Bonds which is in a book-entry system.

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ARTICLE V
ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

SECTION 501. The Pledge Effected by this Indenture.

A. There are hereby pledged for the payment of the Bonds in accordance with their terms and the provisions of this Indenture, subject to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture, (1) the proceeds of sale of the Bonds, (2) Revenues (subject to Section 501.C below), and (3) all Funds established by this Indenture, including the investments, if any, thereof.

B. Such proceeds of sale of the Bonds, the Revenues and the other moneys and securities hereby pledged shall immediately be subject to the lien of this pledge as set forth in subsection A hereof without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the City irrespective of whether such parties have notice thereof.

C. The City may decrease the amount of Pledged PFC Revenues pledged to the Bonds, or eliminate the pledge of the Pledged PFC Revenues to the Bonds, upon receipt by the Trustee from the City of both of the following:

(i) A certificate of the Airport Consultant setting forth for each of three Airport Fiscal Years following the Airport Fiscal Year in which the pledge of the Pledged PFC Revenues will be decreased or eliminated, estimates of (A) Net Revenues (as adjusted to reflect the

reduction or elimination of Pledged PFC Revenues), (B) the Aggregate Adjusted Debt Service (determined after giving effect to any Additional Bonds to be issued on or before the date of decrease or elimination of such pledge), and (C) demonstrating that the estimated Net Revenues set forth in (A) are at least equal to 1.25 times Aggregate Adjusted Debt Service for the corresponding Airport Fiscal Years determined as set forth in (B) above; and

(ii) An opinion of Bond Counsel to the effect that all conditions precedent to the decrease or elimination of the Pledged PFC Revenues have been met and such decrease or elimination will not adversely affect exclusion from gross income for federal income tax purposes of the interest on any Outstanding Bonds.

SECTION 502. Establishment of Funds. The following Funds are hereby established as Funds of the City for application for the purposes hereinafter set forth:

(A) Airport Construction Fund, to be held by the City, unless otherwise specified in a Supplemental Indenture;

(B) Airport Revenue Fund, including the City Sub-Account therein, to be held by the City;

(C) Airport Operation and Maintenance Fund, to be held by the City;

(D) Airport Bond Fund, to be held by the Trustee, consisting of a Debt Service Account and a Debt Service Reserve Account;

(E) Airport Renewal and Replacement Fund, to be held by the City;

(F) Airport Debt Service Stabilization Fund, to be held by the City;

(G) Airport Development Fund, to be held by the City;

(H) Airport Contingency Fund, to be held by the City;

(I) Arbitrage Rebate Fund, to be held by the City; and

(J) Airport PFC Account, to be held by the City.

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SECTION 503. Construction Fund.

A. There shall be paid into the Construction Fund the amounts required to be so paid by the provisions of this Indenture or any Supplemental Indenture and there may be paid into the Construction Fund, at the option of the City, any moneys received for or in connection with the Airport by the City from any other source, unless required to be otherwise applied as provided by this Indenture.

B. The City shall establish within the Construction Fund a separate account or accounts for each Additional Project the costs of which are to be paid in whole or in part out of the Construction Fund.

C. During the period of construction, the proceeds of insurance maintained pursuant to this Indenture against physical loss of or damage to any Additional Project, or of contractors' performance bonds with respect thereto, pertaining to the period of construction thereof, shall be paid into the appropriate separate account in the Construction Fund.

D. Amounts in each separate account established for an Additional Project shall be applied to the purpose or purposes specified in the Supplemental Indenture authorizing the Bonds issued with respect to such Additional Project, or, if no Bonds are so issued, to the purpose or purposes specified in an ordinance of the City, a copy of which, certified by an Authorized Officer of the City, shall be filed with the Trustee.

E. To the extent that other moneys are not available therefor in any other Fund, amounts in the Construction Fund shall be applied to the payment of the principal of and interest on Bonds when due, subject, however, to the requirements of Section 514 of this Indenture with respect to the application of Bond proceeds.

F. The completion of construction of each Additional Project shall be evidenced by a certificate of the Consulting Engineers, which shall be filed by the City promptly with the Trustee, stating the date of such completion and the amount, if any, required in the opinion of the signer for the payment of any remaining part of the Cost of Construction of such Additional Project, and that such Additional Project has been completed in accordance with the plans and specifications applicable thereto. Upon the filing of such certificate, the balance in the separate account in the Construction Fund established therefor in excess of the amount, if any, retained therein, for the payment of Cost of Construction of each Additional Project and not then due and payable and stated in such certificate shall be used by the City, at its option, as follows:

(1) to redeem Bonds on the earliest redemption dates permitted by this Indenture;

(2) to purchase Bonds on the open market prior to such redemption date at prices (exclusive of accrued interest) not in excess of one hundred percent (100%) of the principal amount of such Bonds, or

(3) for any other purpose;

provided that, with respect to any use selected by the City, the Trustee is furnished with a Counsel's Opinion to the effect that such use is lawful under the Missouri Constitution, the laws of the State and the Charter and will not adversely affect the exclusion from federal income taxes of interest on any of the Bonds.

Until used for the foregoing purposes, such amount may be invested as permitted by this Indenture, but may not be invested to produce a yield on such amount (computed from the completion date of such Additional Project) greater than the yield on the Bonds issued to finance such Additional Project, computed in accordance with Section 148 of the Code, without a Bond Counsel's Opinion to the effect that such investment will not adversely affect the exclusion from federal income taxes of interest on any of the Bonds.

G. In connection with the issuance of any Series of Bonds, the City may establish a sub-account in the Construction Fund entitled the "Cost of Issuance Sub-Account" from which shall be paid upon the issuance and sale of such Series of Bonds the Costs of Issuance of such Series. To the extent of any deficiencies in such sub-account, Costs of Issuance shall be paid out of the Construction Fund.

H. Notwithstanding the foregoing, at the discretion of the City, moneys in an account in the Construction Fund or any capitalized interest account created for the proceeds of a Series of Bonds may be used for the payment of (a) costs of Additional Projects, or (b) interest as it becomes due on another Series of Bonds; provided that, in either case, such use will not, as expressed in a Bond Counsel's Opinion or under a published ruling of the Internal Revenue Service, adversely affect the exclusion of

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interest on any Outstanding Bonds from the gross income of the holders thereof for federal income tax purposes.

SECTION 504. Application of Revenues.

A. All Revenues as received after the execution and delivery of each Series of Bonds shall be promptly deposited by the City into the Revenue Fund. As soon as practicable in each month after the deposit of Revenues in the Revenue Fund but in any case no later than five (5) Business Days before the end of each month, the City shall withdraw from the Revenue Fund for deposit in the following Funds in the following order of priority the amounts set forth below:

(1) To the Operation and Maintenance Fund, an amount sufficient to pay the estimated Operation and Maintenance Expenses during the next month;

(2) To the Bond Fund for credit to the Debt Service Account, if and to the extent required so that the balance in said Account shall equal the Accrued Aggregate Debt Service on the Bonds; provided that, for the purpose of computing the amount in said Account, there shall be excluded the amount, if any, set aside in said Account which was deposited therein from the proceeds of each Series of Bonds less the amount of interest accrued and unpaid and to accrue on the Bonds of such Series (or any Refunding Bonds issued to refund such Bonds) to the last day of the then current calendar month;

(3) To the Bond Fund for credit to the Debt Service Reserve Account, an amount sufficient to maintain a balance in such Account equal to the Debt Service Reserve Requirement; provided, however, that no deposit in the Debt Service Reserve Account shall be required to the extent the amount therein equals or exceeds the Debt Service Reserve Requirement and in the event the amount in the Debt Service Reserve Account is reduced below the amount otherwise required therein, such amount shall be replenished (i) immediately, first from any funds in the City Sub-Account and, thereafter, from other available funds, in such priority as the City may direct, in the Contingency Fund, the Development Fund and the Renewal and Replacement Fund and (ii) at the earliest practicable date, to the extent such funds are not sufficient for such purpose, from the first available Revenues (after all deposits required to be made pursuant to clauses (1) and (2) of this Section 504.A have been made) following such reduction; provided, however, that notwithstanding anything to the contrary herein, to the extent that a deficiency exists in the Debt Service Reserve Account, such deposits to the Bond Fund shall be made in the order of priority indicated:

(a) To the Bond Fund for credit to the Debt Service Reserve Account, there shall be deposited, at least monthly, to the Debt Service Reserve Account for a Series of Bonds an amount at least equal to 1/60 of the Debt Service Reserve Requirement for such Series of Bonds until the amount on deposit in the Debt Service Reserve Account shall equal the Debt Service Reserve Requirement. The Debt Service Reserve Requirement shall be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be deposited to the credit of such Debt Service Reserve Account in each month thereafter until such time as such deficiency shall be remedied;

(b) To the Bond Fund for credit to the Debt Service Reserve Account, there shall be deposited, at least monthly, to the Debt Service Reserve Account for a Series of Bonds an amount equal to 1/12 of the deficiency attributed to a draw (or diminution in stated principal) upon a financial instrument as specified in the definition of Debt Service Reserve Requirement, deposited into the Debt Service Reserve Account until the

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principal amount (or available amount) of such financial instrument, either singularly, or in combination with amounts on deposit therein, is equal to the Debt Service Reserve Requirement if and only if such amounts are attributable to such Series of Bonds; and

(c) To the Bond Fund for credit to the Debt Service Reserve Account, there shall be deposited to the Debt Service Reserve Account as soon as practicable (but not later than 30 days from the date of such deficiency), the full amount of any deficiency in the Debt Service Reserve Account, which is attributable to a decline in the market value of Investment Securities on deposit therein until such Investment Securities and any cash therein shall equal the Debt Service Reserve Requirement;

(4) To the Arbitrage Rebate Fund, there shall be deposited, as soon as practicable, the amount necessary to fund the Arbitrage Rebate Fund in order to pay the Rebate Amount when due and payable;

(5) Amounts sufficient to pay Subordinated Indebtedness in accordance with the authorizing and implementing documents for such Subordinated Indebtedness (as certified by the trustee or other fiduciary with respect to such Subordinated Indebtedness) shall be transferred by the City to such trustee or other fiduciary for payment or deposit;

(6) To the Renewal and Replacement Fund, an amount equal to Fifty Seven Thousand Dollars ($57,000); provided that no deposit shall be required to be made into said Fund whenever and as long as uncommitted moneys in said Fund are equal to or greater than Three Million Five Hundred Thousand Dollars ($3,500,000) or such larger amount as the City shall determine as necessary for the purposes of said Fund; and provided further that, if any such monthly allocation to said Fund shall be less than the required amount, the amount of the next succeeding monthly payments shall be increased by the amount of such deficiency;

(7) To the City Sub-Account, an amount determined from time to time by the City, such that if deposits were made in amounts equal to such amount in each succeeding month during each Airport Fiscal Year, the balance in such Sub-Account shall equal at the end of such Airport Fiscal Year the amounts payable to the City with respect to such Airport Fiscal Year pursuant to Section 504.B below; and

(8) For Airport Fiscal Years ending June 30, 2006 through June 30, 2011, to the Debt Service Stabilization Fund and the Development Fund for the times and in the amounts and pursuant to the calculations set forth below in this Subsection 504.A(8):

(a) For Airport Fiscal Year ending June 30, 2006, to the Debt Service Stabilization Fund and the Development Fund a total of up to $5,468,000, with 90.13% of each such transfer to the Debt Service Stabilization Fund and 9.87% of each such transfer to the Development Fund;

(b) For Airport Fiscal Year ending June 30, 2007, as follows:

(i) To the Debt Service Stabilization Fund any amounts withdrawn therefrom during Airport Fiscal Year ending June 30, 2006 and not previously replenished; and then

(ii) To the Debt Service Stabilization Fund and the Development Fund a total of up to $6,475,000, with 90.18% of each such transfer to

the Debt Service Stabilization Fund and 9.82% of each such transfer to the Development Fund;

(c) For Airport Fiscal Year ending June 30, 2008, as follows:

(i) To the Debt Service Stabilization Fund any amounts withdrawn therefrom during Airport Fiscal Years ending June 30, 2006 and 2007 and not previously replenished; and then

(ii) To the Debt Service Stabilization Fund and the Development Fund a total of up to $6,480,000, with 22.70% of each such transfer to the Debt Service Stabilization Fund and 77.30% of each such transfer to the Development Fund;

(d) For Airport Fiscal Year ending June 30, 2009, as follows:

(i) To the Debt Service Stabilization Fund any amounts withdrawn therefrom during Airport Fiscal Years ending June 30, 2006 through 2008 and not previously replenished; and then

(ii) To the Debt Service Stabilization Fund and the Development Fund a total of up to $7,643,000, with 85.79% of each such transfer to the Debt Service Stabilization Fund and 14.21% of each such transfer to the Development Fund;

(e) For Airport Fiscal Year ending June 30, 2010, as follows:

(i) To the Debt Service Stabilization Fund any amounts withdrawn therefrom during Airport Fiscal Years ending June 30, 2006 through 2009 and not previously replenished; and then

(ii) To the Debt Service Stabilization Fund and the Development Fund a total of up to $6,420,000, with 100% of each such transfer to the Debt Service Stabilization Fund and 0% of each such transfer to the Development Fund;

(f) For Airport Fiscal Year ending June 30, 2011, as follows:

(i) To the Debt Service Stabilization Fund any amounts withdrawn therefrom during Airport Fiscal Years ending June 30, 2006 through 2010 and not previously replenished; and then

(ii) To the Debt Service Stabilization Fund and the Development Fund a total of up to $5,725,000, with 87.25% of each such transfer to the Debt Service Stabilization Fund and 12.75% of each such transfer to the Development Fund;

(9) Beginning in Airport Fiscal Year ending June 30, 2012, and thereafter, to the Debt Service Stabilization Fund an amount sufficient to bring the amount on deposit in the Debt Service Stabilization Fund equal to the Debt Service Stabilization Fund Requirement (or such lesser amount as is available in the Revenue Fund for such transfer);

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(10) The remaining GARB Revenues in the Revenue Fund shall be deposited into the Development Fund; and

(11) The remaining Pledged PFC Revenues in the Revenue Fund shall be deposited into the PFC Account.

B. As soon as practicable after the end of each Airport Fiscal Year and except as hereinafter otherwise provided, after all deposits required to be made into each of the aforesaid Funds have been made pursuant to clauses (1) through (6) of Section 504.A (but only to the extent the moneys remaining in the Revenue Fund are not required to make up deficiencies in any of the aforesaid Funds), the City shall transfer from the City Sub-Account to the general revenue fund of the City, an amount equal to five percent (5%) of the GARB Revenues (excluding, however, from GARB Revenues, for this purpose only, investment income and other non-operating income of the Airport) during the Airport Fiscal Year then last ended; provided, however, that for periods subsequent to July 1, 1996 the applicable percentage of GARB Revenues (as specified above) shall equal the percentage of the gross revenues then required to be paid to the City by public utilities operating within the City (such percentage being ten percent (10%) as of the date of this Restated Indenture).

Notwithstanding the foregoing, the amounts payable to the City pursuant to this Section 504.B shall be limited to five percent (5%) of the GARB Revenues (excluding, however, from GARB Revenues, for this purpose only, investment income and other non-operating income of the Airport) until such time that the Trustee shall have received a Counsel's Opinion to the effect that the amount payable pursuant to this Section 504.B does not violate or conflict with any laws or contractual obligations applicable to the Airport and the City, including, without limitation, the Federal Airport and Airway Improvement Act of 1982 and the United States Department of Transportation Grant Agreements to which the City is a party.

The amount payable to the general revenue fund of the City pursuant to this Section 504.B may be paid in advance in monthly installments so long as (i) such amount is included in the rate base utilized to determine rates and charges payable by air carriers which utilize the Airport and (ii) each such monthly installment shall not exceed the lesser of (1) one-twelfth of eighty percent (80%) of the total amount paid to the City pursuant to this Section 504.B in respect of the prior Airport Fiscal Year or (2) eighty percent (80%) of the amount deposited in such month in the City Sub-Account in respect of amounts payable to the City pursuant to this Section 504.B.

The final installment of the amount payable to the City pursuant to this Section 504.B with respect to each Airport Fiscal Year may only be transferred from the City Sub-Account upon delivery to the Trustee of a certificate of an Authorized Officer of the City, accompanied by the audited financial statements of the Airport prepared in accordance with Section 817 hereof for such Airport Fiscal Year, stating the amount payable to the City with respect to such Airport Fiscal Year pursuant to this Section 504.B and to the effect that: (1) all deposits required to be made pursuant to clauses (1) through (6) of Section 504.A of this Indenture have been made; and (2) no Event of Default (or other event which, after the giving of notice or the passage of time, or both, would constitute an Event of Default) has occurred and is continuing hereunder. If the City fails to or is otherwise unable to make such certification with respect to any Airport Fiscal Year, no additional amount shall be payable to the City pursuant to this Section 504.B with respect to such Airport Fiscal Year and the moneys accumulated in such sub-account for such purpose shall thereafter be available for application to any of the purposes specified in clauses (1) through (6) of Section 504.A until the City does furnish the required certification to the Trustee.

If the amount paid in advance to the City pursuant to this Section 504.B in satisfaction of the amounts payable pursuant to this Section 504.B prior to the end of the Airport Fiscal Year shall exceed the amount specified herein, the City shall promptly transfer to the Revenue Fund the amount of such

excess. The City shall not be entitled to any further payment pursuant to this Section 504.B until such excess shall be transferred to the Revenue Fund.

Notwithstanding anything contained herein to the contrary, moneys accumulated in the City Sub-Account shall be available at any time and from time to time for application to any of the purposes specified in clauses (1) through (6) of Section 504.A to the extent Revenues are insufficient for such purposes.

SECTION 505. Operation and Maintenance Fund.

A. Amounts in the Operation and Maintenance Fund shall be paid out from time to time by the City for reasonable and necessary Operation and Maintenance Expenses.

B. Amounts in the Operation and Maintenance Fund which the City at any time determines to be in excess of the requirements of such Fund shall be transferred into the Revenue Fund and applied in accordance with Section 504.

SECTION 506. Bond Fund – Debt Service Account.

A. The Trustee shall pay out of the Debt Service Account to the respective Paying Agents (1) on or before each interest payment date for any of the Bonds, the amount required for the interest payable on such date; (2) on or before each Principal Installment due date, the amount required for the Principal Installment payable on such due date; and (3) on or before any redemption date for the Bonds, the amount required for the payment of interest on the Bonds then to be redeemed. Such amounts shall be applied by the Paying Agents on and after the due dates thereof. The Trustee shall also pay out of the Debt Service Account the accrued interest included in the purchase price of Bonds purchased for retirement.

B. Amounts accumulated in the Debt Service Account with respect to any Sinking Fund Installment (together with amounts accumulated therein with respect to interest on the Bonds for which such Sinking Fund Installment was established) may and, if so directed by the City, shall be applied by the Trustee, on or prior to the 60th day preceding the due date of such Sinking Fund Installment, to (1) the purchase of Bonds of the Series and maturity for which such Sinking Fund Installment was established, or (2) the redemption at the applicable sinking fund Redemption Prices, pursuant to Article VI, of such Bonds, if then redeemable by their terms. After the 60th day but on or prior to the 40th day preceding the due date of such Sinking Fund Installment, any amounts then on deposit in the Debt Service Account (exclusive of amounts, if any, set aside in said Fund which were deposited therein from the proceeds of Additional Bonds) may, and if so directed by the City, shall be applied by the Trustee to the purchase of Bonds of the Series and maturity for which such Sinking Fund Installment was established in an amount not exceeding that necessary to complete the retirement of the modified balance of such Sinking Fund Installment. All purchases of any Bonds pursuant to this subsection B shall be made at prices not exceeding the applicable sinking fund Redemption Price of such Bonds plus accrued interest, and such purchases shall be made in such manner as the Trustee shall determine. The applicable sinking fund Redemption Price (or principal amount of maturing Bonds) of any Bonds so purchased or redeemed shall be deemed to constitute part of the Debt Service Account until such Sinking Fund Installment date, for the purpose of calculating the amount of such Fund. As soon as practicable after the 40th day preceding the due date of any such Sinking Fund Installment, the Trustee shall proceed to call for redemption, by giving notice as provided in Section 605, on such due date Bonds of the Series and maturity for which such Sinking Fund Installment was established (except in the case of Bonds maturing on a Sinking Fund Installment date) in such amount as shall be necessary to complete the retirement of the unsatisfied balance of such Sinking Fund Installment. The Trustee shall pay out of the Debt Service Account to the

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appropriate Paying Agents, on or before the day preceding such redemption date (or maturity date), the amount required for the redemption of the Bonds so called for redemption (or for the payment of such Bonds then maturing), and such amount shall be applied by such Paying Agents to such redemption (or payment).

C. The amount, if any, deposited in a capitalized interest or other account in the Debt Service Account from the proceeds of each Series of Bonds shall be set aside in such Account and applied to the payment of interest on the Bonds of such Series (or Refunding Bonds issued to refund such Bonds) as the same becomes due and payable.

D. The Trustee shall transfer to the City for deposit in the Revenue Fund all investment earnings on moneys in the Debt Service Account, such transfers to be made at such times requested by the City.

SECTION 507. Bond Fund – Debt Service Reserve Account.

A. If, immediately after each monthly transfer required by Section 504.A, the amount in the Debt Service Account shall be less than the amount required to be in such Account pursuant to Section 504.A, after any transfers from the Debt Service Stabilization Fund pursuant to Section 516.A, the Trustee shall transfer amounts from the Debt Service Reserve Account to the Debt Service Account to the extent necessary to make good such deficiency or deficiencies.

B. If the amount on deposit at any time in the Debt Service Reserve Account is reduced below the amount required therein in accordance with Section 504.A(3), the amount of the deficiency shall be replenished as provided in Section 504.A(3).

C. If, as of June 30 of each year, the amount in any Account in the Debt Service Reserve Account exceeds the applicable Debt Service Reserve Requirement after giving effect to any letter of credit, revolving credit agreement, standby purchase agreement, surety bond, insurance policy or similar obligation, arrangement or instrument issued by a bank, insurance company or other financial institution which provides for payment of all or a portion of the Principal Installments and/or interest due on any Series of Bonds, deposited in such Account, the Trustee shall, on the first Business Day of the following Airport Fiscal Year, withdraw from such Account the amount of any excess therein over the applicable Debt Service Reserve Requirement as of the date of such withdrawal for deposit into (i) the Arbitrage Rebate Fund, the Rebate Amount estimated by the City, if any, and (ii) the Revenue Fund, the amount of any excess then remaining in the Debt Service Reserve Account over the applicable Debt Service Reserve Requirement. If the amount in any Account in the Debt Service Reserve Account is less than the applicable Debt Service Reserve Requirement and to the extent that such deficiency has not been made up within 12 months with respect to a deficiency resulting from a draw on the Debt Service Reserve Account by deposits pursuant to Section 504.A(3) or to the extent there has been a deficiency resulting from a decline in the market value of Investment Securities, the City shall immediately deposit such amounts as shall be necessary to cure such deficiency.

D. Whenever the amount in the Debt Service Reserve Account, together with the amount in the Debt Service Account, is sufficient to fully pay all Outstanding Bonds in accordance with their terms (including principal and applicable sinking fund Redemption Price and interest thereon), the funds on deposit in the Debt Service Reserve Account shall be transferred to the Debt Service Account. Prior to said transfer, all investments held in the Debt Service Reserve Account shall be liquidated to the extent deemed necessary in order to provide for the timely payment of principal and interest (or Redemption Price) on the Bonds Outstanding.

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E. The Trustee shall transfer to the City for deposit in the Revenue Fund all investment earnings on moneys in the Debt Service Reserve Account, such transfer to be made at such times requested by the City.

SECTION 508. Renewal and Replacement Fund.

A. Money in the Renewal and Replacement Fund may be applied to pay costs of the renewal or replacement of machinery, equipment, rolling stock, facilities or other capital items used in connection with the operation of the Airport.

B. If at any time the moneys in the Debt Service Account, the Debt Service Reserve Account, the Debt Service Stabilization Fund, the Development Fund and the Contingency Fund shall be insufficient to pay the interest and Principal Installments when due on the Bonds, the City, upon requisition of the Trustee, shall transfer from the Renewal and Replacement Fund to the Trustee for deposit in the Debt Service Account the amount necessary (or all the moneys in said Fund if less than the amount necessary) to make up such deficiency. So long as there is no deficiency in the Debt Service Account or the Debt Service Reserve Account, in the event the City receives a requisition from the Trustee or other fiduciary for any Subordinated Indebtedness, with respect to a deficiency in available moneys to pay debt service on Subordinated Indebtedness, then the City shall transfer from the Renewal and Replacement Fund to such trustee or other fiduciary the amount necessary (or all the moneys in said Fund if less than the amount necessary) to make up such deficiency.

C. If at any time the moneys in the Operation and Maintenance Fund and the Contingency Fund shall be insufficient to pay Operation and Maintenance Expenses when due, the City shall transfer from the Renewal and Replacement Fund to the Operation and Maintenance Fund the amount necessary (or all the moneys in said Fund if less than the amount necessary) to make up such deficiency.

D. If the amount on deposit at any time in the Debt Service Reserve Account is reduced below the amount required therein in accordance with Section 504.A(3), the City may transfer from the Renewal and Replacement Fund to the Debt Service Reserve Account all or a portion of the amount of such deficiency.

SECTION 509. Development Fund.

A. Moneys in the Development Fund may be applied, in accordance with the Capital Budget or otherwise, at the discretion of the City, to the acquisition of land or easements for the expansion or improvement of the Airport, to purchase items of machinery, equipment, rolling stock or other capital items for use in connection with the Airport, to pay the cost of planning, engineering, design and construction of new facilities for the Airport or to pay the cost of any other capital improvements to the Airport.

B. If at any time the moneys in the Debt Service Account, the Debt Service Reserve Account, the Debt Service Stabilization Fund and the Contingency Fund shall be insufficient to pay the interest and Principal Installments when due on the Bonds, the City upon requisition of the Trustee shall transfer from the Development Fund to the Trustee, for deposit in the Debt Service Account, the amount necessary (or all the moneys in said Fund if less than the amount necessary) to make up such deficiency. So long as there is no deficiency in the Debt Service Account or the Debt Service Reserve Account, in the event the City receives a requisition from the trustee or other fiduciary for any Subordinated Indebtedness, with respect to a deficiency in available moneys to pay debt service on Subordinated Indebtedness, then the City shall transfer from the Development Fund to such trustee or other fiduciary

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the amount necessary (or all the moneys in said Fund if less than the amount necessary) to make up such deficiency.

C. If at any time the moneys in the Operation and Maintenance Fund, the Renewal and Replacement Fund and the Contingency Fund shall be insufficient to pay Operation and Maintenance Expenses when due, the City shall transfer from the Development Fund to the Operation and Maintenance Fund the amount necessary (or all the moneys in said Fund if less than the amount necessary) to make up such deficiency.

D. If the amount on deposit at any time in the Debt Service Reserve Account is reduced below the amount required therein in accordance with Section 504.A(3), the City may transfer from the Development Fund to the Debt Service Reserve Account all or a portion of the amount of such deficiency.

E. The City may use amounts on deposit in the Development Fund to make payments pursuant to an Interest Rate Exchange Agreement by transferring such amounts to the Debt Service Account or as otherwise specified in a Supplemental Indenture for a Series of Bonds.

F. The City may, but if and only to the extent consistent with the Capital Budget, transfer from the Development Fund to the Contingency Fund any moneys in the Development Fund which are no longer needed for the purposes of moneys on deposit in the Development Fund.

SECTION 510. Contingency Fund.

A. If at any time the moneys in the Debt Service Account, the Debt Service Reserve Account and the Debt Service Stabilization Fund shall be insufficient to pay the interest and Principal Installments when due on the Bonds, the City, upon requisition of the Trustee, shall transfer from the Contingency Fund to the Trustee for deposit in the Debt Service Account the amount necessary (or all the moneys in said Fund if less than the amount necessary) to make up such deficiency or deficiencies.

B. If at any time the moneys in the Operation and Maintenance Fund shall be insufficient to pay Operation and Maintenance Expenses when due, the City shall transfer from the Contingency Fund to the Operation and Maintenance Fund the amount necessary (or all the moneys in said Fund if less than the amount necessary) to make up such deficiency.

C. If the amount on deposit at any time in the Debt Service Reserve Account is reduced below the amount required therein in accordance with Section 504.A(3), the City may transfer from the Contingency Fund to the Debt Service Reserve Account all or a portion of the amount of such deficiency.

D. Amounts in the Contingency Fund not required to meet a deficiency as required in subsections A, B and C of this Section may, at the discretion of the City, be applied to any one or more of the following purposes:

(1) the purchase or redemption of any Bonds, and expenses in connection with the purchase or redemption of any such Bonds;

(2) payments of principal or redemption price of and interest on any Subordinated Indebtedness;

(3) improvements, extensions, betterments, renewals, replacements, repairs, maintenance or reconstruction of any properties or facilities of the Airport or the provision of one or more reserves therefor; and

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(4) any other corporate purpose of the City in connection with the Airport, the local airport system or other local facilities which are owned or operated by the City and directly related to the actual transportation of passengers or property.

E. Whenever any moneys in the Contingency Fund are to be applied to the purchase or redemption of Bonds, the City shall deposit such moneys with the Trustee, in a separate account established for such purpose, and shall give written instructions to the Trustee to make such purchase or redemption in accordance with the provisions of this Indenture. Upon any such purchase or redemption of Bonds of any Series and maturity for which Sinking Fund Installments shall have been established, an amount equal to the principal amount of such Bonds so purchased or redeemed shall be credited toward a part (an integral multiple of $5,000) or all of any one or more Sinking Fund Installments thereafter to become due, as directed by the City in a certificate in writing signed by an Authorized Officer of the City and filed with the Trustee, or in the absence of such direction, toward such Sinking Fund Installments in inverse order of their due dates. The portion of any such Sinking Fund Installment remaining after the deduction of any such amounts credited toward the same (or the original amount of any such Sinking Fund Installment if no such amounts shall have been credited toward the same) shall constitute the unsatisfied balance of such Sinking Fund Installment for the purpose of calculation of Sinking Fund Installments due on a future date.

SECTION 511. Arbitrage Rebate Fund. The Arbitrage Rebate Fund shall be maintained for as long as any Series of Bonds is outstanding for the purpose of paying to the United States Treasury the amount required to be rebated pursuant to Section 148(f) of the Code. Any moneys in the Arbitrage Rebate Fund shall be invested in Government Securities or securities described in clause (x) of the definition of "Investment Securities" and investment earnings thereon shall be credited to the Arbitrage Rebate Fund.

SECTION 512. Payments under Interest Rate Exchange Agreements. Notwithstanding anything in the foregoing to the contrary, in the event that the City has determined not to deem payments received from a Counterparty under an Interest Rate Exchange Agreement to be GARB Revenues, the City may, if set forth in a Supplemental Indenture for a Series of Bonds, make payments due under an Interest Rate Exchange Agreement (other than termination payments thereunder) from amounts on deposit in the Development Fund and the Renewal and Replacement Fund.

SECTION 513. Subordinated Indebtedness

A. Except as provided in this Section 513, nothing contained in this Indenture shall prohibit or prevent, or be deemed or construed to prohibit or prevent, the City from issuing or refunding bonds, notes, commercial paper, certificates, warrants or other evidence of indebtedness payable as to principal and interest from the Revenue Fund and the Net Revenues, subject and subordinate to the deposits and credits required to be made therefrom to the Debt Service Account and the Debt Service Reserve Account, or from securing such bonds, notes, commercial paper, certificates, warrants or other evidences of indebtedness and the payment thereof by a lien and pledge on the Net Revenues junior and inferior to the lien and pledge on the Net Revenues herein created for the payment and security of the Bonds.

B. Subject to Subsection C below, at any time after authorization but prior to the issuance of Subordinated Indebtedness, the City shall furnish to the Trustee a Certificate of the City with respect to the specific principal amount of Subordinated Indebtedness proposed to be issued (the "Certified Amount"), and that provides as follows: annual estimated Net Revenues available, after payment of Debt Service of the Outstanding Bonds, for each of the three (3) Airport Fiscal Years following the Airport Fiscal Year in which it is estimated that the Airport will have beneficial occupancy of the Airport project to be financed or refinanced (in whole or in part) from the proceeds of such Certified Amount, will be at

least equal to 1.10 times the sum of (1) estimated debt service on the Certified Amount proposed to be issued, (2) debt service on all outstanding Subordinated Indebtedness, and (3) estimated debt service on any other previously Certified Amounts to the extent that such Certified Amounts are not outstanding but are still authorized and available to be issued.

C. For purposes of compliance with Subsection B above, the Certificate of the City may include any of the following provisions or assumptions:

(1) Once executed with respect to a Certified Amount, the Certificate of the City shall remain effective with respect to all issuances and reissuances, from time to time (and regardless of any repayment or maturity), of such Certified Amount until the authorized time period for issuance and final maturity of such Certified Amount has expired. (By way of example, (i) if the Certified Amount is with respect to a commercial paper program, then once such amount is certified with respect to the initial Airport project, such certificate shall remain effective until the final eligible maturity date of the commercial paper has passed such that it cannot be issued, re-issued or refunded; or (ii) if the Certified Amount is with respect to long-term fixed rate bonds, then once certified such certificate shall remain effective until such bonds or notes are issued and they mature or are paid off or defeased prior to maturity.)

(2) With respect to the identification of the Airport project to be financed or refinanced (in whole or in part) with the proceeds of the Certified Amount and the determination of the applicable three (3) Airport Fiscal Years for the coverage test, the Certificate of the City may assume, without regard to the estimated beneficial occupancy date of a specific Airport project, that, with respect to the Certified Amount, the three (3) year test period begins with the first full Airport Fiscal Year beginning after the date of the Certificate of the City.

(3) If the Certified Amount is structured so that the principal coming due on the final maturity date exceeds by at least 25% the principal coming due in any prior year then debt service on the Certified Amount may be calculated based upon an assumed 30-year level debt amortization schedule and applying a 10-year average of the Index Interest Rate. For purposes of calculating estimated debt service for any Certified Amount, the calculation may be based on then prevailing market conditions as determined by a third party expert or by applying the appropriate average of the Index Interest Rate as determined by the City or a third party expert.

(4) The Certificate of the Authorized Officer of the City may be based, in whole or in part, upon reports or certificates from the Airport Consultant, an Accountant's Certificate or reports of other third party experts.

(5) Subordinated Indebtedness issued for the following purposes may be excluded from any calculation of debt service coverage with respect to Subordinated Indebtedness (including certification with respect to a Certified Amount):

(a) Subordinated Indebtedness issued to refund outstanding Subordinated Indebtedness;

(b) Subordinated Indebtedness issued to refund Outstanding Bonds; and

(c) Subordinated Indebtedness which the City expects to pay from a source of funds other than estimated Net Revenues available, after payment of Debt Service of the Outstanding Bonds, to the extent such source is anticipated as being available or obligated to the City for Airport purposes, such as grant moneys, passenger facility

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charges or other available moneys, including, without limitation, moneys in the Development Fund.

D. Any ordinance or indenture providing for the issuance of Subordinated Indebtedness may provide that additional Subordinated Indebtedness may be issued on a parity therewith.

E. The principal amount of any Subordinated Indebtedness shall, by its terms, not be subject to acceleration upon default unless and until the principal amount of the Bonds has been accelerated pursuant to Section 901 of this Indenture.

SECTION 514. Special Tax Provisions. Notwithstanding any provisions of this Indenture to the contrary, the proceeds of each Series of Bonds shall be applied in accordance with the requirements of any Tax Certificate entered into in connection with the issuance of such Series of Bonds.

SECTION 515. Responsibility of Treasurer. Nothing in this Indenture shall be deemed to modify or otherwise abrogate the responsibilities and duties of the Treasurer arising under the laws of the State and the Charter. Without limiting the generality of the foregoing, the Treasurer, as a member of the Funds Committee, shall be responsible for the designation and appointment of Fiduciaries acting pursuant to this Indenture and the directing on behalf of the City of all investments of moneys in the Funds and Accounts established pursuant to this Indenture.

SECTION 516. Debt Service Stabilization Fund.

A. If, immediately after each monthly transfer required by Section 504.A, the amount in the Debt Service Account shall be less than the amount required to be in such Account pursuant to Section 504.A, the City shall transfer amounts from the Debt Service Stabilization Fund to the Trustee for deposit to the Debt Service Account to the extent necessary to make good such deficiency or deficiencies.

B. Amounts on deposit in the Debt Service Stabilization Fund may be withdrawn at any time and used for (1) emergency debt service needs with respect to Bonds, Subordinated Indebtedness or other indebtedness issued for Airport purposes and (2) Airport operational emergencies.

C. Notwithstanding the foregoing, after the Net Revenues for three consecutive Airport Fiscal Years equals at least 1.60 times the Aggregate Adjusted Debt Service for such Airport Fiscal Years, the Comptroller, upon the receipt of a request of the Airport Commission, may determine to reduce or eliminate the Debt Service Stabilization Fund Requirement and/or eliminate the Debt Service Stabilization Fund. The Comptroller, upon any such determination, shall notify the Airport Commission and the Trustee of such determination.

SECTION 517. PFC Account. Amounts in the PFC Account shall be applied as provided in the applicable Supplemental Indenture relating to the designation and pledge of Pledged PFC Revenues.

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SECTION 518. Expenditures From City Held Funds and Accounts. Expenditures from any Funds and Accounts held by the City shall be subject to the then existing requirements for expenditure of City funds, which requirements, as of the date of the Restated Indenture, consist of approvals by the Airport Commission and the Board of Estimate and Apportionment of the City and appropriation of funds by the Board of Aldermen of the City. Notwithstanding the foregoing, if the timing of the need for any expenditure of moneys from any Fund or Account held by the City is deemed an emergency, then the approval of the expenditure of such moneys may occur in accordance with the provisions of Article XV, Section 2 of the City Charter, or any successor provision.

ARTICLE VI
REDEMPTION OF BONDS GENERALLY

SECTION 601. Privilege of Redemption and Redemption Price. Bonds subject to redemption, in whole or in part, prior to maturity pursuant to this Indenture or a Supplemental Indenture shall be redeemable, upon notice as provided in this Article VI, at such times, at such Redemption Prices and upon such terms in addition to the terms contained in this Article VI as may be specified in this Indenture or in the Supplemental Indenture authorizing such Series.

SECTION 602. Redemption at the Election or Direction of the City. In the case of any redemption of Bonds at the election or direction of the City, the City shall give written notice to the Trustee of such election or direction so to redeem, of the redemption date, of the Series, and of the principal amount of the Bonds of each maturity of such Series to be redeemed (which Series, maturities and principal amounts thereof to be redeemed shall be determined by the City in its sole discretion, subject to any limitations with respect thereto contained in this Indenture). Such notice shall be given at least 45 days prior to the redemption date. In the event notice of redemption shall have been given as provided in Section 605 there shall be paid prior to the redemption date to the appropriate Paying Agents an amount in cash which, in addition to other moneys, if any, available therefor held by such Paying Agents, will be sufficient to redeem on the redemption date at the Redemption Price thereof, plus interest accrued and unpaid to the redemption date, all of the Bonds to be redeemed. The City shall promptly notify the Trustee in writing of all other payments by it to a Paying Agent.

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SECTION 603. Redemption Otherwise Than at City's Election or Direction. Whenever by the terms of this Indenture the Trustee is required or authorized to redeem Bonds otherwise than at the election or direction of the City, the Trustee shall select the Bonds to be redeemed, give the notice of redemption and pay out of moneys available therefor the Redemption Price thereof, plus interest accrued and unpaid to the redemption date, to the appropriate Paying Agents in accordance with the terms of this Article VI.

SECTION 604. Selection of Bonds to be Redeemed. If less than all of the Bonds of like maturity of any Series shall be called for prior redemption, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Trustee in such manner as the Trustee in its discretion may deem fair and appropriate; provided, however, that the portion of any Bonds of a denomination of more than $5,000 to be redeemed shall be in the principal amount of $5,000 or an integral multiple thereof, and that, in selecting portions of such Bonds for redemption the Trustee shall treat each such Bond as representing that number of Bonds of $5,000 denomination which is obtained by dividing the principal amount of such Bond to be redeemed in part by $5,000.

SECTION 605. Notice of Redemption. When the Trustee shall receive notice from the City of the election or direction to redeem Bonds pursuant to Section 602, or when redemption of Bonds is authorized or required pursuant to Section 603, the Trustee shall give notice of the redemption of such Bonds, which notice shall specify the Series and maturities of the Bonds to be redeemed, the redemption

date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Bonds of any like Series and maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Bonds so to be redeemed, and, in the case of Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that on such date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. The Trustee shall mail a copy of such notice, postage prepaid, not less than 25 days before the redemption date, to the Owners of the Bonds, or portion of Bonds which are to be redeemed, at their last addresses appearing upon the registry books, but such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice to the Owner of any Bond shall not affect the validity of the proceedings for the redemption of any other Bond if notice of such redemption shall have been mailed to the Owner thereof as herein provided. With respect to any Bonds issued after the adoption of the Restated Indenture, any notice of redemption of such Bonds pursuant to Section 602 may specify that the redemption is contingent upon the deposit with the Trustee, not later than the opening of business on the redemption date, of moneys in an amount sufficient to pay the Redemption Price of all of the Bonds or portions of Bonds which are to be redeemed on that date.

SECTION 606. Payment of Redeemed Bonds. Notice having been given by mailing in the manner provided in Section 605, the Bonds or portions thereof to be redeemed shall become due and payable on the redemption date so designated at the Redemption Price, plus interest accrued and unpaid to the redemption date, and, upon presentation and surrender thereof at the office specified in such notice, such Bonds, or portions thereof, shall be paid at the Redemption Price, plus interest accrued and unpaid to the redemption date. If there shall be drawn for redemption less than all of a Bond, the City shall execute and the Trustee shall authenticate and the Paying Agent shall deliver, upon the surrender of such Bonds, without charge to the Owner thereof, for the unredeemed balance of the principal amount of the Bond so surrendered Bonds of like Series and maturity in any of the authorized denominations. If, on the redemption date, moneys for the redemption of all the Bonds or portions thereof of any like Series and maturity to be redeemed, together with interest to the redemption date, shall be held by the Paying Agents so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date interest on the Bonds or portions thereof of such Series and maturity so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the redemption date, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

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ARTICLE VII
DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

SECTION 701. Depositaries. All moneys held by the Trustee under the provisions of this Indenture shall be deposited with the Trustee, or in one or more Depositaries, in trust for the Trustee. All moneys held by the City under this Indenture shall be deposited in one or more Depositaries in the name of the City. Moneys to be deposited in a particular Fund or Account under this Indenture may be deposited with more than one Depositary, provided that such moneys be credited to such Fund or Account. Each Depositary shall be a bank or trust company organized under the laws of any state of the United States or a national banking association having capital stock and surplus aggregating at least $20,000,000, having an office in the City and willing and able to accept the office on reasonable and customary terms and authorized by law to act in accordance with the provisions of this Indenture; provided, however, any Co-Registrar designated by the City pursuant to Section 804 shall not be required to have an office in the City. All moneys deposited under the provisions of this Indenture with the

Trustee or any Depositary shall be held in trust and applied only in accordance with the provisions of this Indenture, and each of the Funds established by this Indenture shall be a trust fund for the purposes thereof.

SECTION 702. Deposits.

A. All moneys held by any Depositary under this Indenture may be placed in demand or time deposits, if and as directed by the City, provided that such deposits shall permit the moneys so held to be available for use at the time when needed. The City shall not be liable for any loss or depreciation in value resulting from any investment made pursuant to this Indenture. Any such deposit may be made in the commercial banking department of any Fiduciary which may honor checks and drafts on such deposit with the same force and effect as if it were not such Fiduciary. All moneys held by any Fiduciary, as such, may be deposited by such Fiduciary in its banking department on demand or, if and to the extent directed by the City and acceptable to such Fiduciary, on time deposit, provided that such moneys on time deposit are available for use at the time when needed. Such Fiduciary shall allow and credit on such moneys such interest as it customarily allows upon similar funds of similar size and under similar conditions or as required by law.

B. All moneys held under this Indenture by the Trustee or any Depositary shall be continuously and fully secured for the benefit of the City and the Owners of the Bonds, either (1) by lodging with the Trustee, as custodian, as collateral security, direct obligations of or obligations guaranteed by the United States of America having a market value (exclusive of accrued interest) not less than the amount of such moneys, or (2) in such other manner as may then be required by applicable federal or State laws and regulations regarding security for, or granting a preference in the case of, the deposit of trust funds; provided, however, that it shall not be necessary for the Fiduciaries to give security under this subsection B for the deposit of any moneys with them held in trust and set aside by them for the payment of the principal or Redemption Price of or interest on any Bonds, or for the Trustee or any Depositary to give security for any moneys which shall be represented by obligations purchased as an investment of such moneys.

C. All moneys deposited with the Trustee and each Depositary shall be credited to the particular Fund or Account to which such moneys belong. Earnings on any moneys or investments in all Funds and Accounts established under this Indenture shall be applied as provided in Section 703.

SECTION 703. Investment of Certain Funds. Moneys held in the Debt Service Account, the Debt Service Reserve Account and the Rebate Fund shall be invested and reinvested by the Trustee to the fullest extent practicable in Investment Securities which mature not later than such times as shall be necessary to provide moneys when needed for payments to be made from such Accounts, and in the case of the Debt Service Reserve Account not later than 15 years (unless such securities shall be redeemable at the option of the holder thereof, in which event such securities may mature at a date no later than the final maturity date of the Bonds). The Trustee shall make such investment in accordance with any instructions received from an Authorized Officer of the City. The Trustee, upon notice to and written consent of an Authorized Officer of the City, may make any and all such investments through its own bond department or the bond department of any bank or trust company under common control with the Trustee.

Moneys in the Revenue Fund and the Construction Fund may be invested by the City in Investment Securities which mature not later than such times as shall be necessary to provide moneys when needed to provide payments from such Funds. Moneys in the Operation and Maintenance Fund may be invested by the City in Investment Securities which mature within 12 months and moneys in the Development Fund, the Renewal and Replacement Fund, the Contingency Fund, the Debt Service Stabilization Fund, the PFC Fund and the Rebate Fund may be invested in Investment Securities which

mature within 5 years, and in any case not later than such times as shall be necessary to provide moneys when needed for payment from such respective Funds.

Earnings on any moneys or investments in all Funds and Accounts established under this Indenture shall be deposited in the Revenue Fund, except that earnings on the moneys or investments in the Construction Fund shall, to the extent expressly required by the terms of any Supplemental Indenture authorizing the issuance of a Series of Bonds, be retained in the Construction Fund.

The investment of moneys pursuant to this Section 703 shall be subject to the requirements of Section 825.

SECTION 704. Valuation and Sale of Investments. Obligations purchased as an investment of moneys in any Account or Fund shall be deemed at all times to be a part of such Account or Fund and any profit realized from the liquidation of such investment shall be credited to such Account or Fund and any loss resulting from the liquidation of such investment shall be charged to the respective Account or Fund.

In computing the amount in any Account or Fund created under the provisions of this Indenture for any purpose provided in this Indenture, obligations purchased as an investment of moneys therein shall be valued at cost or the principal amount thereof, whichever is lower, exclusive of accrued interest, except that such investments in the Debt Service Reserve Account shall be valued at the cost or market price thereof whichever is lower, exclusive of accrued interest. The valuation of such Accounts and Funds shall be made as of the end of each Airport Fiscal Year.

Except as otherwise provided in this Indenture, the Trustee shall sell at the best price obtainable, or present for redemption, any obligation so purchased as an investment whenever it shall be requested in writing by an Authorized Officer of the City so to do or whenever it shall be necessary, in order to provide moneys to meet any payment or transfer from any Account or Fund held by the Trustee. The Trustee shall not be liable or responsible for making any such investment in the manner provided above or for any loss resulting from such investment.

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ARTICLE VIII
PARTICULAR COVENANTS OF THE CITY

SECTION 801. Effects of Covenants. The City hereby particularly covenants and agrees with the Trustee and with the Owners of the Bonds and makes provisions which shall be a part of the contract with such Owners, to the effect and with the purpose set forth in the following Sections of this Article VIII.

SECTION 802. Payment of Principal, Premium, if any, and Interest. The City will promptly pay or cause to be paid, but solely from the Net Revenues, the proceeds of the Bonds and the other funds pledged therefor by this Indenture, the principal of, interest and premium on all Bonds issued hereunder according to the terms hereof.

SECTION 803. Extension of Payment of Bonds. The City shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase or funding of such Bonds or claims for interest or by any other arrangement, and in case the maturity of any of the Bonds or the time for payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled in case of any default under this Indenture to the benefit of this Indenture or to any payment out of the Net Revenue, or out of any funds including the investments, if any, thereof, pledged under this Indenture or the moneys (except moneys held in trust for the payment of particular Bonds or claims for interest pursuant to this Indenture) held by any

Fiduciary except subject to the prior payments of the principal of all Bonds Outstanding the maturity of which has occurred and has not been extended and of such portion of the accrued interest on the Bonds as shall not be represented by such extended claims for interest. Nothing herein shall be deemed to limit the right of the City to issue Refunding Bonds and such issuance shall not be deemed to constitute an extension of the maturity of any Bonds.

SECTION 804. Offices for Servicing Bonds. The City shall at all times maintain one or more offices or agencies, in the City and in New York, New York, where Bonds may be presented for payment, redemption, registration of transfer and exchange. The City hereby appoints the Trustee as its agent to maintain such an office or agency in the City and The Bank of New York Mellon Trust Company, as Co-Registrar, to maintain such an office in New York, New York. The City hereby also appoints the Paying Agents as its respective agents to maintain such offices or agencies for the payment or redemption of Bonds.

SECTION 805. Further Assurance. At any and all times the City shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming of all and singular the rights, Revenues and other moneys, securities and funds hereby pledged or assigned, or intended so to be, or which the City may hereafter become bound to pledge or assign.

SECTION 806. Powers as to Bonds and Pledge. The City is duly authorized under the Constitution of the State and all applicable laws to create and issue the Bonds and to adopt this Indenture and to pledge the Revenues and other moneys, securities and funds purported to be pledged by this Indenture in the manner and to the extent provided in this Indenture. Except as to the issuance of Bonds hereunder and subject to the application of Revenues to the purposes and the conditions permitted by this Indenture, the Revenues and other moneys, securities and funds so pledged are and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created by this Indenture, and all corporate or other action on the part of the City to that end has been duly and validly taken. The Bonds and the provisions of this Indenture are and will be the valid and legally enforceable obligations of the City in accordance with their terms and the terms of this Indenture. The City shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Revenues and other moneys, securities and funds pledged under this Indenture and all the rights of the Bondholders under this Indenture against all claims and demands of all persons whomsoever.

SECTION 807. Power as to the Airport and Collection of Rates, Fees and Rentals. The City has and will have, so long as any Bonds are Outstanding, good right and lawful authority to acquire, construct, develop, operate, maintain, repair, improve, reconstruct, enlarge, and extend the Airport and to fix rates, fees, rentals and other charges in connection therewith.

SECTION 808. Indebtedness and Liens. The City shall not issue any bonds, notes or other evidences of indebtedness, other than the Bonds, payable out of or secured by a pledge of the Revenues or of the moneys, securities of funds held or set aside by the City or by the Fiduciaries under this Indenture and shall not create or cause to be created any lien or charge on the Revenues or such moneys, securities or funds; provided, however, that nothing contained in this Indenture shall prevent the City from issuing Subordinated Indebtedness as provided in Section 513.

SECTION 809. Sale, Lease or Encumbrance of Property.

A. Except as provided in subsections B, C and E of this Section 809 and in Section 821, no part of the Airport shall be sold or otherwise disposed of or encumbered.

B. The City may sell, for fair and reasonable value, at any time and from time to time any property constituting part of the Airport which in the opinion of the Airport Commission (expressed in the form of a resolution) and the Airport Consultant is not necessary or useful in the operation thereof. The opinions of the Airport Commission and the Airport Consultant shall be filed with the Trustee prior to such sale.

C. The City may lease or make contracts or grant licenses for the operation of, or grant easements or other rights with respect to, any part of the Airport if such lease, contract, license, easement or right does not impede or restrict the operation by the City of the Airport for Airport purposes.

D. Except as otherwise provided in Section 809.E, proceeds from the sale or disposition of property not used to replace such property and any such payments with respect to a lease, contract, license, easement or right not otherwise required to be applied in accordance with this Indenture shall be applied in the same manner and to the same purpose as Revenues as set forth in Section 504.

E. The City shall not sell, lease or otherwise transfer all or a substantial part of the Airport unless the Bonds shall have been paid in full, both as to principal and interest, or unless adequate provision (as hereinafter defined) shall have been made for the payment of the Bonds. For purposes of this Section 809.E, the term "adequate provision" shall mean the defeasance of the Bonds in accordance with Section 1301 or the assumption by the transferee of the obligations of the City hereunder and in the Bonds if: (1) in the written opinions of the Director of Airports and the Airport Consultant, after giving effect to such transfer and assumption, the ability of the transferee to meet the rate maintenance and other covenants hereunder and the security for the Bonds are not materially and adversely affected, (2) the City shall have furnished the Trustee with a Bond Counsel's Opinion to the effect that such transfer will not adversely affect the tax-exempt status of interest on the Bonds under the Code, and (3) such transferee shall expressly agree not to use the Funds held under this Indenture otherwise than as provided in this Indenture. In the event of any such transfer and assumption, nothing herein shall prohibit or prevent the retention by the City of any facility of the Airport if, in the written opinions of the Director of Airports and the Airport Consultant, such retention will not materially and adversely affect the security for the Bonds, or unreasonably restrict the transferee's ability to comply with the rate maintenance and other covenants hereunder. Any consideration received by the City from the transferee of all or a substantial part of the Airport shall not constitute "Revenues" hereunder or be subject to the terms and provisions of this Indenture. The terms and conditions of the transfer of all or a substantial part of the Airport pursuant to this Section 809.E shall be set forth in a Supplemental Indenture executed by the City, the Trustee and the transferee and notice of such transfer shall be given to the Bondholders in accordance with Article XII hereof.

SECTION 810. Operation, Maintenance and Reconstruction.

A. The City shall at all times operate, or cause to be operated, the Airport properly and in a sound, efficient and economical manner, and shall maintain, preserve and keep the same or cause the same to be maintained, preserved and kept with the appurtenances and every part and parcel thereof in good repair, working order and condition, and shall from time to time make or cause to be made all ordinary, necessary and proper repairs, replacements and renewals so that at all times the operation of the Airport may be properly and advantageously conducted, and, if any useful part of the Airport is damaged or destroyed, the City shall, as expeditiously as may be possible, commence and diligently prosecute the ordinary replacement or reconstruction of such part so as to restore the same to use; provided, however, that nothing in this Indenture shall require the City to operate, maintain, preserve, repair, replace, renew or reconstruct any part of the Airport (1) from sources other than the Revenues or (2) if there shall have been filed with the Trustee (i) a certificate executed by an Authorized Officer of the City stating that in the opinion of the City abandonment of operation of such part is economically justified and is not

prejudicial to the interests of the Owners of the Bonds, and (ii) a consent to the filing of such certificate is given by the Trustee, which consent shall be withheld only upon reasonable grounds.

Notwithstanding any provisions in the Indenture to the contrary, the City and the Airport Commission shall at all times operate the Airport so long as there are any Outstanding Bonds under the Indenture. Operation of the Airport may not be transferred by the City or the Airport Commission to another entity and may not be assumed by any other entity so long as there are any Outstanding Bonds under the Indenture; provided, however, that the City and the Airport Commission may enter into agreements with third party vendors, consultants and contractors for specific aspects or portions of the maintenance or operation of the Airport or the construction of capital projects at the Airport.

B. To the extent permitted by law and deemed necessary by the City for the efficient or economical operation of the Airport, it shall maintain, preserve and renew all the franchises, rights, powers and privileges acquired, owned or held by it.

C. The City shall establish and enforce reasonable rules and regulations governing the operation, use and services of the Airport.

SECTION 811. Rates and Charges. The City will, at all times while any Bonds shall be Outstanding, establish, fix, prescribe and collect such rates, fees, rentals and other charges for the use of the Airport as shall be reasonably anticipated to provide in each Airport Fiscal Year an amount so that the Revenues shall be sufficient to pay the Aggregate Debt Service for such Airport Fiscal Year and to provide the funds necessary to make the required deposits in and maintain the several Funds and Accounts established in Article V hereof, and in any event as shall be required to pay or discharge all indebtedness, charges and liens whatsoever payable out of Revenues under this Indenture.

SECTION 812. Insurance.

A. So long as any Bonds are Outstanding the City shall at all times carry insurance or cause insurance to be carried, including the City as an insured as its interest may appear, with a responsible insurance company or companies authorized and qualified under the laws of any state of the United States of America to assume the risk thereof, covering such properties of the Airport as are customarily insured, and against loss or damage from such causes as are customarily insured against by public or private corporations engaged in a similar type of business, all in accordance with the annual written recommendations of the Insurance Consultant.

B. Any proceeds of insurance for the Airport shall, except as provided in Section 503.C, to the extent necessary and desirable, be applied to the repair and replacement of any damaged or destroyed properties of the Airport. If any of said proceeds received are not used or committed for use with respect to the repair or replacement of Airport property within twenty four (24) months of receipt, such proceeds shall be paid into the Development Fund.

SECTION 813. Condemnation. The City covenants that, in the event that the Airport or any part thereof is taken by the exercise of eminent domain, any proceeds received in connection with such exercise of eminent domain shall, to the extent necessary and desirable, be applied to the replacement of the Airport or such part thereof. If any of said proceeds received are not applied to or committed for use with respect to such replacement within twenty four (24) months of receipt, such proceeds shall be paid into the Development Fund.

SECTION 814. Airport Consultant. The City shall employ an Airport Consultant from time to time whenever and for the purposes contemplated by this Indenture. Such Airport Consultant shall be an

airport consultant or airport consultant firm or corporation having a wide and favorable reputation for skill and experience with respect to the operation and maintenance of airports, in recommending rental and other charges for use of airport facilities and in projecting revenues to be derived from the operation of airports.

SECTION 815. Consulting Engineers. The City shall employ Consulting Engineers from time to time whenever and for the purposes contemplated or required by this Indenture. Such Consulting Engineers shall be engineers or engineering firms having a wide and favorable reputation for skill and experience in the construction and operation of airport facilities.

SECTION 816. Budgets.

A. Not less than five (5) Business Days prior to the beginning of each City Fiscal Year, the City (through the Airport Commission) shall prepare and file with the Trustee an Annual Budget for the ensuing City Fiscal Year. Such Annual Budget shall set forth in reasonable detail with respect to the next ensuing City Fiscal Year:

(1) An estimate of the Revenues expected to be derived from the Airport;

(2) A statement of the estimated Operation and Maintenance Expenses;

(3) A statement of any unusual and extraordinary expenses of operation or maintenance which might be reasonably anticipated and an estimate of the cost thereof;

(4) A statement of what replacements to the Airport may be anticipated and the estimated cost thereof;

(5) A statement of the amount of interest to become due on Bonds and any Subordinated Indebtedness then Outstanding;

(6) A statement of the principal of such Bonds or Subordinated Indebtedness which will become due absolutely by their terms;

(7) The amounts, if any, to be paid into the Funds and Accounts established under this Indenture in accordance with Section 504 hereof; and

(8) A statement of the total amount anticipated to be payable from Revenues.

The City (through the Airport Commission) may at any time adopt an amended Annual Budget for the remainder of the then current City Fiscal Year. Copies of any amended Annual Budget shall be promptly filed with the Trustee. The Annual Budget and any amendments thereto shall be available at the offices of the Trustee for inspection by the Bondholders.

B. Not less frequently than every five (5) City Fiscal Years, the City (through the Airport Commission) shall prepare and file with the Trustee a Capital Budget for the Airport for the ensuing five (5) City Fiscal Years. The Capital Budget shall set forth in reasonable detail the anticipated necessary or appropriate major capital improvement to the Airport during the succeeding five (5) year period, the estimated Cost of Construction of such capital improvements and the anticipated sources of funds for the payment of such Costs, including, without limitation, transfers from the Development Fund and the Contingency Fund, Bonds issued pursuant to this Indenture and U.S. Department of Transportation Grants. The City (through the Airport Commission) may at any time and from time to time adopt an

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amended Capital Budget for the remainder of the five (5) City Fiscal Years covered thereby and shall promptly file any such amendment with the Trustee. The Capital Budget and any amendments thereto shall be available at the offices of the Trustee for inspection by the Bondholders.

SECTION 817. Accounts and Reports.

A. The City, through the Airport Commission and the Comptroller, shall keep or cause to be kept proper books of record and account of the Airport (separate from all other records and accounts of the City) in which complete and correct entries shall be made of its transactions relating to the Revenues and each Fund and Account established under this Indenture, and which shall at all times be subject to the inspection of the Trustee and the Owners of an aggregate of not less than 5% in principal amount of the Bonds then Outstanding or their representatives duly authorized in writing.

B. The Trustee shall advise the City promptly after the end of each City Fiscal Year (or, at the request of the City, at more frequent intervals) of the respective transactions during such City Fiscal Year relating to each Fund and Account held by the Trustee under this Indenture. The City shall have the right upon reasonable notice and during reasonable business hours to examine the books and records of the Trustee with respect to the Funds and Accounts held by the Trustee under this Indenture.

C. The City shall annually, within 120 days after the close of each Airport Fiscal Year, cause an audit to be made of its books and accounts relating to the Airport for such Airport Fiscal Year by an independent and recognized certified public accountant or firm of independent certified public accountants not in the regular employ of the City. Promptly thereafter reports of each audit shall be filed with the Trustee, each Bond Insurer and with each Rating Agency. Each such audit report shall set forth with respect to such Airport Fiscal Year:

(1) a statement of financial condition of the Airport as of the end of such Airport Fiscal Year and the related statement of revenues and expenses for the Airport Fiscal Year then ended;

(2) a summary with respect to each Fund and Account established under this Indenture of the receipts therein and disbursements therefrom;

(3) the details of all Bonds issued, paid, purchased or redeemed;

(4) the amounts on deposit at the end of such Airport Fiscal Year to the credit of each Fund and Account established under this Indenture showing the respective amounts on deposit to the credit thereof in each Depositary under this Indenture and any security held therefor, and showing the details of any investment thereof;

(5) the amounts of the proceeds received from any sales of property constituting part of the Airport; and

(6) a list of all insurance policies with respect to the Airport or certificates thereof then held by the City or the Trustee.

D. The City shall file with the Trustee and each Bond Insurer (1) forthwith upon becoming aware of any Event of Default or default in the performance by the City of any covenant, agreement or condition contained in this Indenture, a certificate signed by an Authorized Officer of the City and specifying such Event of Default or default and (2) within 150 days after the end of each Airport Fiscal Year, a certificate signed by an appropriate Authorized Officer of the City stating that, to the best of such

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Authorized Officer's knowledge and belief, the City has kept, observed, performed and fulfilled each and every one of its covenants and obligations contained in this Indenture and there does not exist at the date of such certificate any default by the City under this Indenture or any Event of Default or other event which, with the giving of notice or the lapse of time specified in Section 901, or both, would become an Event of Default, or, if any such default or Event of Default or other event shall so exist, specifying the same and the nature and status thereof.

E. The reports, statements and other documents required to be furnished to the Trustee pursuant to any provisions of this Indenture shall be available for the inspection of Bondholders at the office of the Trustee and shall be mailed to each Bondholder who shall file a written request therefor with the City. The City may charge each Bondholder requesting such reports, statement and other documents a reasonable fee to cover reproduction, handling and postage.

SECTION 818. Completion of Additional Projects. The City shall continue to completion the acquisition and construction of each Additional Project with all practical dispatch and in a sound and economical manner. Subject to its obligations in Section 825 hereof, the City may modify or cancel, in whole or in part and from time to time, any Additional Project to the extent such modification or cancellation, together with any other prior or contemplated modification or cancellation, shall not adversely affect the revenue producing capabilities of the Airport.

SECTION 819. Covenants by the City with Respect to Agreements. The City shall take all necessary or appropriate action to maintain in full force and effect and enforce its rights under all existing agreements, including, without limitation, landing agreements, rental agreements, use agreements and cargo agreements, to which it is a party with respect to the Airport. The City further hereby covenants that it will not enter into any agreements (including modifications or waivers of the terms or provisions of existing agreements) with airlines or other parties with respect to the properties and facilities of the Airport which would compromise or limit the ability of the City to meet its covenants under this Indenture.

SECTION 820. Covenants with Respect to Airports and Aviation Facilities. Nothing herein contained shall prohibit the City from acquiring or constructing a new airport or any other aviation facility at any other location and financing the same from moneys other than the proceeds of Bonds or Revenues generated by the Airport. The City hereby covenants that it will not acquire or construct any such airport or aviation facility as aforesaid unless a certificate is received from the Airport Consultant and filed with the Trustee to the effect that such airport or aviation facility will not impair the City's ability to meet its obligations under this Indenture.

SECTION 821. Special Facilities.

A. The City or any other public corporation or public instrumentality shall be authorized to finance from the proceeds of obligations, other than Bonds, issued by the City or such other public corporation or public instrumentality which are not payable from Revenues, capital improvements or facilities to be located on any property included under the definition of Airport ("Special Facilities") without regard to any requirements of this Indenture with respect to the issuance of Additional Bonds, provided:

(1) Such obligations are payable solely from rentals or other charges derived by the City or such other public corporation or public instrumentality under a lease, sale or other agreement entered into between the City or such other public corporation or public instrumentality and the person, firm or corporation which will be utilizing the Special Facilities to be financed;

(2) There shall be filed with the Trustee prior to the issuance of such obligations a certificate of the Airport Consultant certifying that the estimated rentals, payments or other charges (including interest earnings on any reserves) to be derived by the City or such other public corporation or public instrumentality from the lease, sale or other agreement with respect to the Special Facilities to be financed will be at least sufficient to pay the principal of and interest on such obligations, all costs of operating and maintaining such Special facilities and all sinking fund, reserve or other payments required by the resolution, ordinance or indenture securing such obligations;

(3) There shall be filed with the Trustee prior to the issuance of such obligations or pledge of such revenues a certificate of the Airport Consultant certifying that the construction and operation of the Special Facilities to be financed will not decrease the Revenues presently projected to be derived from the Airport; and

(4) In addition to all rentals, payments or other charges with respect to the Special Facilities to be financed, a fair and reasonable rental for the land upon which said Special Facilities are to be constructed shall be charged by the City, and said ground rent shall be deemed Revenues derived from the Airport.

B. The provisions of this Section 821 shall not be applicable to or otherwise be deemed to limit the right of the City or any other public corporation or public instrumentality to finance the expansion, relocation or other improvement of any airline aviation fueling facilities or in-flight meal preparation facilities located at the Airport on the date of the Original Indenture.

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SECTION 822. Fulfillment of Conditions Precedent. Upon the date of issuance of any of the Bonds, all conditions, acts and things required by the Constitution or statutes of the State or this Indenture to exist, to have happened and to have been performed precedent to or in the issuance of such Bonds shall exist, have happened and have been performed and such Bonds, together with all other indebtedness of the City, shall be within every applicable debt and other limit prescribed by said Constitution or statutes.

SECTION 823. Payment of Lawful Charges. The City shall pay from the Revenues all taxes and assessments or other municipal or governmental charges, if any, lawfully levied or assessed upon or in respect of the Airport, or upon any part thereof or upon any Revenue therefrom, when the same shall become due, and shall duly observe and comply with all legal requirements of any municipal or governmental authority applicable to any part of each Additional Project, and shall not create or suffer to be created any lien or charge upon the Airport or any part thereof or upon the Revenues therefrom, except the pledge and lien created by this Indenture for the payment of the principal and Redemption Price of and interest on the Bonds. The City shall pay or cause to be discharged, or will make adequate provision to satisfy and discharge, within ninety (90) days after the same shall accrue, all lawful claims and demands for labor, materials, supplies or other objects; provided, however, that nothing contained in this Section 823 shall require the City to pay or cause to be discharged or make provision for any such lien or charge so long as the validity thereof shall be contested in good faith and by appropriate administrative and legal proceedings.

SECTION 824. Compliance with Law. The City shall observe and comply with all acts, rules, regulations, orders and directions applicable to the Airport or the City, of any legislative, executive, administrative or judicial body having lawful jurisdiction thereover.

SECTION 825. Tax Covenants.

A. The City shall at all times do and perform, or cause to be done and performed, all acts and things permitted by law and necessary in order to assure that the interest paid on the Bonds which are Tax-Exempt Bonds shall, for the purpose of federal income taxation, be excludable from the gross income of the recipients thereof and exempt from such taxation, except in the case of any Bond which is a "private activity bond" which is held by a person who is a "substantial user" or a "related person" within the meaning of Section 147(a) of the Code or except in the event that interest on the Bonds is subject to any other federal income tax otherwise applicable to obligations, the interest on which is excluded from gross income under Section 103 of the Code.

B. The City shall not permit at any time or times any of the proceeds of the Tax-Exempt Bonds or any other funds of the City to be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Tax-Exempt Bond issued pursuant to this Indenture to be an "arbitrage bond" within the meaning of Section 103(b)(2) of the Code. In addition, the City shall not permit at any time or times, any moneys or securities in any fund or account created or continued hereunder to be invested or held in such manner so as to cause any Tax-Exempt Bond issued pursuant to this Indenture to be an "arbitrage bond" as aforesaid.

C. The City shall make any and all payments required to be made to the United States Department of the Treasury in connection with the Tax-Exempt Bonds pursuant to Section 148(f) of the Code from amounts on deposit in the funds and accounts established under this Indenture and available therefor.

D. The City agrees to continually comply with the provisions of any Tax Certificate entered into in connection with each Series of Bonds, as such certificate may be amended from time to time, as a source of guidance for achieving compliance with the Code.

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SECTION 826. Special Use Facilities. If the proceeds of any Additional Bonds are used to finance in whole or in part the Cost of Construction of a facility constructed substantially for the use of less than three (3) air carriers ("Special Use Facility") and the Debt Service in any Airport Fiscal Year on such Additional Bonds which is attributable to such Special Use Facility ("Attributable Debt Service") is greater than fifteen percent (15%) of the Aggregate Adjusted Debt Service in any such Airport Fiscal Year after giving effect to the issuance of such Additional Bonds, the City shall either (i) maintain use and occupancy insurance with respect to such Special Use Facility in an amount equal to fifty percent (50%) of the maximum Attributable Debt Service in any Airport Fiscal Year, such insurance to be payable over a twelve (12) month period or (ii) maintain in the Development Fund or the Contingency Fund unrestricted moneys equal to at least fifty percent (50%) of the maximum Attributable Debt Service in any Airport Fiscal Year. The foregoing obligation of the City with respect to a Special Use Facility shall remain in effect only so long as the Attributable Debt Service with respect to such Special Use Facility and all other Special Use Facilities financed with Additional Bonds exceeds fifteen percent (15%) of the Aggregate Adjusted Debt Service in any Airport Fiscal Year thereafter.

ARTICLE IX
REMEDIES OF BONDHOLDERS

SECTION 901. Events of Default. If one more of the following events ("Events of Default") shall happen, that is to say:

(A) if default shall be made in the due and punctual payment of the principal of or Redemption Price of any Bond, whether at maturity or by call for redemption, or otherwise, or in the due and punctual payment of any installment of interest on any Bond or the unsatisfied balance of any Sinking Fund Installment therefor when and as such interest installment or Sinking Fund Installment shall become due and payable;

(B) if default shall be made by the City in the performance or observance of the covenants, agreements and conditions on its part as provided in Section 811; provided, however, that a failure by the City to comply with the covenants in Section 811 shall not constitute an event of default hereunder if, (i) within four (4) months of the end of the most recently completed Airport Fiscal Year, the City shall retain an Airport Consultant for the purpose of making recommendations with respect to the operations of the Airport and the sufficiency of its rates, fees, rentals and other charges, (ii) the Airport Consultant shall make the required recommendations to the City within seven (7) months of the end of such Airport Fiscal Year and file same with the Trustee; and (iii) the City shall diligently and in good faith follow the recommendations of the Airport Consultant;

(C) if default shall be made by the City in the performance or observance of any other of the covenants, agreements or conditions on its part contained in this Indenture or in the Bonds and such default shall continue for a period of sixty (60) days after written notice thereof to the City by the Trustee or to the City and to the Trustee by the Owners of not less than twenty-five percent (25%) in principal amount of the Bonds Outstanding; provided, however, that if such failure shall be such that it can be corrected but cannot be corrected within such sixty (60) day period, it shall not constitute an Event of Default if corrective action is instituted within such period and diligently pursued until the failure is corrected;

(D) if the City shall file a petition seeking a composition of indebtedness under the federal bankruptcy laws, or under any other applicable law or statute of the United States of America or of the State;

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(E) if judgment for the payment of money shall be rendered against the City as the result of the construction, improvement, ownership, control or operation of the Airport, and any such judgment shall not be discharged within twenty four (24) months after the entry thereof, or an appeal shall not be taken therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, in such manner as to set aside or stay the execution of or levy under such judgment, or order, decree or process or the enforcement thereof; or

(F) if an order or decree shall be entered, with the consent or acquiescence of the City, appointing a receiver or receivers of the Airport or any part thereof, or the revenues therefrom, or if such order or decree has been entered without the consent or acquiescence of the City, such order or decree shall not be vacated or discharged, stayed or appealed within ninety (90) days after the entry thereof;

then, and in each and every such case, so long as such Event of Default shall not have been remedied, unless the principal of all the Bonds shall have already become due and payable, either the Trustee may (by notice in writing to the City), and upon written request of the Owners of not less than twenty-five percent (25%) in principal amount of the Bonds Outstanding (by notice in writing to the City and the Trustee) shall, declare the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become and be immediately due and payable, anything in this Indenture or in any of the Bonds contained to the contrary notwithstanding.

The right of the Trustee to make any such declaration as aforesaid, however, is subject to the condition that if, at any time after such declaration, but before the Bonds shall have matured by their terms, all overdue installments of interest upon the Bonds, together with interest on such overdue installments of interest to the extent permitted by law and the reasonable and proper charges, expenses and liabilities of the Trustee, and all other sums then payable by the City under this Indenture (except the principal of, and interest accrued since the next preceding interest payment date on the Bonds due and payable solely by virtue of such declaration) shall either be paid by or for the account of the City or provision satisfactory to the Trustee shall be made for such payment, and all defaults under the Bonds or under this Indenture (other than the payment of principal and interest due and payable solely by reason of such declaration) shall be made good or be secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall be made therefor, then and in every such case the Owners of fifty-one percent (51%) in principal amount of the Bonds Outstanding, by written notice to the City and to the Trustee, may rescind such declaration and annul such default in its entirety, or, if the Trustee shall have acted itself, and if there shall not have been theretofore delivered to the Trustee written direction to the contrary by the Owners of fifty-one percent (51%) in principal amount of the Bonds then Outstanding, then any such declaration shall ipso facto be deemed to be rescinded and any such default and its consequences shall ipso facto be deemed to be annulled, but no such rescission and annulment shall extend to or affect any subsequent default or impair or exhaust any right or power consequent thereon.

For purposes of this Section 901, all actions required or permitted to be taken hereunder by the Owners of any Bonds insured by a Bond Insurer may be taken by such Bond Insurer without any action being taken or required to be taken by such Owners. Any action taken by such Bond Insurer shall be deemed to be the action taken by such Owners.

SECTION 902. Accounting and Examination of Records After Default.

A. The City covenants that if an Event of Default shall have happened and shall not have been remedied, the books of record and account of the City and all other records relating to the Airport shall at all times be subject to the inspection and use of the Trustee and of its agents and attorneys, including any engineer or firm of engineers appointed to act on behalf of the Trustee.

B. The City covenants that if an Event of Default shall happen and shall not have been remedied, the City, upon demand of the Trustee, will account, as if it were the trustee of an express trust, for all Revenues and other moneys, securities and funds pledged or held under this Indenture for such period as shall be stated in such demand.

SECTION 903. Application of Revenues and Other Moneys After Default.

A. The City covenants that if an Event of Default shall happen and shall not have been remedied, the City, upon demand of the Trustee, shall pay over or cause to be paid over to the Trustee (1) forthwith, all moneys, securities and funds then held by the City in any Fund or Account under this Indenture, and (2) all Revenues as promptly as practicable after receipt thereof.

B. During the continuance of an Event of Default, the Trustee shall apply such moneys, securities, funds and Revenues and the income therefrom as follows and in the following order.

(1) to the payment of the reasonable and proper charges and expenses of the Trustee and the reasonable fees and disbursements of its counsel;

(2) to the payment of the Operation and Maintenance Expenses of the Airport;

(3) to the payment of the interest and principal or Redemption Price then due on the Bonds, subject to the provisions of this Section 903 as follows:

(a) unless the principal of all of the Bonds shall have become or have been declared due and payable,

First: To the payment to the persons entitled thereto of all installments of interest then due on the Bonds in the order of the maturity of such installments, together with accrued and unpaid interest on the Bonds theretofore called for redemption, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference.

(b) if the principal of all of the Bonds shall have become or have been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any

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discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

C. If and whenever all overdue installments of interest on all Bonds, together with the reasonable and proper charges, expenses and liabilities of the Trustee, and all other sums payable by the City under this Indenture, including the principal and Redemption Price of and accrued unpaid interest on all Bonds which shall then be payable by declaration or otherwise, shall either be paid by or for the account of the City, or provision satisfactory to the Trustee shall be made for such payment, and all defaults under this Indenture or the Bonds shall be made good or secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall be made therefor, the Trustee shall pay over to the City all moneys, securities and funds then remaining unexpended in the hands of the Trustee (except moneys, securities and funds deposited or pledged, or required by the terms of this Indenture to be deposited or pledged, with the Trustee), and thereupon the City and the Trustee shall be restored, respectively, to their former positions and rights under Indenture. No such payment over to the City by the Trustee or such restoration of the City and the Trustee to their former positions and rights shall extend to or affect any subsequent default under this Indenture or impair any right consequent thereon.

SECTION 904. Proceedings Brought by Trustee.

A. If an Event of Default shall happen and shall not have been remedied, then and in every such case, the Trustee, by its agents and attorneys, may proceed, and upon written request of the Owners of not less than twenty-five percent (25%) in principal amount of the Bonds Outstanding or the Bond Insurers shall proceed, to protect and enforce its rights and the rights of the Owners of the Bonds under this Indenture forthwith by a suit or suits in equity or at law, whether for the specific performance of any covenant herein contained, or in aid of the execution of any power herein granted, or for an accounting against the City as if the City were the trustee of an express trust, or in the enforcement of any other legal or equitable right as the Trustee, being advised by counsel, shall deem most effectual to enforce any of its rights or to perform any of its duties under this Indenture.

B. All rights of action under this Indenture may be enforced by the Trustee without the possession of any of the Bonds or the production thereof at the trial or other proceedings, and any such suit or proceedings instituted by the Trustee shall be brought in its name.

C. The Owners of not less than a majority in principal amount of the Bonds at the time Outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, provided that the Trustee shall have the right to decline to follow any such direction if the Trustee shall be advised by counsel that the action or proceeding so directed may not lawfully be taken, or if the Trustee in good faith shall determine that the action or proceeding so directed would involve the Trustee in personal liability or be unjustly prejudicial to the Bondholders not parties to such direction. For purposes of this Section 904.C, all actions permitted to be taken hereunder by the Owners of any Bonds insured by a Bond Insurer may be taken by such Bond Insurer without any action being taken by such Owners. Any action taken by such Bond Insurer shall be deemed to be action taken by such Owners.

D. Upon commencing a suit in equity or upon other commencement of judicial proceedings by the Trustee to enforce any right under this Indenture, the Trustee shall be entitled to exercise any and all rights and powers conferred in this Indenture and provided to be exercised by the Trustee upon the occurrence of any Event of Default.

E. Regardless of the happening of an Event of Default, the Trustee shall have power to, but unless requested in writing by the Owners of not less than fifty-one percent (51%) in principal amount of

the Bonds then Outstanding or the Bond Insurers, and furnished with reasonable security and indemnity, shall be under no obligation to, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient to prevent any impairment of the security under this Indenture by any acts which may be unlawful or in violation of this Indenture, and such suits and proceedings as the Trustee may be advised shall be necessary or expedient to preserve or protect its interests and the interest of the Bondholders.

SECTION 905. Restriction on Bondholders' Action.

A. No Owner of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provision of this Indenture or the execution of any trust under this Indenture or for any remedy under this Indenture, unless such Owner shall have previously given to the Trustee written notice of the happening of an Event of Default, as provided in this Article IX, and the Owners of at least twenty-five percent (25%) in principal amount of the Bonds then Outstanding shall have filed a written request with the Trustee, and shall have offered it reasonable opportunity, either to exercise the powers granted in this Indenture or by the laws of the State or to institute such action, suit or proceeding in its own name, and unless such Owners shall have offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused to comply with such request for a period of thirty (30) days after receipt by it of such notice, request and offer of indemnity, it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the pledge created by this Indenture, or to enforce any right under this Indenture, except in the manner herein provided; and that all proceedings at law or in equity to enforce any provision of this Indenture shall be instituted, had and maintained in the manner provided in this Indenture and for the equal benefit of all Owners of the Outstanding Bonds.

B. Nothing in this Indenture or in the Bonds contained shall affect or impair the obligation of the City, which is absolute and unconditional, to pay, from the sources herein specified, at the respective dates of maturity and places herein expressed, the principal of and interest on the Bonds to the respective Owners thereof, or affect or impair the right of action, which is also absolute and unconditional, of any Owner to enforce such payment of such Owner's Bond.

SECTION 906. Remedies Not Exclusive. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or the Bondholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Indenture or existing at law or in equity or by statute on or after the date of adoption of this Indenture.

SECTION 907. Effect of Waiver and Other Circumstances.

A. No delay or omission of the Trustee or any Bondholder to exercise any right or power arising upon the happening of an Event of Default shall impair any right or power or shall be construed to be a waiver of any such default or be an acquiescence therein; and every power and remedy given by this Article to the Trustee or to the Bondholders may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the Bondholders.

B. Prior to the declaration of maturity of the Bonds as provided in Section 901, the Owners of not less than fifty-one percent (51%) in principal amount of the Bonds at the time Outstanding, or their attorneys-in-fact duly authorized, may on behalf of the Owners of all of the Bonds waive any past default under this Indenture and its consequences, except a default in the payment of interest on or principal of or premium (if any) on any of the Bonds. No such waiver shall extend to any subsequent or other default or

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impair any right consequent thereon. For purposes of this Section 907.B, all actions permitted to be taken hereunder by the Owners of any Bonds insured by a Bond Insurer may be taken by such Bond Insurer without any action being taken by such Owners. Any action taken by such Bond Insurer shall be deemed to be action taken by such Owners.

SECTION 908. Notice of Default. The Trustee shall promptly upon becoming aware of any Event of Default mail to the Bond Insurers, the Owners of Bonds, the Airport Consultant and all other interested persons who shall have filed their names and addresses with the Trustee for such purpose, written notice of the occurrence of any Event of Default, provided, that, except in the case of an Event of Default set forth in items (A) through (C) of Section 901 hereof, the Trustee shall be protected in withholding such notice, if any, for so long as the board of directors, the executive committee or a trust committee of directors or a trust committee of other responsible officers of the Trustee in good faith determines that the withholding of such notice is in the interests of Bondholders. If in any Airport Fiscal Year Revenues shall be insufficient to comply with the provisions of Section 811, the Trustee, on or before the 30th day after receipt of the annual audit, shall mail to the Bond Insurers, such Owners and such other interested persons written notice of such failure.

ARTICLE X
CONCERNING THE FIDUCIARIES

SECTION 1001. Trustee; Acceptance of Duties. The Trustee hereby accepts the duties and obligations imposed upon it by this Indenture, but only, however, upon the terms and conditions set forth in this Indenture.

SECTION 1002. Paying Agents; Appointment and Acceptance of Duties.

A. The Trustee hereby accepts its appointment as a Paying Agent. The City (through the Funds Committee) shall appoint one or more Paying Agents for the Bonds of each Series, and may at any time or from time to time appoint one or more other Paying Agents having the qualifications set forth in Section 1013 for a successor Paying Agent.

B. Each Paying Agent (other than the Trustee) shall signify its acceptance of the duties and obligations imposed upon it by this Indenture by executing and delivering to the City and to the Trustee a written acceptance thereof.

C. Unless otherwise provided, the principal corporate trust offices of the Paying Agents are designated as the respective offices or agencies of the City for the payment of the interest on and principal or Redemption Price of the Bonds.

SECTION 1003. Responsibilities of Fiduciaries.

A. The recitals of fact herein and in the Bonds contained shall be taken as the statements of the City and no Fiduciary assumes any responsibility for the correctness of the same. No Fiduciary makes any representations as to the validity or sufficiency of this Indenture or of any Bonds issued thereunder or as to the security afforded by this Indenture, and no Fiduciary shall incur any liability in respect thereof. The Trustee shall, however, be responsible for its representation contained in its certificate on the Bonds. No Fiduciary shall be under any responsibility or duty with respect to the application of any moneys paid to the City or to any other Fiduciary. No Fiduciary shall be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect hereof, or to advance any of its own moneys, unless properly indemnified.

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Subject to the provisions of subsection B of this Section 1003, no Fiduciary shall be liable in connection with the performance of its duties hereunder except for its own negligence, misconduct or default.

B. The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case any Event of Default has occurred (which has not been cured) the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs. Any provision of this Indenture relating to action taken or to be taken by the Trustee or to evidence action upon which the Trustee may rely shall be subject to the provisions of this Section 1003.

SECTION 1004. Evidence on Which Fiduciaries May Act.

A. Each Fiduciary, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document furnished to it pursuant to any provision of this Indenture, shall examine such instrument to determine whether it conforms to the requirements of this Indenture and shall be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. Each Fiduciary may consult with counsel, who may or may not be counsel to the City, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Indenture in good faith and in accordance therewith.

B. Whenever any Fiduciary shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Indenture, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of an Authorized Officer of the City, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Indenture upon the faith thereof; but in its discretion the Fiduciary may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable.

C. Except as otherwise expressly provided in this Indenture, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the City to any Fiduciary shall be sufficiently executed if executed in the name of the City by an Authorized Officer of the City.

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SECTION 1005. Compensation. The City shall pay to each Fiduciary from time to time reasonable compensation for all services rendered under this Indenture, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of its attorneys, agents, and employees, incurred in and about the performance of their powers and duties under this Indenture, and each Fiduciary shall have a lien therefor on any and all funds at any time held by it under this Indenture.

SECTION 1006. Certain Permitted Acts. Any Fiduciary may become the Owner of any Bonds, with the same rights it would have if it were not a Fiduciary. To the extent permitted by law, any Fiduciary may act as Depositary for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Indenture, whether or not any such committee shall represent the Owners of a majority in principal amount of the Bonds then Outstanding.

SECTION 1007. Resignation of Trustee. The Trustee may at any time resign and be discharged of the duties and obligations created by this Indenture by giving not less than ninety (90) days' written notice to the City and the Bond Insurers and mailing notice thereof, specifying the date when such resignation shall take effect, to each Owner at the address of such Owner as it appears in the bond registration books maintained by the Trustee, and such resignation shall take effect upon the day specified in such notice unless previously a successor shall have been appointed by the City (through the Funds Committee) or the Bondholders as provided in Section 1009, in which event such resignation shall take effect immediately on the appointment of such successor; provided, however, that in no event shall the resignation of the Trustee become effective until a successor Trustee shall have been appointed pursuant to the provisions of this Article.

SECTION 1008. Removal of Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing, filed with the Trustee, and signed by the Owners of a majority in principal amount of the Bonds then Outstanding or their attorneys-in-fact duly authorized, excluding any Bonds held by or for the account of the City. The City (through the Funds Committee) may remove the Trustee at any time, except during the existence of any Event of Default, with or without cause by filing a written instrument with the Trustee. The City shall give written notice to the Bond Insurers of the removal of the Trustee pursuant to this Section 1008.

SECTION 1009. Appointment of Successor Trustee.

A. In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee or of its property shall be appointed, or if any public officer shall take charge or control of the Trustee or of its property or affairs, a successor may be appointed by the Owners of a majority in principal amount of the Bonds then Outstanding, excluding any Bonds held by or for the account of the City. Such appointment shall be by an instrument or concurrent instruments in writing signed and acknowledged by such Bondholders or by their attorneys-in-fact duly authorized and delivered to such successor Trustee and notification thereof being given to the City and the predecessor Trustee; provided, nevertheless, that unless a successor Trustee shall have been appointed by the Bondholders as aforesaid, the City (through the Funds Committee) by a duly executed written instrument signed by an Authorized Officer of the City shall forthwith appoint a Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders as authorized in this Section 1009. The City shall mail notice of any such appointment made by it to the Bond Insurers and each Bondholder within twenty (20) days after such appointment. Any successor Trustee appointed by the City shall, immediately and without further act, be superseded by a Trustee appointed by the Bondholders.

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B. If in a proper case no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section 1009 within forty-five (45) days after the Trustee shall have given to the City written notice as provided in Section 1007 or after a vacancy in the office of the Trustee shall have occurred by reason of its inability to act, the Trustee or the Owner of any Bond may apply to any court of competent jurisdiction to appoint a successor Trustee. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee.

C. Any Trustee appointed under the provisions of this Section 1009 in succession to the Trustee shall be a bank or trust company or national banking association having an office in the City and having capital stock and surplus aggregating at least $20,000,000, if there be such a bank or trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

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SECTION 1010. Transfer of Rights and Property to Successor Trustee. Any successor Trustee appointed under this Indenture shall execute, acknowledge and deliver to its predecessor Trustee, and also the City, an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Trustee, with like effect as if originally named as Trustee; but the Trustee ceasing to act shall nevertheless, in the written request of the City, or of the successor Trustee, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as reasonably may be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the predecessor Trustee in and to any property held by it under this Indenture, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the City be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such estates, rights, power and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the City. Any such successor Trustee shall promptly notify all Paying Agents of its appointment as Trustee.

SECTION 1011. Merger or Consolidation. Any company into which any Fiduciary may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which any Fiduciary may sell or transfer all or substantially all of its corporate trust business, provided such company shall be a bank or trust company organized under the laws of any state of the United States or a national banking association having an office in the City, shall have a net worth after such merger, conversion, consolidation, sale or transfer at least equal to the net worth of the Fiduciary immediately prior thereto, and shall be authorized by law to perform all the duties imposed upon it by this Indenture, shall be the successor to such Fiduciary without the execution or filing of any paper or the performance of any further act.

SECTION 1012. Adoption of Authentication. In case any of the Bonds contemplated to be issued under this Indenture shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of any predecessor Trustee so authenticating such Bonds and deliver such Bonds so authenticated; and in case any of the said Bonds shall not have been authenticated, any successor Trustee may authenticate such Bonds in the name of the predecessor Trustee, or in the name of the successor Trustee, and in all such cases such certificate shall have the full force which it is anywhere in said Bonds or in this Indenture provided that the certificate of the Trustee shall have such full force.

SECTION 1013. Resignation or Removal of Paying Agent and Appointment of Successor.

A. Any Paying Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least ninety (90) days' written notice to the City, the Trustee, and the other Paying Agents. Any Paying Agent may be removed by the City (through the Funds Committee) with or without cause at any time by an instrument filed with such Paying Agent and the Trustee and signed by an Authorized Officer of the City. Any successor Paying Agent shall be appointed by the City (through the Funds Committee) with the approval of the Trustee and shall be a bank or trust company or a national banking association, and having capital stock and surplus aggregating at least $20,000,000 and willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture. The City shall give written notice to the Bond Insurers of the resignation, removal or appointment of any Paying Agent pursuant to this Section 1013.

B. In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor, or if there be no

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successor, to the Trustee. In the event that for any reason there shall be vacancy in the office of any Paying Agent, the Trustee shall act as such Paying Agent.

SECTION 1014. Trust Estate May Be Vested in Separate or Co-Trustee.

A. The City may find it to be necessary or desirable for the City to appoint an additional individual or institution as a co-trustee or separate trustee in connection with the Bonds or any Series of Bonds, and the City and/or the Trustee is hereby authorized to appoint such co-trustee or separate trustee.

B. In the event that the City and/or the Trustee appoints an additional individual or institution as a co-trustee or separate trustee in connection with the Bonds or any Series of Bonds, each and every remedy, power, right, claim, demand, cause of action, immunity, title, interest and lien expressed or intended by this Indenture to be exercised by the Trustee with respect thereto shall be exercisable by such co-trustee or separate trustee, but only to the extent necessary to enable such co-trustee or separate trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such co-trustee or separate trustee shall run to and be enforceable by either of them.

C. Should any deed, conveyance or instrument in writing from the City be required by the co-trustee or separate trustee so appointed by the City and/or the Trustee for more fully and certainly vesting in and confirming to the co-trustee or separate trustee such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the City.

D. In case any co-trustee or separate trustee shall die, become incapable of acting, resign or be removed, all the properties, rights, powers, trusts, duties and obligations of such co-trustee or separate trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a successor to such co-trustee or separate trustee.

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ARTICLE XI
SUPPLEMENTAL INDENTURES

SECTION 1101. Supplemental Indentures Effective Upon Filing With the Trustee. For any one or more of the following purposes and at any time or from time to time, a Supplemental Indenture of the City may be adopted, which, upon the execution and delivery by the Trustee, shall be fully effective in accordance with its terms:

(1) To close this Indenture against, or provide limitations and restrictions to the limitations and restrictions contained in this Indenture on, the authentication and delivery of Bonds or the issuance of other evidences of indebtedness;

(2) To add to the covenants and agreements of the City in this Indenture other covenants and agreements to be observed by the City which are not contrary to or inconsistent with this Indenture as theretofore in effect;

(3) To add to the limitations and restrictions in this Indenture other limitations and restrictions to be observed by the City which are not contrary to or inconsistent with this Indenture as theretofore in effect;

(4) To provide for the issuance of bearer Bonds and interest coupons and establish appropriate exchange privileges and notice requirements in connection therewith with respect to any Bonds issued or to be issued under this Indenture;

(5) To authorize Bonds of a Series or to determine the terms and details thereof and, in connection therewith, specify and determine the matters and things referred to in Sections 302, 303, 304 or 305, and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with this Indenture as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first authentication and delivery of such Bonds;

(6) To confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, this Indenture, of the Revenues, or of any other moneys, securities or funds;

(7) To modify any of the provisions of this Indenture in any respect whatever, provided that (1) the effective date of such modification shall be, and expressed to be, effective only after all Bonds of any Series Outstanding at the date of the adoption of such Supplemental Indenture shall cease to be Outstanding, and (2) such Supplemental Indenture shall be specifically referred to in the text of all Bonds of any Series authenticated and delivered after the date of the adoption of such Supplemental Indenture and of Bonds issued in exchange therefor or in place thereof;

(8) To cure any ambiguity, supply an omission, or cure or correct any defect or inconsistent provision in this Indenture; or

(9) To insert such provisions clarifying matters or questions arising under this Indenture as are necessary or desirable and are not contrary to or inconsistent with this Indenture theretofore in effect.

SECTION 1102. Supplemental Indentures Effective With Consent of Bondholders and Bond Insurers. At any time or from time to time, a Supplemental Indenture may be adopted subject to consent by Bondholders in accordance with and subject to the provisions of Article XII and the consent of the Bond Insurers to the extent required under Section 1207, which Supplemental Indenture, upon the filing with the Trustee of a copy thereof certified by an Authorized Officer of the City and upon compliance with the provisions of said Article XII, shall become fully effective in accordance with its terms as provided in said Article XII.

SECTION 1103. General Provisions.

A. The Indenture shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article XI and Article XII. Nothing in this Article XI or Article XII contained shall affect or limit the right or obligation of the City to adopt, make, do, execute, acknowledge or deliver any ordinance, act or other instrument pursuant to the provisions of Section 805 or the right or obligation of the City to execute and deliver to any Fiduciary any instrument which elsewhere in this Indenture it is provided shall be delivered to said Fiduciary.

B. Any Supplemental Indenture referred to and permitted or authorized by Section 1101 may be adopted by the City without the consent of any of the Bondholders, but shall become effective only on the conditions, to the extent and at the time provided in said Sections, respectively. The copy of every Supplemental Indenture when filed with the Trustee shall be accompanied by a Counsel's Opinion

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stating that such Supplemental Indenture has been duly and lawfully adopted in accordance with the provisions of this Indenture and is valid and binding upon the City and enforceable in accordance with its terms (except insofar as the enforcement thereof may be subject to judicial discretion, the valid exercise of the sovereign police powers of the State and of the institutional powers of the United States of America and as may be limited by any applicable bankruptcy, moratorium or similar laws relating to the enforcement of creditors' rights).

C. The Trustee is hereby authorized to execute and deliver any Supplemental Indenture referred to and permitted or authorized by Sections 1101 or 1102 and to make all further agreements and stipulations which may be therein contained, and the Trustee, in taking such action, shall be fully protected in relying on an opinion of counsel (which may be a Counsel's Opinion) that such Supplemental Indenture is authorized or permitted by the provisions of this Indenture.

D. No Supplemental Indenture shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto.

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ARTICLE XII
AMENDMENTS

SECTION 1201. Mailing. Any provision in this Article for the mailing of a notice or other paper to Bondholders shall be fully complied with if it is mailed postage prepaid only (1) to each Owner of Bonds then Outstanding at such Owner's address, appearing upon the registry books of the City, (2) to the Trustee and (3) to each Bond Insurer.

SECTION 1202. Powers of Amendment. Any modification or amendment of this Indenture and of the rights and obligations of the City and of the Owners of the Bonds hereunder, in any particular, may be made by a Supplemental Indenture, with the written consent given as provided in Section 1203(A) of the Owners of at least fifty-one percent (51%) in principal amount of the Bonds Outstanding at the time such consent is given, and in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, of the Owners of at least fifty-one (51%) in principal amount of the Bonds of each Series so affected and Outstanding at the time such consent is given; 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, 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 any calculation of Outstanding Bonds under this Section 1202. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or Sinking Fund Installment or of any installment of interest thereon or a reduction in the principal amount or the 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 any Fiduciary without its written assent thereto. For the purposes of this Section 1202, a Series shall be deemed to be affected by a modification or amendment of this Indenture if the same adversely affects or diminishes the rights of the Owners of Bonds of such Series. The Trustee may in its discretion determine whether or not in accordance with the foregoing powers of amendment Bonds of any particular Series or maturity would be affected by any modification or amendment of this Indenture and any such determination shall be binding and conclusive on the City and all Owners of Bonds.

SECTION 1203. Consent of Bondholders. The City may at any time adopt a Supplemental Indenture making a modification or amendment permitted by the provisions of Section 1202, to take effect when and as provided in this Section 1203. A copy of such Supplemental Indenture (or brief summary thereof or reference thereto in form approved by the Trustee), together with a request to Bondholders for their consent thereto in form satisfactory to the Trustee, shall be mailed by the City to Bondholders. Such Supplemental Indenture shall not be effective unless and until (A) there shall have been filed with the Trustee (1) the written consents of Owners of the percentages of Outstanding Bonds specified in Section 1202 and (2) a Counsel's Opinion stating that such Supplemental Indenture has been duly and lawfully adopted and filed by the City in accordance with the provisions of this Indenture, is authorized or permitted by this Indenture and is valid and binding upon the City and enforceable in accordance with its terms, and (B) a notice shall have been mailed as hereinafter in this Section 1203 provided. Any such consent shall be binding upon the Owners of the Bonds giving such consent and, anything in Section 1203 to the contrary notwithstanding, upon any subsequent Owner of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Owner thereof has notice thereof) unless such consent is revoked in writing by the Owner of such Bonds giving such consent or a subsequent Owner thereof by filing such revocation with the Trustee, prior to the time when the written statement of the Trustee hereinafter in this Section 1203 provided for is filed. The fact that a consent has not been revoked may likewise be proved by a certificate of the Trustee filed with the City to the effect that no revocation thereof is on file with the Trustee. At any time after the Owners of the

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required percentages of Bonds shall have filed their consents to the Supplemental Indenture, the Trustee shall make and file with the City and the Trustee a written statement that the Owners of such required percentages of Bonds have filed such consents. Such written statement shall be conclusive that such consents have been so filed. At any time thereafter notice, stating in substance that the Supplemental Indenture (which may be referred to as a Supplemental Indenture adopted by the City on a stated date, a copy of which is on file with the Trustee) has been consented to by the Owners of the required percentages of Bonds and will be effective as provided in this Section 1203, may be given to Bondholders by the City by mailing such notice to Bondholders (but failure to mail such notice shall not prevent such Supplemental Indenture from becoming effective and binding as in this Section 1203 provided) not more than ninety (90) days after the last of the Owners of the required percentages of Bonds shall have filed their consents to the Supplemental Indenture and the written statement of the Trustee hereinabove provided for is filed. The City shall file with the Trustee proof of the mailing of such notice. A record, consisting of the papers required or permitted by this Section 1203 to be filed with the Trustee, shall be proof of the matters therein stated. Such Supplemental Indenture making such amendment or modification shall be deemed conclusively binding upon the City, the Fiduciaries and the Owners of all Bonds at the expiration of forty (40) days after the filing with the Trustee of the proof of the mailing of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Indenture in a legal action or equitable proceeding for such purpose commenced within such forty (40) day period; provided, however, that any Fiduciary and the City during such forty (40) day period and any such further period during which any such action or proceeding may be pending shall be entitled in their absolute discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Indenture as they may deem expedient.

SECTION 1204. Modifications by Unanimous Consent. The terms and provisions of this Indenture and the rights and obligations of the City and of the Owners of the Bonds hereunder may be modified or amended in any respect upon the adoption and filing by the City of a Supplemental Indenture and the consent of the Owners of all the Bonds then Outstanding, such consent to be given as provided in Section 1203 except that no notice to Bondholders either by mailing or otherwise shall be required; provided, however, that no such modification or amendment shall change or modify any of the rights or obligations of any Fiduciary without the filing with the Trustee of the written assent thereto of such Fiduciary in addition to the consent of the Bondholders.

SECTION 1205. Exclusion of Bonds. Bonds owned or held by or for the account of the City shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided for in this Article XII and the City shall not be entitled with respect to such Bonds to give any consent or take any other action provided for in this Article. At the time of any consent of other action taken under this Article, the City shall furnish the Trustee a certificate of an Authorized Officer of the City, upon which the Trustee may rely, describing all Bonds so to be excluded.

SECTION 1206. Notation on Bonds. Bonds authenticated and delivered after the effective date of any action taken as provided in Article XI or this Article XII may, and, if the Trustee so determines, shall bear a notation by endorsement or otherwise in form approved by the City and the Trustee as to such action, and in that case upon demand of the Owner of any Bond Outstanding at such effective date and presentation of such Bond for such purpose at the principal office of the Trustee or upon any transfer or exchange of any Bond Outstanding at such effective date, suitable notation shall be made on such Bond or upon any Bond issued upon any such transfer or exchange by the Trustee as to any such action. If the City or the Trustee shall so determine, new Bonds so modified as in the opinion of the Trustee and the City to conform to such action shall be prepared, authenticated and delivered, and upon demand of the Owner of any Bond then Outstanding shall be exchanged, without cost to such Bondholder, for Bonds of the same Series and maturity then Outstanding, upon surrender of such Bonds.

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SECTION 1207. Consent of Bond Insurers. Notwithstanding anything contained herein to the contrary, the consent of the Owner of any Bond which is entitled to the benefits of a Bond Insurance Policy issued by a Bond Insurer shall not be effective for purposes of this Article XII unless the Trustee shall have received the written consent of such Bond Insurer.

SECTION 1208. Actions of Bond Insurer. For purposes of Article IX (Remedies of Bondholders) and Article XII (Amendments) of this Indenture, certain actions required or permitted to be taken hereunder by the Owners of any Bonds may be taken by the Bond Insurer without any action being taken by the Owners thereof. Any action taken by such Bond Insurer shall be deemed to be the action taken by such Owners.

ARTICLE XIII
MISCELLANEOUS

SECTION 1301. Defeasance.

A. If the City shall pay or cause to be paid, or there shall otherwise be paid, to the Owners of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Indenture, then the pledge of any Net Revenues, and other moneys and securities pledged under this Indenture and all covenants, agreements and other obligations of the City to the Bondholders, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall cause an accounting for such period or periods as shall be requested by the City to be prepared and filed with the City and, upon the request of the City, shall execute and deliver to the City all such instruments as may be desirable to evidence such discharge and satisfaction, and the Fiduciaries shall pay over or deliver to the City all moneys or securities held by them pursuant to this Indenture which are not required for the payment of principal or Redemption Price, if applicable, on Bonds not theretofore surrendered for such payment or redemption. If the City shall pay or cause to be paid, or there shall otherwise be paid, to the Owners of all Outstanding Bonds of a particular Series the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under this Indenture, and all covenants, agreements and obligations of the City to the Owners of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

As between the City and each Bond Insurer, payments of principal or interest on any Bond made by such Bond Insurer under its Bond Insurance Policy to an Owner shall not constitute payments made or caused to have been made by the City to such Owner pursuant to this Section 1301 and any such payment made by such Bond Insurer to such Owner shall continue to be due and owing to such Bond Insurer (by subrogation) by the City.

B. Bonds or interest installments for payment or redemption of which moneys shall have been set aside and shall be held in trust by the Paying Agents (through deposit by the City of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in subsection A of this Section 1301. All Outstanding Bonds of any Series shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subsection A of this Section 1301 if:

(1) in case any of said Bonds are to be redeemed on any date prior to their maturity, the City shall have given to the Trustee in form satisfactory to it irrevocable instructions to mail as provided in Article VI notice of redemption of such Bonds on said date,

(2) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Government Securities the principal of and the interest on which when due will provide money which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal and premium, if applicable, and interest due and to become due an said Bonds on and prior to the redemption date or maturity date thereof, and all necessary and proper fees, compensation and expenses of the Trustee and Paying Agents pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee and Paying Agents, respectively, as the case may be, and

(3) in the event said Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the City shall have given the Trustee in form satisfactory to it irrevocable instructions to mail, as soon as practicable, to the Owners of such Bonds notice that the deposit required by (2) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, on said Bonds.

Neither Government Securities nor moneys deposited with the Trustee pursuant to this Section 1301 nor principal or interest payments on any such Government Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on said Bonds; provided that any cash received from such principal or interest payments on such Government Securities deposited with the Trustee (a) to the extent such cash will not be required at any time for such purpose, shall be paid over to the City as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing said Bonds or otherwise existing under this Indenture, and (b) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable and legally permissible, be reinvested in Government Securities maturing at times and in amounts sufficient to pay when due the principal and premium, if applicable, and interest to become due on said Bonds on and prior to such redemption date or maturity date thereof, as the case may be.

C. Anything in this Indenture to the contrary notwithstanding, any moneys held by a Fiduciary in trust for the payment and discharge of any of the Bonds which remain unclaimed for six (6) years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Fiduciary at such date, or for six (6) years after the date of deposit of such moneys if deposited with the Fiduciary after the said date when such Bonds became due and payable, shall, unless otherwise provided by law, at the written request of the City, be repaid by the Fiduciary to the City, as its absolute property and free from trust, and the Fiduciary shall thereupon be released and discharged with respect thereto and the Bondholders shall look only to the City for the payment of such Bonds; provided, however, that before being required to make any such payment to the City, the Fiduciary shall, at the expense of the City, cause to be mailed to the Owner of each unpaid Bond, at the address of such Owner as set forth on the Bond register maintained by the Trustee, a notice that said moneys remain unclaimed and that, after a date named in said notice, which date shall not be less than forty-five (45) days after the date of the mailing of such notice, the balance of such moneys then unclaimed will be returned to the City.

D. After payment in full of the principal of, redemption premium, if any, and interest on any Series of Bonds (or after provision has been made for the payment thereof as provided in this Indenture),

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the fees, charges and expenses of the Trustee and Paying Agent and any other amounts required to be paid under this Indenture relating to such Series of Bonds, all amounts remaining in the funds and accounts or sub-accounts established with the Trustee for such Series of Bonds shall be transferred to the various sub-accounts of the Debt Service Account for the Outstanding Bonds, as directed by the City, unless otherwise directed in a Supplemental Indenture adopted in accordance with this Indenture.

SECTION 1302. Evidence of Signatures of Bondholders and Ownership of Bonds.

A. Any request, consent, revocation of consent or other instrument which this Indenture may require or permit to be signed and executed by the Bondholders may be in one or more instruments of similar tenor, and shall be signed or executed by such Bondholders in person or by their attorneys appointed in writing. The fact and date of the execution by any Bondholder or his attorney of such instruments may be proved by a guarantee of the signature thereon by a bank or trust company or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that the person signing such request or other instrument acknowledged to such notary public or other officer the execution thereof, or by the affidavit of a witness of such execution, duly sworn to before such notary public or other officer or in any other manner acceptable to the Trustee. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such signature guarantee, certificate or affidavit shall also constitute sufficient proof of such officer's or such member's authority.

B. The ownership of Bonds and the amount, numbers and other identification, and date of holding the same shall be proved by the registry books.

C. Any request or consent by the Owner of any Bond shall bind all future Owners of such Bond in respect to anything done or suffered to be done by the City or any Fiduciary in accordance therewith.

SECTION 1303. Prior Contracts Not Affected. Nothing contained in this Indenture shall be construed as impairing or destroying the obligation of the City in connection with any franchise, contract, agreement, lease or other arrangement (other than ordinances of the City to the extent such ordinances are inconsistent with the terms hereof) entered into by the City in connection with the operation of the Airport by the City prior to the adoption of the Original Indenture, or to release any person, firm or corporation, public or private, from any debt or other obligation to the City pursuant to any such franchise, contract, agreement, lease or other arrangement.

SECTION 1304. Moneys Held for Particular Bonds. The amounts held by any Fiduciary for the payment of the interest, principal or Redemption Price due on any date with respect to particular Bonds, shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Owners of the Bonds.

SECTION 1305. Preservation and Inspection of Documents. All documents received by any Fiduciary under the provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times to the inspection of the City, any other fiduciary and any Bondholder and their agents and their representatives, any of whom may make copies thereof.

SECTION 1306. Concerning the Bond Insurers. All rights of any Bond Insurer hereunder shall cease and determine if (i) such Bond Insurer has failed to make any payment under its Bond Insurance Policy, (ii) such Bond Insurance Policy shall at any time for any reason cease to be valid and binding on such Bond Insurer or shall be declared to be null and void, or the validity or enforceability of any provision thereof is being contested by such Bond Insurer or any governmental agency or authority,

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or such Bond Insurer is denying further liability or obligation under such Bond Insurance Policy, (iii) a petition has been filed and is pending against such Bond Insurer under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and has not been dismissed within 30 days after such filing, (iv) such Bond Insurer has filed a petition, which is still pending, in voluntary bankruptcy or is seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or has consented to the filing of any petition against it under any such law or (v) a receiver has been appointed for such Bond Insurer under the insurance laws of any state.

SECTION 1307. Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person or corporation, other than the City, the Fiduciaries, the Bond Insurers and the Owners of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the City shall be for the sole and exclusive benefit of the City, the Fiduciaries, the Bond Insurers and the Owners of the Bonds.

SECTION 1308. No Recourse on the Bonds. No recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or on this Indenture against any member of the Board of Aldermen or officer of the City or any person executing the Bonds. The Bonds and the interest thereon are payable solely from the funds pledged therefor under this Indenture. The issuance of Bonds under this Indenture shall not directly or indirectly or contingently obligate the City to levy or pledge any form of taxation whatever therefor.

SECTION 1309. Severability of Invalid Provisions. If any one or more of the covenants or agreements provided in this Indenture on the part of the City or any Fiduciary to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Indenture.

SECTION 1310. Notices, etc. Unless otherwise provided herein, all demands, notices, approvals, consents, requests and other communications hereunder shall be in writing and shall be deemed to have been given when delivered in person, sent by facsimile transmission or other electronic means, or mailed by first class registered or certified mail, postage prepaid, addressed (a) if to the City, at City Hall, St. Louis, Missouri 63103 (Attention: Comptroller), (b) if to the Trustee, at 2 South Broadway, Suite 435 St. Louis, Missouri 63102 (Attention: Corporate Trust Department) or (c) if to the Bond Insurers, to Financial Security Assurance Inc., 31 West 52nd Street, New York, New York 10019 (Attention: Managing Director -- Surveillance) and MBIA Insurance Corporation, 113 King Street, Armonk, New York 10504 (Attention: Insured Portfolio Management). The City, the Trustee and any Bond Insurer may, by notice given hereunder, designate any further or different addresses to which subsequent demands, notices, approvals, consents, requests or other communications shall be sent or persons to whose attention the same shall be directed.

SECTION 1311. Successors and Assigns. This Indenture shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

SECTION 1312. Severability. If any provision of this Indenture shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof.

SECTION 1313. Applicable Law. This Indenture shall be governed by the applicable laws of the State.

SECTION 1314. Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

SECTION 1315. Restated Indenture. The Restated Indenture amends and restates the Original Indenture, as previously amended, supplemented and restated. The Restated Indenture supersedes all prior amendments, modifications and restatements of the Original Indenture, and in the event of any inconsistency between the provisions of the Restated Indenture and the provisions of the Original Indenture or any prior Supplemental Indenture, the provisions of the Restated Indenture shall control. The effective date of the Restated Indenture is July 1, 2009.

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IN WITNESS WHEREOF, the City and the Trustee have caused this Amended and Restated Indenture of Trust to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

THE CITY OF ST. LOUIS, MISSOURI

By _____
Mayor

SEAL

By _____
Comptroller

Attest:

Gwynn Marshall, Deputy
Register

Approved as to form:

By _____
Deputy City Counselor

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UMB BANK, N.A.,
as Trustee

By _____
Vice President

SEAL

Attest:

_____
Assistant Secretary

IN WITNESS WHEREOF, the City and the Trustee have caused this Amended and Restated Indenture of Trust to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

THE CITY OF ST. LOUIS, MISSOURI

By _____
Mayor

SEAL

By _____
Comptroller

Attest:

_____
Register

Approved as to form:

By _____
Deputy City Counselor

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UMB BANK, N.A.,
as Trustee

By _____
Vice President

SEAL

Attest:

_____
Assistant Secretary

SCHEDULE I

Airport Revenue Bonds

(Issued before the date of execution of the Restated Indenture (July 1, 2009) and on July 14, 2009)

Issue	Supplemental Indenture	Date of Supplemental Indenture	Original Principal Amount	Outstanding Principal Amount as of Date of Restated Indenture
Airport Revenue Bonds, Series 1984[1]	Original Indenture	October 15, 1984	$167,095,060	-0-
Airport Revenue Bonds, Series 1987, Lambert-St. Louis International Airport	First Supplemental Indenture	July 1, 1987	$52,000,000	-0-
Airport Revenue Improvement and Refunding Bonds, Series 1992, Lambert-St. Louis International Airport	Second Supplemental Indenture	November 15, 1992	$109,125,000	-0-
Airport Revenue Refunding Bonds, Series 1993, Lambert-St. Louis International Airport	Third Supplemental Indenture	August 1, 1993	$121,720,000	-0-
Taxable Airport Revenue Bonds, Series 1993A, Lambert-St. Louis International Airport	Fourth Supplemental Indenture	December 1, 1993	$65,405,000	-0-
Airport Revenue Refunding Bonds, Series 1996, Lambert-St. Louis International Airport	Fifth Supplemental Indenture	April 1, 1996	$37,760,000	-0-
Airport Revenue Bonds, Series 1997A (1997 Capital Improvement Program)	Sixth Supplemental Indenture	August 1, 1997	$40,420,000	-0-

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[1] The Airport Revenue Bonds, Series 1984 were issued under the Original Indenture.

Issue	Supplemental Indenture	Date of Supplemental Indenture	Original Principal Amount	Outstanding Principal Amount as of Date of Restated Indenture
Airport Revenue Bonds, Series 1997B (1997 Capital Improvement Program)	Sixth Supplemental Indenture	August 1, 1997	$159,185,000	$26,635,000
Airport Revenue Refunding Bonds, Series 1998, Lambert-St. Louis International Airport	Seventh Supplemental Indenture	December 1, 1998	$69,260,000	$38,825,000
Airport Revenue Bonds, Series 2001A (Airport Development Program)	Eighth Supplemental Indenture	May 1, 2001	$435,185,000	$13,765,000
Airport Revenue Bonds, Series 2002A (Capital Improvement Program) (Non-AMT)	Ninth Supplemental Indenture	December 1, 2002	$69,195,000	$4,125,000
Airport Revenue Bonds, Series 2002B (Capital Improvement Program) (AMT)	Ninth Supplemental Indenture	December 1, 2002	$31,755,000	$29,170,000
Airport Revenue Refunding Bonds, Series 2002C (AMT)	Ninth Supplemental Indenture	December 1, 2002	$17,035,000	$6,880,000
Airport Revenue Refunding Bonds, Series 2003A (Non-AMT)	Tenth Supplemental Indenture	February 1, 2003	$70,340,000	$56,330,000
Taxable Airport Revenue Refunding Bonds, Series 2003B Lambert-St. Louis International Airport	Eleventh Supplemental Indenture	May 1, 2003	$29,520,000	-0-
(2)	Twelfth Supplemental Indenture	May 1, 2004	-	-

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[2] The Twelfth Supplemental Indenture made certain amendments to the Indenture, as then amended, supplemented and restated, in connection with the execution and delivery of the Commercial Paper Subordinate Indenture of Trust dated as of May 1, 2004 between the City and UMB Bank, N.A., as Trustee.

Issue	Supplemental Indenture	Date of Supplemental Indenture	Original Principal Amount	Outstanding Principal Amount as of Date of Restated Indenture
Airport Revenue Refunding Bonds, Series 2005 (Non-AMT) Lambert-St. Louis International Airport	Thirteenth Supplemental Indenture	July 1, 2005	$263,695,000	$263,695,000
Airport Revenue Refunding Bonds, Series 2007A (Non-AMT) (Lambert-St. Louis International Airport)	Fourteenth Supplemental Indenture	January 1, 2007	$231,275,000	$231,275,000
Airport Revenue Refunding Bonds, Series 2007B (AMT) (Lambert-St. Louis International Airport)	Fifteenth Supplemental Indenture	January 1, 2007	$104,735,000	$104,735,000
Airport Revenue Bonds, Series 2009A-1 (Lambert-St. Louis International Airport)	Sixteenth Supplemental Indenture	July 1, 2009	$107,240,000	$107,240,000
Airport Revenue Bonds, Series 2009A-2 (Lambert-St. Louis International Airport)			$22,730,000	$22,730,000

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Bonds Issued After Date of Restated Indenture

Issue	Supplemental Indenture	Date of Supplemental Indenture	Original Principal Amount
Airport Revenue Refunding Bonds, Series 2011A (Non-AMT) (Lambert-St. Louis International Airport)	Seventeenth Supplemental Indenture	June 1, 2011	$5,910,000
Airport Revenue Refunding Bonds, Series 2011B (Non-AMT) (Lambert-St. Louis International Airport)			$23,625,000
Airport Revenue Refunding Bonds, Series 2012 (AMT) (Lambert St. Louis International Airport)	Eighteenth Supplemental Indenture	June 1, 2012	$31,395,000
Airport Revenue Refunding Bonds, Series 2013 (Non-AMT) (Lambert-St. Louis International Airport)	Nineteenth Supplemental Indenture	June 1, 2013	$31,460,000
Airport Revenue Bonds, Series 2015 (Non-AMT) (Lambert-St. Louis International Airport)	Twentieth Supplemental Indenture	June 1, 2015	$17,310,000
Airport Revenue Bonds, Series 2017A (Non-AMT) (Lambert-St. Louis International Airport)	Twenty-First Supplemental Indenture	June 1, 2017	$125,410,000
Airport Revenue Bonds, Series 2017B (AMT) (Lambert-St. Louis International Airport)			$74,715,000
Airport Revenue Bonds, Series 2017C (Non-AMT) (Lambert-St. Louis International Airport)	Twenty-Second Supplemental Indenture	June 1, 2017	$31,700,000
Airport Revenue Bonds, Series 2017D (AMT) (Lambert-St. Louis International Airport)			$26,605,000

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ARTICLE V

AMENDMENT TO INDENTURE

Section 5.01 Amendment to Indenture Not Requiring Consent of Bondholders. As permitted by Section 1101(9) of the Indenture, Section 507.C of the Indenture is hereby amended to read in its entirety as follows:

> C. In addition to the annual valuation of Accounts and Funds as of the end of each Airport Fiscal Year required by Section 704, and subject to Section 1301.D, amounts on deposit in the Accounts established in the Debt Service Reserve Account shall be determined (i) upon the issuance of Additional Bonds, (ii) at any time, on the written request of the City to the Trustee, and (iii) at any time the Trustee believes such determination to be necessary or desirable (each of the foregoing, including the annual valuation, is a "Valuation Date"). If, as of any Valuation Date, and subject to Section 1301.D, the amount in any Account in the Debt Service Reserve Account exceeds the applicable Debt Service Reserve Requirement after giving effect to any letter of credit, revolving credit agreement, standby purchase agreement, surety bond, insurance policy or similar obligation, arrangement or instrument issued by a bank, insurance company or other financial institution which provides for payment of all or a portion of the Principal Installments and/or interest due on any Series of Bonds, deposited in such Account, the Trustee shall, on the first Business Day following such Valuation Date, withdraw from such Account the amount of any excess therein over the applicable Debt Service Reserve Requirement as of the date of such withdrawal for deposit into (i) the Arbitrage Rebate Fund, the Rebate Amount estimated by the City, if any, and (ii) the Revenue Fund; provided, however, that with respect to any Valuation Date after June 30, 2011, such excess shall be deposited in the following order: (i) into the various Sub-Accounts of the Debt Service Reserve Account in which, as of such Valuation Date, the amount on deposit is less than the applicable Debt Service Reserve Requirement (a "Shortfall"), as directed by the City, or, in the absence of a direction from the City, pro rata to the Shortfall in each such account, (ii) into the Arbitrage Rebate Fund, the Rebate Amount estimated by the City, if any, and (iii) into the Revenue Fund. If the amount in any Account in the Debt Service Reserve Account is less than the applicable Debt Service Reserve Requirement and to the extent that such deficiency has not been made up within 12 months with respect to a deficiency resulting from a draw on the Debt Service Reserve Account by deposits pursuant to Section 504.A(3) or to the extent there has been a deficiency resulting from a decline in the market value of Investment Securities, the City shall immediately deposit such amounts as shall be necessary to cure such deficiency.

No consent of Bondholders is required for this Amendment.

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)

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Dated as of June 1, 2017

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Exhibit D: Component Projects of 2001A ADP Project Designated as PFC-Eligible 2001A ADP Project

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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;

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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:

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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.

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"*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 15th 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;

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"*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.

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(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:

Maturity (July 1)	Series 2017A Refunding Bonds Principal Amount	Interest Rate	CUSIP
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

Maturity (July 1)	Series 2017B Refunding Bonds Principal Amount	Interest Rate	CUSIP
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

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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)(l) 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

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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.

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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.

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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.

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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.

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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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2020-01-16 14:00:53 +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:
Mayor

By:
Comptroller

By:
Treasurer

Approved as to form:

By:
City Counselor

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garvinm@stlouis-mo.gov
2020-01-16 14:00:53 0000

UMB BANK, N.A., as Trustee

[SEAL]

By: _____
Name: Brian Krippner
Title: Senior Vice President

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2020-01-16 14:00:53 +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)

Confidential
garvinm@stlouis-mo.gov
2020-01-16 14:00:53.0000

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
_____%	_____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 14:00:53 +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

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gavinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

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

_____

_____

_____

_____

(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.

garvinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000
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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)

Confidential
garvinm@stlouis-mo.gov
2020-04-16 14:00:50.0000

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
_____%	_____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 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.

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garvinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

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

Confidential
gavinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

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

_____

_____

_____

_____

(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.

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garvinm@stlouis-mo.gov
2020-01-16 14:30:53 +0000

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:

Stated Maturity July 1	Principal Amount	Interest Rate	CUSIP Number	Redemption Price
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%

Confidential
calvinm@stlouis-mo.gov
2025-01-16 14:00:53 CST

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

SERIES 2007B

Stated Maturity July 1	Principal Amount	Interest Rate	CUSIP Number	Redemption Price
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

Component Project	Bond Proceeds Applied to Component Project
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

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Computation of PFC Eligible Portion of Debt Service

Issue	Original Par Value Before Any Refunding	PFC Eligible	PFC%	Total Debt Service	Original PFC Debt Service
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.

TWENTY-SECOND 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

$31,700,000.00
AIRPORT REVENUE BONDS,
SERIES 2017C (NON-AMT)
(ST. LOUIS LAMBERT INTERNATIONAL AIRPORT)

$26,605,000.00
AIRPORT REVENUE BONDS,
SERIES 2017D (AMT)
(ST. LOUIS LAMBERT INTERNATIONAL AIRPORT)

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Dated as of June 1, 2017

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Exhibit A: Form of Series 2017C Bonds

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TWENTY-SECOND SUPPLEMENTAL INDENTURE OF TRUST

THIS TWENTY-SECOND SUPPLEMENTAL INDENTURE OF TRUST (this "Twenty-Second 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 Project 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, the City desires to issue its Series 2017 Revenue Bonds (hereinafter defined) for the purposes set forth in the Twenty-First Supplemental Indenture and the Twenty-Second Supplemental Indenture, as hereinafter specified, and in connection therewith to provide for the funding of a Debt Service Reserve Account for the Series 2017 Revenue Bonds, and to

make certain transfers of funds and to pay certain costs of issuing the Series 2017 Revenue 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 Project Bonds consisting of $31,700,000 Series 2017C and $26,605,000 Series 2017D (St. Louis Lambert International Airport) (collectively, the "Series 2017 Project Bonds"), 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 Project 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-Second Supplemental Indenture provides for the issuance of the Series 2017 Project 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 Project 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-Second 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 Project 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-Second Supplemental Indenture, and the execution, issuance and delivery of the Series 2017 Project Bonds, subject to the terms hereof, have in all respects been duly authorized,

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

That as security for payment of the principal, Redemption Price of and interest on the Bonds, including the Series 2017 Project 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

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(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 Project 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 Project Bonds, as follows:

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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 the 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 Project 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 Project 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.

"*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 Project Bonds, all of which are insured by the Insurer.

"*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, 2028.

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

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

"*Series 2017 Capitalized Interest Sub-Account*" means the account by that name established pursuant to Section 4.02(a)(ii).

"*Series 2017C Construction Sub-Account*" means the account by that name established pursuant to Section 4.01(a)(ii).

"*Series 2017D Construction Sub-Account*" means the account by that name established pursuant to Section 4.01(a)(iii).

"*Series 2017 Project Costs of Issuance Sub-Account*" means the account by that name established pursuant to Section 4.01(a)(iv).

"*Series 2017 Project 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 Project Bonds, (b) Maximum Annual Debt Service on the Series 2017 Project Bonds, and (c) 125% of the average annual Debt Service Requirements for the Series 2017 Project Bonds.

"*Series 2017 Debt Service Reserve Sub-Account*" means the account by that name established pursuant to Section 4.01(a)(vi).

"*Series 2017 Debt Service Sub-Account*" means the account by that name established pursuant to Section 4.01(a)(v).

"*Series 2017 Project Bonds*" means the Series 2017C Project Bonds and Series 2017D Project Bonds.

"*Series 2017C Project Bonds*" means the Airport Revenue Bonds, Series 2017C (St. Louis Lambert International Airport) (Non-AMT).

"*Series 2017D Project Bonds*" means the Airport Revenue Bonds, Series 2017D (St. Louis Lambert International Airport) (AMT).

"*S&P*" means S&P Global Rating, 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.

"*2017 Projects*" means the Projects described in Appendix I hereto.

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"*2017C Project*" means the portion of the 2017 Projects to be paid from the proceeds of the Series 2017C Project Bonds as more particularly described in Appendix I.

"*2017D Project*" means the portion of the 2017 Projects to be paid from the proceeds of the Series 2017D Project Bonds as more particularly described in Appendix II.

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

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

(e) Any terms defined in this Twenty-Second 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 Project Bonds shall not be deemed to refer to the payment of Series 2017 Project 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-Second 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.

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ARTICLE II.
AUTHORIZATION OF SERIES 2017 PROJECT 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 2017C Project Bonds and the Series 2017D Project Bonds. The purpose for which the Series 2017 Project Bonds are being issued is to finance a portion of the costs of the 2017 Project, and to pay certain of the costs of issuing the Series 2017 Revenue Bonds and, in connection therewith, to provide for the funding of a Debt Service Reserve Account and to pay certain of the costs of issuing the Series 2017 Project Bonds.

Section 2.02 Principal Amount, Designation and Series. The Series 2017 Project Bonds are entitled to the benefit, protection and security of the Indenture. The Series 2017 Project Bonds are hereby authorized to be issued in the aggregate principal amount of $58,305,000. The Series 2017 Project Bonds are comprised of two series designated Series 2017C Project Bonds which shall be in the aggregate principal amount of $31,700,000, and Series 2017D Project Bonds which shall be in the aggregate principal amount of $26,605,000. The Series 2017 Project Bonds shall be designated and distinguished from the Bonds of all other Series by the title "Airport Revenue Bonds, Series 2017 (St. Louis Lambert International Airport)," together with the appropriate series designation.

Section 2.03 Date, Maturities and Interest. The Series 2017 Project 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 Project 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:

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Series 2017C Project Bonds

$13,930,000 5.000% Term Bond Due July 1, 2042 Price 116.709% to Yield 3.050% CUSIP: 791638F87
$17,770,000 5.000% Term Bond Due July 1, 2047 Price 116.147% to Yield 3.110% CUSIP: 791638F95

Series 2017D Project Bonds

Maturity (July 1)	Principal Amount	Interest Rate	CUSIP
2028	$2,115,000	5.000%	791638G29
2029	2,220,000	5.000%	791638G37
2030	2,335,000	5.000%	791638G45
2031	2,450,000	5.000%	791638G52
2032	2,570,000	5.000%	791638G60
2033	2,700,000	5.000%	791638G78
2034	2,835,000	5.000%	791638G86
2035	2,975,000	5.000%	791638G94
2036	3,125,000	5.000%	791638H28
2037	3,280,000	5.000%	791638H36

The Series 2017 Project 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 Project Bonds shall be sold to the Underwriters through a negotiated sale or sales. The Series 2017 Project Bonds shall be issued in denominations of $5,000 and integral multiples thereof. The Series 2017C Project Bonds shall be substantially in the form set forth in Exhibit A to this Twenty-Second Supplemental Indenture. The Series 2017C Project Bonds shall be numbered from one consecutively upward in order of issuance, with the number on each Series 2017C Revenue Bond preceded by the letters "RC-." The Series 2017D Project Bonds shall be substantially in the form set forth in Exhibit B to this Twenty-Second Supplemental Indenture. The Series 2017D Project Bonds shall be numbered from one consecutively upward in order of issuance, with the number on each Series 2017B Project Bond preceded by the letters "RD-."

Section 2.05 Places of Payment. The principal of the Series 2017 Project 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 Project Bonds are registered on the registration books maintained by the Trustee as Bond Registrar. Interest on the Series 2017 Project 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 Project 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.

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Section 2.06 Redemption. The Series 2017 Bonds are subject to redemption prior to maturity as described below.

(a) Optional Redemption of Series 2017C Project Bonds. The Series 2017C Project Bonds 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 2017C Project Bonds or portions thereof to be redeemed, together with accrued interest to the redemption date.

(b) Optional Redemption of Series 2017D Project Bonds. The Series 2017D Project Bonds 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 2017D Project Bonds or portions thereof to be redeemed, together with accrued interest to the redemption date.

(c) Mandatory Sinking Fund Redemption of the Series 2017C Project Bonds. The Series 2017C Project Bonds maturing July 1, 2042 are subject to mandatory redemption prior to maturity, upon notice as provided in the Indenture, in part, as selected by lot by the Trustee in such manner as it shall deem fair and appropriate, at part, plus accrued interest to the date of

redemption on July 1 of each of the years set forth below, in the principal amount set forth below:

July 1	Principal Amount
2038	$2,520,000
2039	2,645,000
2040	2,780,000
2041	2,920,000
2042*	3,065,000

* Final Maturity

The Series 2017C Project Bonds maturing July 1, 2047 are subject to mandatory redemption prior to maturity, upon notice as provided in the Indenture, in part, as selected by lot by the Trustee in such manner as it shall deem fair and appropriate, at par, plus accrued interest to the date of redemption on July 1 of each of the years set forth below, in the principal amounts set forth below:

July 1	Principal Amount
2043	$3,215,000
2044	3,375,000
2045	3,545,000
2046	3,725,000
2047*	3,910,000

* Final Maturity

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With respect to the mandatory sinking fund redemption of Series 2017C Project Bonds which are subject to mandatory sinking fund redemption, amounts accumulated in the Debt Service Account or the Contingency Fund may be applied for such purpose prior to the 60th day preceding a sinking fund payment date to purchase such Series 2017C Project Bonds. After the 60th day, but on or prior to the 40th day preceding a sinking fund payment date, amounts on deposit in the Debt Service Account or the Contingency Fund may be applied to purchase such Series 2017C Project Bonds in an amount not exceeding that necessary to complete the retirement of the unsatisfied balance of the payment requirement for such sinking fund payment date. All such purchases of Series 2017C Project Bonds shall be at prices not exceeding the applicable sinking fund Redemption Price plus accrued interest.

The City shall, not less than 45 days prior to any redemption date, notify the Trustee in writing of the redemption date, whether such redemption is of Series 2017C Project Bonds or Series Bonds, the principal amount of the applicable Series 2017 Project 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 Series 2017C Project Bonds or Series 2017D Project 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 applicable Series 2017 Project

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.

Section 2.08 Conditions Precedent. The Series 2017 Project 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 2017 Project Bonds and Authentication Certificate.

(a) The Series 2017C Project 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 2017C Project Bonds and the provisions of the Indenture. The Series 2017D Project 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 2017D Project Bonds and the provisions of the Indenture.

(b) CUSIP identification numbers may be included herein and printed on the Series 2017 Project Bonds, but such numbers shall not be deemed to be a part of the Series 2017 Project 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.

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ARTICLE III.
BOOK ENTRY SYSTEM FOR SERIES 2017 PROJECT BONDS

Section 3.01 Book-Entry Bonds; Securities Depository. The Series 2017 Project 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 Project 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 Project 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 Project 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 Project 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 Project Bonds, or (4) if the Trustee receives written notice from Participants representing interests in not less than 50% of the Series 2017 Project 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 Project 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 Project 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)(l) 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 2017 Project 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 Project 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 2017 Project Bond for cancellation the Trustee shall cause the delivery of a Series 2017 Project 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 Project Capitalized Interest Sub-Account (the "Series 2017 Project Capitalized Interest Sub-Account") of the Series 2017 Project Debt Service Accounts;

(ii) the Series 2017C Project Construction Sub-Account (the "Series 2017C Construction Sub-Account") to be held by the Trustee and used to pay the costs of the 2017C Project;

(iii) the Series 2017D Project Construction Sub-Account (the "Series 2017D Construction Sub-Account") to be held by the Trustee and used to pay the costs of the 2017D Project;

(iv) the Series 2017 Project Costs of Issuance Sub-Account (the "Series 2017 Costs of Issuance Sub-Account") to be held by the Trustee and used to pay the Costs of Issuance of the Series 2017 Project Bonds, with any balance remaining after six months to be transferred to the Revenue Fund;

(v) the Series 2017 Project Debt Service Sub-Account (the "Series 2017 Project Debt Service Sub-Account") of the Debt Service Account of the Airport Bond Fund; and

(vi) the Series 2017 Project Debt Service Reserve Sub-Account (the "Series 2017 Project Debt Service Reserve Sub-Account") of the Debt Service Reserve Account of the Airport Bond Fund.

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(b) The sub-accounts created pursuant to Section 4.01(a) hereof are hereinafter referred to collectively as the 2017 Project Bonds Accounts. Each of the 2017 Project 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 Project 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 Project 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 Project Bonds Accounts shall be separately made and maintained. The investment earnings of any of the 2017 Project Bonds Accounts shall be retained in the applicable sub-account and used to pay the costs of the Series 2017 Projects. Moneys may be transferred between the 2017C Construction Sub-Account and the 2017D Construction Sub-Account on written instruction from the City together with an opinion from Bond Counsel that such transfer will not impact the tax-exempt status of the 2017 Project Bonds.

(c) The City and the Trustee, as the case may be, may eliminate any of the aforementioned 2017 Project 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 Project Bonds.

Section 4.02 Application of Proceeds of Series 2017 Project Bonds.

(a) Series 2017C Project Bonds. On the date of delivery of the Series 2017 Project Bonds, the proceeds of the Series 2017C Project Bonds in the amount of $36,612,612.99 (which amount constitutes the aggregate principal amount of the Series 2017C Project Bonds plus original issue premium on the Series 2017C Project Bonds of $5,196,885.60, less Bond Insurance Premium of $181,914.90 and the Underwriters' discount of $102,357.71, shall be delivered or caused to be delivered by the City to the Trustee for application as follows:

(i) $89,978.86 of the proceeds of the Series 2017C Project Bonds shall be deposited into the Series 2017 Project Costs of Issuance Sub-Account to be used to pay costs of issuance of the Series 2017C Project Bonds;

(ii) $2,390,708.33 of the proceeds of the Series 2017C Project Bonds shall be deposited into the Series 2017 Project Capitalized Interest Sub-Account and used to pay interest on the Series 2017 Project Bonds before any Revenues shall be required to be deposited into the Series 2017 Project Debt Service Sub-Account;

(iii) $2,729,791.80 of the proceeds of the Series 2017C Project Bonds shall be deposited into the Series 2017C Project Bonds Debt Service Reserve Sub-Account; and

(iv) $31,402,134.00 of the proceeds of the Series 2017C Project Bonds shall be deposited into the Series 2017C Construction Sub-Account.

(b) Series 2017D Project Bonds. On the date of delivery of the Series 2017 Project Bonds, the proceeds of the Series 2017D Project Bonds in the amount of $31,010,770.49 (which amount constitutes the aggregate principal amount of the Series 2017D Project Bonds plus original issue premium on the Series 2017D Project Bonds of $4,611,095.65, less Bond Insurance Premium of $119,418.96 and the Underwriters' discount of $85,906.20, shall be delivered or caused to be delivered by the City to the Trustee for application as follows:

(i) $115,131.56 of the proceeds of the Series 2017D Project Bonds shall be deposited into the Series 2017 Project Costs of Issuance Sub-Account to be used to pay costs of issuance of the Series 2017D Project Bonds;

(ii) $2,006,460.42 of the proceeds of the Series 2017D Project Bonds shall be deposited into the Series 2017 Capitalized Interest Sub-Account to be used to pay interest on the Series 2017 Project Bonds;

(iii) $2,291,044.51 of the proceeds of the Series 2017D Project Bonds shall be deposited into the Series 2017 Project Bonds Debt Service Reserve Sub-Account; and

(iv) $26,598,134.00 of the proceeds of the Series 2017D Project Bonds shall be deposited into the Series 2017D Construction Sub-Account.

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Section 4.03 Series 2017 Project Debt Service Reserve Requirement.

(a) The Series 2017 Project Debt Service Reserve Requirement shall initially be $5,020,836.31.

(b) The Series 2017 Project Debt Service Reserve Requirements shall be funded by the deposit of the amounts set forth in Section 4.02(a)(iii) and Section 4.02(b)(iii) from proceeds of the Series 2017 Project Bonds.

ARTICLE V.
BOND INSURANCE

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

Section 5.01 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 Project Bonds Debt Service Reserve Sub-Account. Notwithstanding anything to the contrary set forth in the Indenture, amounts on deposit in the Series 2017 Project Bonds Debt Service Reserve Sub-Account shall be applied solely to the payment of debt service due on the Series 2017 Project Bonds.

Section 5.02 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 5.03 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

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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 5.04 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 5.05 Insurer as Third-Party Beneficiary. The Insurer shall be included as a third party beneficiary to the Indenture.

Section 5.06 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 5.07 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 5.08 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 5.09 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.

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(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 5.10 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 5.11 Pledge of Revenues. The City covenants and agrees to take such action (including, as applicable, filing of UCC financing statements and continuations thereof) 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 statement for which it has timely received recorded counterparts of facsimiles thereof.

Section 5.12 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 5.13 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 5.14 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 5.15 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 5.16 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. 218290-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."

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Section 5.17 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 Project 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 Project 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 5.18 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 5.19 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 5.20 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 5.21 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 5.22 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

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payment of all of the Insured Bonds prior to the proposed privatization, or (ii) obtain the prior written consent of Insurer regarding the privatization.

ARTICLE VI.
MISCELLANEOUS

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

Section 6.02 Counterparts. This Twenty-Second 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 6.03 Supplemental Indenture. This Twenty-Second Supplemental Indenture is being executed and delivered pursuant to Sections 1101(5) and 1101(9) of the Indenture.

Section 6.04 Continuing Disclosure. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement and that such Continuing Disclosure Agreement is intended to be for the benefit of the Holders of the Series 2017 Project 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 Project Bonds then Outstanding, shall (or any Bondholder of Series 2017 Project 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.

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Section 6.05 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 Project 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 Project Bonds that would (a) cause the Series 2017 Project 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 Project 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 2017C Project 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 Project 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 6.06 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.

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IN WITNESS WHEREOF, the City has caused this Twenty-Second 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-Second 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:
Mayor

By: Darlene Green
Comptroller

By: Tishaura O. Jones
Treasurer

Approved as to form:

By:
City Counselor

Confidential
garvinm@stlouis-mo.gov
2020-01-16 14:00:53 000

UMB BANK, N.A., as Trustee

[SEAL]

By: _____
Name: Brian Krippner
Title: Senior Vice President

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garvinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

EXHIBIT A

(FORM OF FULLY REGISTERED SERIES 2017C PROJECT 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. [RC]-_____ $_____

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

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
_____%	_____1, 2___	_____, 2017	791638-___

REGISTERED OWNER: CEDE & CO
PRINCIPAL AMOUNT: _____ DOLLARS

Confidential garvinm@stlouisco.gov 2020-01-16 14:00:50-0000

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-Second Supplemental Indenture dated as of June 1, 2017, authorizing the Series 2017 Project 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 2017C Project 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 2017C Project 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 2017C Project 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 2017C Project Bond is one of a duly authorized issue of bonds of the City designated "The City of St. Louis, Missouri, Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport)" (the "Series 2017C Project Bonds") in the aggregate principal amount of $31,700,000.00, 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 2017C 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 2017C Project Bond, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the Owner of this Series 2017C Project Bond with respect thereto and the terms and conditions upon which bonds are issued and may be issued thereunder.

The Series 2017C Project 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 2017C Project 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 2017C Project 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 Project Bonds are without recourse to the City or the State. The Series 2017C Project 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 2017C Project 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 2017 Project 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 2017C Project Bond, 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 2017C Project 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 2017C Project Bonds of the issue of which this Series 2017C Project 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 2017C Project 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 2017C Project Bonds of any other authorized denominations of the same issue.

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@jfinc-inc.com
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The Series 2017C Project Bonds 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 2017C Project Bonds or portions thereof to be redeemed, together with accrued interest to the redemption date.

The Series 2017C Project Bonds maturing July 1, 2042 are subject to mandatory redemption prior to maturity, upon notice as provided in the Indenture, in part, as selected by lot by the Trustee in such manner as it shall deem fair and appropriate, at part, plus accrued interest to the date of redemption on July 1 of each of the years set forth below, in the principal amount set forth below:

July 1	Principal Amount
2038	$2,520,000
2039	2,645,000
2040	2,780,000
2041	2,920,000
2042*	3,065,000

* Final Maturity

The Series 2017C Project Bonds maturing July 1, 2047 are subject to mandatory redemption prior to maturity, upon notice as provided in the Indenture, in part, as selected by lot by the Trustee in such manner as it shall deem fair and appropriate, at par, plus accrued interest to the date of redemption on July 1 of each of the years set forth below, in the principal amounts set forth below:

July 1	Principal Amount
2043	$3,215,000
2044	3,375,000
2045	3,545,000
2046	3,725,000
2047*	3,910,000

* Final Maturity

With respect to the mandatory sinking fund redemption of Series 2017C Project Bonds which are subject to mandatory sinking fund redemption, amounts accumulated in the Debt Service Account or the Contingency Fund may be applied for such purpose prior to the 60th day preceding a sinking fund payment date to purchase such Series 2017C Project Bonds. After the 60th day, but on or prior to the 40th day preceding a sinking fund payment date, amounts on deposit in the Debt Service Account or the Contingency Fund may be applied to purchase such Series 2017C Project Bonds in an amount not exceeding that necessary to complete the retirement of the unsatisfied balance of the payment requirement for such sinking fund payment date. All such purchases of Series 2017C Project Bonds shall be at prices not exceeding the applicable sinking fund Redemption Price plus accrued interest.

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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 2017C Project 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-Second Supplemental Indenture.

Notice of redemption for any or all of the Series 2017C Project 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 2017C Project 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 2017C Project 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 2017C Project 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.

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2020-01-14 14:00:53 Hours

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 2017C Project Bond, exist, have happened and have been performed.

This Series 2017C Project 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 2017C Project Bond to be executed in its name and on its behalf by the manual or facsimile signatures of the Mayor and the Comptroller and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Register, all as of the date of authentication specified below.

THE CITY OF ST. LOUIS

[SEAL]

By:_____
Mayor

ATTEST

By:_____
Register

By:_____
Comptroller

Approved as to form:

By:_____
City Counselor

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garvinm@stlouis-mo.gov
2020-01-16 14:09:53 +0000

CERTIFICATE OF AUTHENTICATION

This Series 2017C Project Bond is one of the bonds described in the within-mentioned Twenty-Second Supplemental Indenture. The date of authentication of this Series 2017C Project 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

_____

_____

_____

_____

(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.

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garvinb@stlouis-mo.gov
2020-01-16 14:00:53 +0000

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 2017D 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. [RD]-_____ $_____

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

Confidential
garvinm@stlouis-mo.gov
2020-01-16 14:00:53.0000

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
_____%	_____ 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-Second Supplemental Indenture dated as of June 1, 2017, authorizing the Series 2017 Project 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 2017D Project 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 2017D Project 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 2017D Project 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 2017D Project Bond is one of a duly authorized issue of bonds of the City designated "The City of St. Louis, Missouri, Airport Project Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport)" (the "Series 2017D Project Bonds") in the aggregate principal amount of $26,605,000.00, 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 2017D 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 2017D Project Bond, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the Owner of this Series 2017D Project Bond with respect thereto and the terms and conditions upon which bonds are issued and may be issued thereunder.

The Series 2017D Project 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 2017D Project 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 Project 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 2017D Project Bonds are without recourse to the City or the State. The Series 2017D Project 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 2017D Project 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 2017D 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 2017D Bond, 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 2017D 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 2017D Project Bonds of the issue of which this Series 2017D Project 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 2017D Project 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 2017D Project Bonds of any other authorized denominations of the same issue.

The Series 2017D Project Bonds 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 2017D Project 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 2017D Project 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-Second Supplemental Indenture.

Notice of redemption for any or all of the Series 2017D Project 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 2017D Project 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 2017D Project 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 2017D 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 2017D Project Bond, exist, have happened and have been performed.

This Series 2017D Project 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 2017D Project Bond to be executed in its name and on its behalf by the manual or facsimile signatures of the Mayor and the Comptroller and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Register, all as of the date of authentication specified below.

THE CITY OF ST. LOUIS

[SEAL]

By:_____
Mayor

ATTEST

By:_____
Register

By:_____
Comptroller

Approved as to form:

By:_____
City Counselor

Confidential
gavinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

CERTIFICATE OF AUTHENTICATION

This Series 2017D Project Bond is one of the bonds described in the within-mentioned Twenty-Second Supplemental Indenture. The date of authentication of this Series 2017D Project 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

_____

_____

_____

_____

(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.

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garvinr@stlouis-mo.gov
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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.

APPENDIX I

2017 PROJECTS

2017C PROJECT

Airfield Projects:
Airfield Maintenance
Fire Suppression Bldgs A,B,C,D
Electrical Upgrades Bldg A,B
Airfield Vehicles
Snow Plow/Broom
Loader
Deicer Truck, 5000 gal
Deicer Truck, 5000 gal
Snow Plow/Broom
ARFF Oshkosh Truck
Rubber and Paint Removal Vehicle
Street Sweeper
ARFF Aerial Ladder Truck
FAA Transponders
ARFF Ford 450
Replace North ARFF HVAC Equipment
Airfield Runway and Apron Projects
Design TLC,P to L and Phs 2 Apron
Const. TL C,R to P and Phs 1 Apron
Update Pavement Plan
Design TL C,S to R Phs 3 Apron
Const TL C,P to L and Phs 2 Apron
Deicing Runoff Tanks
Vehicle Wash Bay
Master Plan update w/eALP

Parking Projects:
Parking Improvements
LED Fixtures - Lots A,B,C,D
T1 Ramp Heaters
Roofs at Garage Elevator and Pump Hse
Ground Trans Center - refresh signage
Rehab Concrete T1/T2 Parking Garage
Rehab Asphalt Surfaces Lots A,B,C,D, Cell Phase 1

2017D PROJECT
Terminal Projects:

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Building Maintenance Projects - T1
Repair ceiling Conc C bridge
Sanitary Lateral Replacement
T1 Storm Sewers
Climate Control - T1
Replace Cooling Towers
Deaerators West and East Plants
Replace T1 Air Hand Units 12,16,17
Replace Boiler Controls West and East
Arc Flash Study
Engineering Projects T1
Expansion Joint Structure
Air Lock Doors T1 Entries 2,3,4,5,6
Airline Holdroom T1 Charging Stations

Terminal 1 and 2 Shared Projects

Upgrade MUFIDS T1/T2

Terminal 2 Projects:

Climate Control Projects T2
Deaerators West and East Plants
Replace Chiller 3 (Design and Const)
Replace Boiler Controls
Replace Inbound Baggage Makeup T2

Passenger Loading Bridges Projects

Passenger Loading Bridges
Reactivate C29 and 30 incl 2 bridges
Three (3) loading bridges

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TAX CERTIFICATE AS TO ARBITRAGE AND THE PROVISIONS OF SECTIONS 103 AND 141-150 OF THE INTERNAL REVENUE CODE OF 1986

In connection with the sale and issuance by The City of St. Louis, Missouri (the "**City**") of $258,430,000 of its Airport Revenue Bonds consisting of $125,410,000 Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport) (the "**2017A Bonds**"), $74,715,000 Airport Revenue Refunding Bonds Series, 2017B (AMT) (St. Louis Lambert International Airport) (the "**2017B Bonds**" and together with the 2017A Bonds, the "**Refunding Bonds**"), $31,700,000 Airport Revenue Bonds, Series 2017C (Non-AMT) (the "**2017C Bonds**"), and $26,605,000 Airport Revenue Bonds, Series 2017D (AMT) (the "**2017D Bonds**", and together with the 2017C bonds, the "**Project Bonds**", and together with the Refunding Bonds, the "**Series 2017 Bonds**"), and in furtherance of the covenants of the City contained in the Twenty-First Supplemental Indenture of Trust between the City and UMB Bank, N.A., as trustee (the "**Trustee**"), dated as of June 1, 2017 (the "**Twenty-First Supplemental Indenture**") and the Twenty-Second Supplemental Indenture of Trust between the City and the Trustee, dated as of June 1, 2017 (the "**Twenty-Second Supplemental Indenture**"), both of which amend and supplement the Amended and Restated Indenture of Trust dated as of October 15, 1984 and amended and restated as of September 10, 1997, between the City and UMB Bank, N.A., as trustee, as amended and supplemented (the "**Restated Indenture**" and together with the Twenty-First Supplemental Indenture and the Twenty-Second Supplemental Indenture, the "**Indenture**"), and pursuant to Treas. Reg. §§1.141-2(d) and 1.148-2(b)(2), the City makes and enters into the following Tax Certificate.

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SECTION 1. DEFINITIONS. Capitalized terms, if not defined herein shall have the meanings set forth in the Indenture.

SECTION 2. REPRESENTATIONS.

(a) Purpose. (i) The 2017A Bonds are being issued on the date hereof (the "**Delivery Date**") to: (1) currently refund a portion of the City's Airport Revenue Refunding Bonds, Series 2007A (Non-AMT) (the "**Refunded 2007A Bonds**") and (2) pay the bond insurance and surety premiums for the Bonds and pay the costs of issuance of the 2017A Bonds.

(ii) The 2017B Bonds are being issued on the Delivery Date to: (1) refund all of the City's outstanding Airport Revenue Refunding Bonds, Series 2007B (AMT) (the "**Refunded 2007B Bonds**", and collectively with the Refunded 2007A Bonds, the "**Refunded 2007 Bonds**"), and (2) pay the bond insurance and surety premiums for the Bonds and to pay the costs of issuance of the 2017B Bonds.

(iii) The 2017C Bonds are being issued on the Delivery Date to: (1) provide funds to pay or reimburse the City for a portion of the payment of the costs of acquisition or construction of the projects identified on Exhibit A attached and called the "**Series 2017C Projects**", and (2) to pay the bond insurance premium for the Bonds and to pay the costs of issuance of the 2017C Bonds.

(iv) The 2017D Bonds are being issued on the Delivery Date to: (1) provide funds to pay or reimburse the City for a portion of the payment of the costs of acquisition or construction of the projects identified on Exhibit A attached as the "**Series 2017D Projects**" and together with the 2017C Projects, the "**2017 Projects**", and (2) pay the bond insurance premium for the Bonds and to pay the costs of issuance of the 2017D Bonds.

(b) Single Issue. All of the Series 2017 Bonds: (a) were sold at substantially the same time (i.e., within 15 days); (b) were sold pursuant to the same plan of financing; and (c) are reasonably expected to be paid from substantially the same source of funds, determined without regard to guarantees from unrelated parties. No other obligations will be: (a) sold at substantially the same time as the Series 2017 Bonds (i.e., less than 15 days from the date that the bond purchase agreements were signed: June 9, 2017); (b) sold pursuant to the same plan of financing as the Series 2017 Bonds; and reasonably expected to be paid from substantially the same source of funds as the Series 2017 Bonds, determined without regard to guarantees from unrelated parties.

(c) No Replacement; Average Maturity. No portion of the amounts received from the sale of the Refunding Bonds will be used as a substitute for other funds which were otherwise to be used as a source of financing for the projects refinanced with the Refunded 2007 Bonds. The weighted average maturity of the 2017A Bonds (6.264 years) does not exceed 120 percent of the weighted average economic life of the projects refinanced by the Refunded 2007A Bonds (the "**Non-AMT Project**"). The weighted average maturity of the 2017B Bonds (5.882 years) does not exceed 120 percent of the weighted average economic life of the projects financed by the Refunded 2007B Bonds (the "**1997 AMT Project**"). Thus, neither the 2017A Bonds nor the 2017B Bonds are expected to be outstanding longer than the period reasonably necessary to accomplish the governmental purposes of such Bonds.

(d) Multipurpose Issue Rule—Application to Refunded 2007 Bonds.

(1) Refunded 2007A Bonds. On January 23, 2007, the City issued the Refunded 2007A Bonds to refund a portion of the City's Airport Revenue Bonds, Airport Development Program Fund, Series 2001A and a portion of its Airport Revenue Bonds, Series 2002A (Capital Improvement Program (Non-AMT), fund the reserve requirements for the 2007A Bonds, and pay the costs of issuance of the 2007A Bonds.

(2) Refunded 2007B Bonds. On April 3, 2007, the City issued the Refunded 2007B Bonds to refund a portion of the City's Airport Revenue Bonds, Series 1997B, fund the reserve requirement for the 2007B Bonds, and pay the costs of issuance of the 2007B Bonds. The proceeds of the Series 1997B Bonds were used to (1) finance a portion of the costs of improvements to the terminal, the airfield, parking and roadway facilities, and miscellaneous other improvements, (2) reimburse the City for construction, improvement and expansion of the East Terminal, (3) fund deposits to the Capitalized Interest and Debt Service Reserve Accounts for the Series 1997B Bonds, and (4) pay a portion of the costs of issuance of the Series 1997B Bonds.

(3) 2002 Bonds Refunded by the 2007A Bonds. On December 19, 2002, the City issued $117,985,000 aggregate principal amount of Airport Revenue Bonds, Series

2002 (Capital Improvement Program) in three sub-series: the $69,195,000 Airport Revenue Bonds, Series 2002A (Capital Improvement Program) (Non-AMT) (the "**2002A Bonds**"), the $31,755,000 Airport Revenue Bonds, Series 2002B (Capital Improvement Program) (AMT) (the "**2002B Bonds**") and the $17,035,000 Airport Revenue Refunding Bonds, Series 2002C (AMT) (the "**2002C Bonds**" and together with the 2002A Bonds and the 2002B Bonds, the "**2002 Bonds**"). The 2002 Bonds were issued for the purposes described below. A portion of the 2002A Bonds was advance refunded with proceeds of the 2007A Bonds.

(e) Bonds Refunded by the Refunded 2007 Bonds.

(1) 1997 Bonds. On September 9, 1997, the City issued $40,420,000 of its Airport Revenue Bonds, Series 1997A (1997 Capital Improvement Program) Lambert-St. Louis International Airport (Non-AMT) (the "**1997A Bonds**") and $159,185,000 of its Airport Revenue Bonds, Series 1997B (1997 Capital Improvement Program) Lambert-St. Louis International Airport (AMT) (the "**1997B Bonds**" and, collectively with the 1997A Bonds, the "**1997 Bonds**"). The City currently refunded a portion of the 1997B Bonds with proceeds of the 2007B Bonds.

(2) 2001A Bonds. On May 15, 2001, the City issued its $435,185,000 Airport Revenue Bonds, Series 2001A (Airport Development Program) (the "**2001A Bonds**"). The 2001A Bonds were issued to fund a portion of the cost of the acquisition of land adjacent to the Airport and the acquisition, design, construction, improvement, renovation, expansion, rehabilitation, and equipping of certain airport facilities, to capitalize interest on the 2001A Bonds, and pay the bond insurance, surety bond premium and costs of issuance of the 2001A Bonds. The City advance refunded a portion of the 2001A Bonds with proceeds of the 2007A Bonds.

As set forth in the Tax Certificate as to Arbitrage and the Provisions of Sections 141-150 of the Internal Revenue Code of 1986 for the 2002 Bonds, the 2002 Bonds are a Multipurpose Issue consisting of the following portions that are treated as separate issues under §1.148-9(h) and §1.150-1(c)(3): (1) the 2002A Bonds were issued to finance or reimburse a portion of the cost of the construction, improvement, renovation, expansion, rehabilitation and equipping of certain capital improvement projects for roadways, bridges, parking garages, light rail, airfield and other public facilities, (2) the 2002B Bonds were issued to finance or reimburse a portion of the cost of the construction, improvement, renovation, expansion, rehabilitation and equipping of certain capital improvement projects for terminal, concourse and other airline tenant improvements, and (3) the 2002C Bonds were issued to refund all of the City's outstanding Airport Revenue Refunding and Improvement Bonds, Series 1992, St. Louis Lambert International Airport Project. The proceeds of the 2007A Bonds were used to advance refund a portion of the 2001A Bonds and the 2002A Bonds but were not used to refund the 2002B Bonds, the 2002C Bonds or the 1997 Bonds.

As set forth in the Arbitrage and Tax Certificate for the 1997 Bonds (the "**1997 Tax Certificate**"), the 1997 Bonds are a Multipurpose Issue consisting of the following portions that are treated as separate issues under §1.148-9(h) and §1.150-1(c)(3): (1) 2007A Bonds, which are allocable to costs of roadways and curbside improvements, design of the

communications/electronics center, noise monitoring system, airfield maintenance facilities, ramp scrubber drain and storm sewer interceptor, and (2) the 1997B Bonds, as further described in the 1997 Tax Certificate, were further allocated for purposes of §1.148-9(h) and §1.150-1(c)(3) into two separate portions issued to finance (a) a 37.5% portion allocable to the apron and taxiway repellent cover and electrical vault seismic upgrades, and (b) a 62.5% portion allocable to terminal and parking improvements. The proceeds of the 2007B Bonds were used to currently refund a portion of the 1997B Bonds but were not used to refund the 1997A Bonds, the 2001A Bonds or the 2002 Bonds.

(f) Multipurpose Issue Rule--Application to 2007A Bonds and 2007B Bonds. The Series 2007 Bonds are a Multipurpose Issue consisting of the following portions that are treated as separate issues under §1.141-13(d), §1.148-9(h) and §1.150-1(c)(3): (1) the portion allocable to the advance refunding of the Refunded 2001A and 2002A Bonds, and (2) the portion allocable to the current refunding of the Refunded 1997B Bonds, and within the Refunded 1997B Bonds portion, two pro rata portions allocable to the two purposes described in paragraph (e) above. The Series 2007 Bonds were allocated to the refunding of the Refunded 2001A and 2002A Bonds and the Refunded 1997B Bonds in a manner that reflects the aggregate principal and interest payable in each Bond Year that is less than, equal to, or proportionate to, the aggregate principal and interest payable on the Refunded 2001A and 2002A Bonds and the Refunded 1997B Bonds, respectively, in each Bond Year. Under this allocation, the 2007A Bonds are allocable to the advance refunding of the Refunded 2001 and 2002A Bonds and the 2007B Bonds are allocable to the current refunding of the Refunded 1997B Bonds. For this purpose, the common costs of the Bonds were allocated between the two purposes as follows: (1) costs of issuance were either allocated on a pro rata basis, based on costs specifically related to a particular series of bonds (e.g., underwriter's discount, trustee fees), or, with respect to the costs of issuance contingency, equally between the two series, (2) qualified guarantee fees (i.e., bond insurance and surety bonds) were allocated based on the fees charged for each series of bonds, and (3) amounts deposited into the debt service reserve sub-accounts and debt service sub-accounts were allocated based on the required deposits under the Fourteenth Supplemental Indenture and the Fifteenth Supplemental Indenture.

(g) Multipurpose Issue Rule--Application to the Series 2017 Bonds. The Series 2017 Bonds are a Multipurpose Issue consisting of the following portions that are treated as separate issues under §1.141-13(d), §1.148-9(h) and §1.150-1(c)(3): (1) the 2017A Bonds allocable to the current refunding of the Refunded 2007A Bonds, (2) the 2017B Bonds allocable to the current refunding of the Refunded 2007B Bonds, (3) the 2017C Bonds allocable to payment of the costs of the 2017C Projects, and (4) the 2017D Bonds allocable to payment of the costs of the 2017D Projects.

The 2017 Refunding Bonds are hereby allocated to the refunding of the Series 2007 Bonds in a manner that reflects the aggregate principal and interest payable in each Bond Year that is less than, equal to, or proportionate to, the aggregate principal and interest payable on the Refunded 2007A and 2007B Bonds, respectively, in each Bond Year. Under this allocation, the 2017A Bonds are allocable to the refunding of the Refunded 2007A Bonds and the 2017B Bonds are allocable to the refunding of the Refunded 2007B Bonds.

The 2017 Project Bonds are allocated to their separate purposes in the ratio that the issue price of each separate series of 2017 Project Bonds bears to the aggregate issue price of the Series 2017 Bonds as the portion of the sale proceeds of the Series 2017 bonds used for the separate purpose bears to the aggregate sale proceeds of the Series 2017 Bonds. For purposes of this allocation, the issue price of the Series 2017 Bonds shall be adjusted to account for common costs.

For purposes of this paragraph (g), the common costs of the Series 2017 Bonds were allocated among the four purposes as follows: (1) costs of issuance are allocated on a pro rata basis, based on costs specifically related to a particular series of bonds (e.g., underwriter's discount), (2) qualified guarantee fees (i.e., bond insurance) are allocated based on the fees charged for each series of bonds, and (3) amounts deposited into the debt service reserve sub-accounts and debt service sub-accounts, or premiums for any surety in lieu of such deposits, are allocated based on the required deposits under the Twenty-First Supplemental Indenture and the Twenty-Second Supplemental Indenture or the actual premiums for the applicable surety.

(h) Bonds Not Hedge Bonds. On the issue date of the Refunded 1997B Bonds, the City reasonably expected that at least 85 percent of the Spendable Proceeds of the 1997 Bonds would be used to carry out the governmental purpose of the 1997 Bonds within the three year period beginning on the date of issuance of the 1997 Bonds. Not more than 50 percent of the proceeds of the 1997 Bonds were invested in Nonpurpose Investments having substantially guaranteed yields for four years or more. The proceeds of the Refunded 1997B Bonds were refunded with proceeds of the 2007B Bonds. The Refunded 2007B Bonds, which refunded the Refunded 1997B Bonds, are being refunded by the 2017B Bonds.

The Refunded 1997B Bonds financed improvements to the Airport's terminal improvements and the expansion of its East Terminal. With respect to the 1997B Bonds, at least 95 percent of the Spendable Proceeds of such issue were reasonably expected by the City to be used to finance projects which qualify as an exempt facility under Section 142(a)(1) of the Code and for no other purpose for the entire term of the Series 1997B Bonds.

All costs of issuance with respect to the Refunded 1997B Bonds and the Refunded 2007B Bonds were reasonably expected by the City to be paid within 180 days of the date of issuance of each such issue and none of such costs were contingent.

In addition, with respect to the 2001A Bonds and the 2002 Bonds, at least 10 percent of the Spendable Proceeds of each such issue were reasonably expected by the City to be used to carry out the governmental purpose of each issue within the one year period beginning on the date of issuance of each such issue, at least 30 percent of the Spendable Proceeds of each such issue were reasonably expected by the City to be used to carry out the governmental purpose of each such issue within the two year period beginning on the date of issuance of each such issue, at least 60 percent of the Spendable Proceeds were reasonably expected by the City to be used to carry out the governmental purpose of each such issue within the three year period beginning on the date of issuance of each such issue, and at least 85 percent of the Spendable Proceeds were reasonably expected by the City to be used to carry out the governmental purpose of each such issue within the three year period beginning on the date of issuance of each such issue. All costs of issuance with respect to the 2001A Bonds and the 2002 Bonds were each reasonably expected

by the City to be paid within 180 days of the date of issuance of each such issue and none of such costs were contingent.

Pursuant to Section 149(g)(3)(C)(i), the Series 2007A Bonds and the Series 2007B were not "hedge bonds" within the meaning of Section 149(g) of the Code because the 1997 Bonds, the 2001A Bonds, the 2002 Bonds, and the 2007 Bonds satisfied the requirements of that section.

(i) 2017 Bonds Not Hedge Bonds. On the issue date of the Series 2017 Bonds, the City reasonably expects that at least 85 percent of the spendable Proceeds of the 2017 Bonds will be used to carry out the governmental purpose of the 2017 Bonds within the three year period beginning on the date of issuance of the 2017 Bonds. Not more than 50 percent of the proceeds of the 2017 Bonds are to be invested in Nonpurpose Investments having substantially guaranteed yields for four years or more.

In addition, with respect to the 2017 Bonds, at least 10 percent of the Spendable Proceeds of each series of such 2017 Bonds are reasonably expected by the City to be used to carry out the governmental purpose of such series within the one year period beginning on the date of issuance of each such series, at least 30 percent of the Spendable Proceeds of such series are reasonably expected by the City to be used to carry out the governmental purpose of such series within the two year period beginning on the date of issuance of such series, at least 60 percent of the Spendable Proceeds of each series are reasonably expected by the City to be used to carry out the governmental purpose of such series within the three year period beginning on the date of issuance of such series, and at least 85 percent of the Spendable Proceeds are reasonably expected by the City to be used to carry out the governmental purpose of such series within the three year period beginning on the date of issuance of such series. All costs of issuance with respect to the 2017 Bonds are reasonably expected by the City to be paid within 180 days of the date of issuance of such 2017 Bonds and none of such costs are contingent.

(j) Operating Rule. Pursuant to Treasury Regulations Section 1.148-9(i), each issue of which the Refunded Bonds are a part has been, as of the Delivery Date, separated into two portions, the refunded portion of each issue and the unrefunded portion of each issue, if any. The refunded portion of each issue is based on a fraction (1) the numerator of which is the principal amount of each issue to be paid with proceeds of the 2017A Bonds and the 2017B Bonds, as applicable; and (2) the denominator of which is the outstanding principal amount of each issue, determined as of the Delivery Date of the 2017 Bonds. For each issue that is being partially refunded, the unspent proceeds of each issue are allocated ratably, as of the Delivery Date, between the refunded and unrefunded portions of each issue. For purposes of this Section, "principal amount" means, in reference to a Plain Par Bond, its stated principal amount, and in reference to any other bond, its present value. The application of Treasury Regulations Section 1.148-9(i) to each of the 1997 Bonds, 2001A Bonds and 2002 Bonds is adjusted to take into account the fact that previously the City has partially refunded some of such bonds. The adjustment excludes from the denominator of the foregoing fraction the maturities of those bonds previously refunded and excludes from the ratable allocation of the unspent Proceeds of such issue, the Proceeds previously allocated to said maturities.

(k) Statement as to Facts, Estimates and Circumstances. The facts and estimates set forth in this Tax Certificate on which the City's expectations as to the amount and use of the

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Gross Proceeds of the Bonds are based are made to the best of the knowledge and belief of the undersigned officer of the City, and the City's expectations are reasonable.

(l) Responsible Person. The undersigned is an officer of the City responsible for the issuance of the Bonds, and has made due inquiry with respect to and is fully informed as to the matters set forth herein.

SECTION 3. REASONABLE EXPECTATIONS OF THE CITY AS TO FACTS, ESTIMATES AND CIRCUMSTANCES. The City makes the following representations and statements of fact and expectation on the basis of which it is not expected that the proceeds of the Bonds will be used in a manner that will cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code:

(a) Application of Sale Proceeds-The 2017A Refunding Bonds.

(1) Sale Proceeds; No Overissuance. The Sale Proceeds of the 2017A Refunding Bonds will be $147,424,422.65, which amount consists of the aggregate principal amount of $125,410,000.00 plus net original issue premium of $22,014,422.65. The Sale Proceeds and the investment earnings thereon do not exceed the amount necessary for the purposes set forth in Section 2(a)(i) and (ii) hereof.

(2) Costs of Issuance. An amount of the Sale Proceeds equal to $359,203.74 will be deposited into the Series 2017 Refunding Costs of Issuance Sub-Account and will be expended within three months after the Delivery Date to provide for the payment of expenses incurred in connection with the issuance of the Refunding Bonds, including, but not limited to Bond Counsel fees, financial advisor fees and printing costs.

(3) Underwriters' Discount. $404,942.60 of the Sale Proceeds will be used on the date hereof for the payment of the underwriters' discount with respect to the Refunding Bonds.

(4) Bond Insurance. $409,267.82 of the Sale Proceeds will be applied on the Delivery Date to pay the premium on a bond insurance policy for the 2017 Refunding Bonds from Assured Guaranty Municipal Corp. (the "**Insurer**") and $394,387.17 will be applied on the Delivery Date toward the purchase of a surety policy from the Insurer to fund the Debt Service Reserve Fund for the Refunding Bonds.

(5) Debt Service Stabilization Fund. $2,097,000.00 of the Sale Proceeds will be transferred to the Debt Service Stabilization Fund.

(6) Contingency. $811.19 of the sale of proceeds will be deposited in the Series 2017 Refunding Costs of Issuance Sub-Account to provide for payment of unanticipated contingencies.

(7) Refunding Proceeds. The remainder of such Sale Proceeds will be deposited in the Series 2017A Refunding Sub-Account and used on July 1, 2017 to refund the Refunded 2007A Bonds.

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(b) Application of Sale Proceeds-The 2017B Refunding Bonds.

(1) Sale Proceeds; No Overissuance. The Sale Proceeds of the 2017B Refunding Bonds will be $86,120,100.20, which amount consists of the aggregate principal amount of $74,715,000.00 plus net original issue premium of $11,405,100.20. The Sale Proceeds and the investment earnings thereon do not exceed the amount necessary for the purposes set forth in Section 2(a)(i) and (ii) hereof.

(2) Costs of Issuance. An amount of the Sale Proceeds equal to $331,837.25 will be deposited into the Series 2017 Refunding Costs of Issuance Sub-Account and will be expended within three months after the Delivery Date to provide for the payment of expenses incurred in connection with the issuance of the Refunding Bonds, including, but not limited to Bond Counsel fees, financial advisor fees and printing costs.

(3) Underwriters' Discount. $235,811.49 of the Sale Proceeds will be used on the date hereof for the payment of the underwriters' discount with respect to the Refunding Bonds.

(4) Bond Insurance. $233,093.21 of the Sale Proceeds will be applied on the Delivery Date to pay the premium on a bond insurance policy for the 2017 Refunding Bonds from the Insurer, and $234,962.43 will be applied on the Delivery Date toward the purchase of a surety policy from the Insurer to fund the Debt Service Reserve Fund for the Refunding Bonds.

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(5) Contingency. $4,395.82 of the sale of proceeds will be deposited in the Series 2017 Refunding Costs of Issuance Sub-Account to provide for payment of unanticipated contingencies.

(6) Refunding Proceeds. The remainder of such Sale Proceeds will be deposited in the Series 2017B Refunding Sub-Account and used on July 1, 2017 to refund the Refunded 2007B Bonds.

(c) Application of Sale Proceeds—The 2017C Project Bonds.

(1) Sale Proceeds; No Overissuance. The Sale Proceeds of the 2017C Project Bonds will be $36,896,885.60, which amount consists of the aggregate principal amount of $31,700,000.00 plus net original issue premium of $5,196,885.60. The Sale Proceeds and the investment earnings thereon do not exceed the amount necessary for the purposes set forth in Section 2(a)(iii) and (iv) hereof.

(2) Costs of Issuance Sub-Account. $90,796.26 of the Sale Proceeds will be deposited into the Series 2017 Project Costs of Issuance Sub-Account and will be expended within three months after the Delivery Date to provide for the payment of expenses incurred in connection with the issuance of the 2017C Project Bonds, including, but not limited to Bond Counsel fees, financial advisor fees and printing costs.

(3) Underwriters' Discount. $102,357.71 of the Sale Proceeds will be used on the Delivery Date hereof for the payment of the underwriters' discount with respect to the 2017C Project Bonds.

(4) Bond Insurance. $181,914.90 of the Sale Proceeds will be used on the Delivery Date to purchase a bond insurance policy for the 2017C Project Bonds from the Insurer.

(5) Debt Service Reserve Sub-Account. $2,729,791.80 of the Sale Proceeds will be deposited into the Series 2017 Debt Service Reserve Sub-Account to be used to make up any deficiency in the Series 2017 Project Debt Service Sub-Account.

(6) Capitalized Interest Sub-Account. $2,390,708.33 of the Sale Proceeds, representing capitalized interest on such Series 2017C Project Bonds, will be delivered to the Trustee for deposit in the Series 2017 Project Capitalized Interest Sub-Account and used to pay interest on the Series 2017C Project Bonds.

(7) Construction Sub-Account. The remainder of such Sale Proceeds will be deposited in the Series 2017C Project Construction Sub-Account and used to pay or reimburse the City for costs of the 2017 Projects, with the $817.40 shortfall paid from the Series 2017 Project Costs of Issuance Sub-Account.

(d) Application of Sale Proceeds—The 2017D Project Bonds.

(1) Sale Proceeds; No Overissuance. The Sale Proceeds of the 2017D Project Bonds will be $31,216,095.65, which amount consists of the aggregate principal amount of $26,605,000.00 plus net original issue premium of $4,611,095.65. The Sale Proceeds and the investment earnings thereon do not exceed the amount necessary for the purposes set forth in Section 2(a)(iii) and (iv) hereof.

(2) Costs of Issuance. $118,162.75 of the Sale Proceeds will be deposited into the Series 2017 Project Costs of Issuance Sub-Account and will be expended within three months after the Delivery Date to provide for the payment of expenses incurred in connection with the issuance of the 2017D Project Bonds, including, but not limited to Bond Counsel fees, financial advisor fees and printing costs.

(3) Underwriters' Discount. $85,906.20 of the Sale Proceeds will be used on the Delivery Date hereof for the payment of the underwriters' discount with respect to the 2017D Project Bonds.

(4) Bond Insurance. $119,418.96 of the Sale Proceeds will be used on the Delivery Date to pay the premium on a bond insurance policy for the 2017 Project Bonds from the Insurer.

(5) Capitalized Interest Sub-Account. $2,006,460.42 of the Sale Proceeds, representing capitalized interest on such Series 2017D Project Bonds, will be delivered to the Trustee for deposit in the Series 2017 Project Capitalized Interest Sub-Account and used to pay interest on the Series 2017D Project Bonds.

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(6) Debt Service Reserve Sub-Account. $2,291,044.51 of the Sale Proceeds will be deposited into the Series 2017 Project Debt Service Reserve Sub-Account to be used to make up any deficiency in the Series 2017 Project Debt Service Sub-Account.

(7) Construction Sub-Account. The remainder of such Sale Proceeds will be deposited in the Series 2017D Project Construction Sub-Account and used to pay or reimburse the City for costs of the 2017 Projects, with the $3,031.19 shortfall paid from the Series 2017 Project Costs of Issuance Sub-Account.

(e) Investment Proceeds. Earnings on amounts held in the various Debt Service Sub-Accounts for the Bonds being refunded by the Refunding Bonds will be transferred to the Revenue Fund. Earnings on amounts in the Arbitrage Rebate Fund shall be retained therein. Earnings on amounts in the Operations and Maintenance Fund, Renewal and Replacement Fund, the Contingency Fund, the Debt Service Stabilization Fund, the PFC Account and the Development Fund will be retained in such respective accounts or transferred to the Revenue Fund as provided under the Indenture.

(f) Funds on Hand Related to the Refunded Bonds.

(1) Debt Service Accounts.

(i) On the Delivery Date, $2,097,000.00 from 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 to the Debt Service Stabilization Fund, and the remaining $7,021,250 of such proceeds will be used to cash defease the July 1, 2017 maturity of the Series 2007B Bonds.

(ii) On the Delivery Date, $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, to be held as uninvested cash and used to redeem a portion of the Series 2007A Bonds on July 1, 2017.

(iii) On the Delivery Date, $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.

(iv) On the Delivery Date, $2,127,000.00 of the funds on deposit in the Series 2007B Debt Service Sub-Account shall be transferred into the Series 2017B Refunding Sub-Account, to be held as uninvested cash and used to redeem a portion of the Series 2007B Bonds on July 1, 2017.

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(2) Debt Service Reserve Accounts.

(i) On the Delivery Date, $4,589,189.87 will be transferred from the Debt Service Reserve Sub-Account for the Refunded 2007A Bonds to the Series 2017A Refunding Sub-Account.

(ii) On the Delivery Date, $7,772,156.75 will be transferred from the Debt Service Reserve Sub-Account for the Refunded 2007B Bonds to 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(k)(1) of this Tax Certificate.

(3) No Other Amounts. Other than the amounts described in this subsection (f), there are no original, investment, or transferred proceeds of any of the Refunded Bonds that remain unspent on the Delivery Date or amounts that would, absent the issuance of the Refunding Bonds, have been used to pay debt service on the Refunded Bonds.

(g) Funds and Accounts.

(1) Airport Revenue Fund and 2017 Debt Service Sub-Account. Revenues will be transferred to the Airport Revenue Fund and such amounts will be transferred first to the Operation and Maintenance Fund in the amount required by Section 504.1(a) of the Indenture and then to the Bond Fund for deposit in the 2017 Debt Service Sub-Account and any Sub-Sub-Accounts, as applicable, to the extent necessary for the amounts on deposit in such accounts to satisfy the principal and interest requirements of the 2017 Bonds. Amounts on deposit in the 2017 Debt Service Sub-Account will be used to pay principal of and interest on the Bonds and other bonds issued under the Indenture.

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The 2017 Debt Service Sub-Accounts and the Revenue Fund (to the extent reasonably expected to pay debt service on the Bonds) will be used primarily to achieve a proper matching of revenues and debt service on the 2017 Bonds in each Bond Year and will be depleted at least once each year except for a reasonable carryover amount not exceeding the greater of (i) the earnings on such accounts for the immediately preceding bond year, or (ii) one-twelfth of the principal of and interest payments on the 2017 Bonds for the immediately preceding bond year.

(2) Series 2017 Debt Service Reserve Sub-Account. The Indenture requires a debt service reserve account for the Bonds to be funded at the time of issuance of the Bonds in an amount equal to the Series 2017 Bonds Debt Service Reserve Requirements. The Series 2017 Refunding Debt Service Reserve Sub-Accounts will be funded by the deposit of a surety policy issued by the Insurer. The Series 2017 Project Debt Service Reserve Sub-Account will be funded from proceeds of the 2017C Project Bonds and 2017D Project Bonds and other available monies. The amounts to be held in the Series

2017 Project Debt Service Reserve Accounts will not exceed the least of (1) 10% of the stated principal amount of the Bonds, (2) the maximum annual principal and interest requirements on the Bonds (determined as of the Issue Date, or (3) 125% of the average annual principal and interest requirements on the Bonds (determined as of the Issue Date). Any amounts in the Debt Service Reserve Account in excess of the 2017 Project Bonds Debt Service Reserve Requirement will be transferred to the Series 2017 Project Debt Service Sub-Account.

(3) Debt Service Stabilization Fund; PFC Account. The amounts on deposit in the Debt Service Stabilization Fund will be used for transfers to the Debt Service Fund to the extent Revenues are insufficient therefore, for emergency debt service needs with respect to debt issued for the Airport, or for other Airport operational emergencies.

Pledged PFC Revenues not required to be used for debt service on certain bonds under the Indenture will be transferred by the City to the PFC Account and, provided certain conditions of the Indenture are satisfied, such amounts may be used by the City for various purposes. Under the Indenture, it is reasonably expected that Pledged PFC Revenues will be accumulated in the PFC Account and required to be held to pay debt service on the 2017D Bonds and other bonds secured by such Pledged PFC Revenues.

(4) No Other Funds. Other than the 2017 Costs of Issuance Sub-Accounts, the 2017 Debt Service Sub-Accounts, the 2017 Debt Service Reserve Sub-Accounts, and related sub-sub-accounts, if any, the Revenue Fund, the Operations and Maintenance Fund, the Contingency Fund, the Renewal and Replacement Fund, the Development Fund, the Debt Service Stabilization Fund, and the Arbitrage Rebate Fund, no fund or account which secures or otherwise relates to the Bonds has been established, nor are any funds or accounts expected to be established, pursuant to any instrument. With respect to the amounts on deposit in the Development Fund, the Operations and Maintenance Fund, the Contingency Fund, the Arbitrage Rebate Fund and the Renewal and Replacement Fund, the amounts deposited therein are not reasonably expected to be used to pay debt service on the Bonds, nor is there is a reasonable assurance that amounts on deposit therein will be available to pay debt service on the Bonds in the event that the City encounters financial difficulties, and the amounts on deposit in these Funds are not reasonably expected to be used to pay debt service and, therefore, monies in these Funds are not subject to restrictions on investments.

(h) Compliance with Reimbursement Regulations. To the extent Proceeds of the Project Bonds or any of the Refunded Bonds are to be used or were used to reimburse the City for costs of any Non-AMT Project or AMT Project, respectively, the City or its authorized representative satisfied the requirements of Section 1.150-2 of the Treasury Regulations.

(i) Transferred Proceeds.

(1) General. At the time that Proceeds of the Refunding Bonds discharge any of the outstanding principal of the Refunded Bonds (i.e., July 1, 2017), proceeds of the Refunded Bonds become transferred proceeds of the 2017 Bonds ("**Transferred Proceeds**") and cease to be proceeds of the Refunded Bonds. The amount of proceeds of

the Refunded Bonds that become Transferred Proceeds is an amount equal to the total proceeds of the Refunded Bonds at the time of that discharge multiplied by a fraction, the numerator of which is the principal amount of the applicable Refunded Bonds discharged with Proceeds of the applicable 2017 Bonds, and the denominator of which is the total outstanding principal amount of the Refunded Bonds, as applicable, immediately prior to that discharge. For purposes of this section, "principal amount" means, in reference to a Plain Par Bond, its stated principal amount, and in reference to any other bond, its present value. See Section 2(h) and Appendix VI.

(2) Allocation. Investments of proceeds of any Refunded Bonds are allocated to the Transferred Proceeds by consistent application of either the ratable allocation method or the representative allocation method. Under the ratable allocation method, a ratable portion of each investment of proceeds of the Refunded Bonds is allocated to Transferred Proceeds. Under the representative allocation method, representative portions of the portfolio of investments of proceeds of the Refunded Bonds or Refunded 1997B Bonds are allocated to the Transferred Proceeds. Whether a portion is representative is based on all the facts and circumstances, including, without limitation, whether the current yields, maturities and current unrealized gains and losses on the particular allocated investments are reasonably comparable to those of the unallocated investments in the aggregate. In addition, if a portion of Nonpurpose Investments is otherwise representative, it is within the City's discretion to allocate the portion from whichever source of funds it deems appropriate.

(3) Unspent Proceeds. There are no unspent proceeds of the Refunded Bonds.

(j) Bond Yield.

(1) In general. The yield on the 2017 Bonds (the "**Bond Yield**") is the discount rate that, when used in computing the present value on the Delivery Date of all the expected payments of principal and interest and fees for qualified guarantees and qualified hedges that are paid and to be paid on the Bonds, produces an amount equal to the present value, using the same discount rate, of the aggregate issue price of the Bonds on the Delivery Date.

(2) Issue Price. Based on the representations of the Underwriter, as of the Delivery Date the aggregate issue price of the Bonds (the "**2017 Issue Price**") is $301,657,504.10, the face amount of the Bonds ($258,430,000.00), plus original issue premium ($43,277,504.10).

(3) Callable Premium Bonds. A portion of the Bonds (the "**Callable Premium Bonds**") are subject to optional early redemption and were sold at an issue price that exceeds the stated redemption price at maturity by more than one percent (1%) multiplied by the product of the stated redemption price at maturity and the number of complete years to the first optional redemption date for the Callable Premium Bonds. In accordance with Treasury Regulation Section 1.148-4(b)(3), the yield on the Bonds has been calculated by treating the Callable Premium Bonds as redeemed on the call date that

produces the lowest yield on the Bonds. Accordingly, the yield on the Bonds was calculated by treating each of the Callable Premium Bonds as redeemed on July 1, 2027 at par.

(4) Qualified Guarantee. Based in part on the representations of the Underwriter and the Insurer, the Issuer makes the following representations regarding the 2017 Bond Insurance:

(i) Interest savings. The Issuer reasonably expects that the present value of the fees for the Bond Insurance will be less than the present value of the expected interest savings on the 2017 Bonds as a result of the Bond Insurance. For this purpose, present value is computed using the yield on each of the 2017 Bonds as the discount rate (determined with regard to payments for the Bond Insurance), but treating the Callable Premium Bonds as remaining outstanding until their stated maturity.

(ii) Guarantee in substance. The Bond Insurance creates a guarantee in substance. The Bond Insurance imposes a secondary liability that unconditionally shifts substantially all of the credit risk for all or part of the payments, such as payments for principal and interest, redemption prices, or tender prices, on the 2017 Bonds. The Insurer is not a co-obligor on the Bonds. The Insurer does not expect to make any payments on the Bonds. The Insurer (or any related party) is not using any portion of the proceeds of the Bonds.

(iii) Reasonable charge. Fees for the Bond Insurance do not exceed a reasonable, arms-length charge for the transfer of credit risk. None of the fees for the Bond Insurance include any payment for any direct or indirect services other than the transfer of credit risk.

Based on the foregoing, Bond Counsel has advised the City that the fees paid to the Insurer for the Bond Insurance will constitute payments for a "qualified guarantee" within the meaning of Treasury Regulation Section 1.148-4(f). Consistent with Treasury Regulation Section 1.148-4(f)(6), the payments for the qualified guarantees will be allocated to the Bonds and to Computation Periods in a manner that properly reflects the proportionate credit risk for which the guarantor is compensated.

(5) Qualified Hedge. The City has not and does not expect to enter into any "hedge" (within the meaning of Treasury Regulation Section 1.148-4(h)(2)(i)) with respect to the Bonds.

(6) Computation. Based upon calculations performed by the Underwriter, the yield on the Series 2017 Bonds is 2.292129 percent.

(7) Single Issue. As described in Section 2(b) hereof, all of the 2017 Bonds are part of a single issue within the meaning of Section 1.150-1(c) of the Treasury Regulations.

(k) Expectations Regarding Yield Limitations.

(1) Generally.

Fund or Account**	Temporary Period of Unrestricted Investment	Restriction After Temporary Period*	Excepted From Rebate (Y)/(N)
Construction Fund	None	Bond Yield plus 1/8th of 1 percentage point	N
2017 Refunding Bonds Debt Service Reserve Sub- Account – not in excess of the Reserve Limit	Unlimited	N/A	N
2017 Refunding Bonds Debt Service Reserve Sub- Account – in excess of the Reserve Limit	None	Bond Yield plus 1/8th of 1 percentage point	N
2017 Project Bonds Debt Service Reserve Sub-Account – not in excess of the 2017 Project Debt Service Reserve Requirement stated in the Twenty-Second Supplemental Indenture	Unlimited	N/A	N
2017 Debt Service Fund	13 months	Bond Yield plus 1/1000th of 1 percentage point	N
Replacement Proceeds	30 days	Bond Yield plus 1/1000th of 1 percentage point	N
Investment Earnings - Construction Fund	1 Year from Receipt	Bond Yield plus 1/8th of 1 Percent	N
Costs of Issuance	90 days	Bond Yield	N
Investment Earnings - 2017 Debt Service Fund, Debt Service Stabilization Fund;	One Year	Bond Yield	N

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Fund or Account**	Temporary Period of Unrestricted Investment	Restriction After Temporary Period*	Excepted From Rebate (Y)/(N)
PFC Account			
Debt Service Stabilization Fund; PFC Account	30 days	Bond Yield plus 1/1000th of 1 percentage point	N

* In the event that any Gross Proceeds are subject to a materially higher yield spread of the Bond Yield plus 1/8 of 1 percentage point and any other Gross Proceeds are subject to materially higher yield spread of the Bond Yield plus 1/1000 of 1 percentage point, then all of the Gross Proceeds are subject to a materially higher yield spread of the Bond Yield plus 1/1000 of one percent.

** Amounts in the Arbitrage Rebate Fund are subject to arbitrage rebate and yield restriction and rebate only to the extent that they constitute Proceeds of the Bonds. The City will consult with Bond Counsel if Proceeds of the Bonds are deposited into the Arbitrage Rebate Fund.

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(2) Debt Service Reserve Account. The amounts in the Debt Service Reserve Fund may be invested without regard to yield restriction to the extent that such amount does not exceed the least of (i) 10 percent of the Issue Price of the Bonds ($30,165,750.41), (ii) maximum annual principal of and interest on the Bonds ($40,589,250.00) or (iii) 125 percent of the average annual principal of and interest on the Bonds ($15,827,361.51) (the "**Reserve Limit**"). To the extent the amount in the Debt Service Reserve Fund exceeds the Reserve Limit, such excess will be invested at a yield not in excess of the Bond Yield either directly or by making the appropriate "yield reduction payments" if permitted under Treasury Regulation 1.148-5(c), or will be invested in bonds the interest on which is excludable from gross income under section 103 of the Code (other than "specified private activity bonds" within the meaning of Section 57(a)(5)(C) of the Code).

(3) Debt Service Stabilization Fund; PFC Account. Amounts on deposit in the Debt Service Stabilization Fund and the PFC Account must be allocated among the bonds secured thereby and may not be invested at a yield in excess of the yield on the related bonds.

(4) Existing Investments. The investments previously made for amounts deposited into the 2007A Debt Service Reserve Sub-Account are being liquidated and the proceeds transferred as described in Section 3(f)(2)(1). The investments previously made for amounts deposited into the 2007B Debt Service Reserve Sub-Account are being transferred to the Airport Development Fund.

SECTION 4.

(a) Definitions. For purposes of this Section 4, the following words and terms shall have the following meanings:

(1) Available Construction Proceeds means the sale proceeds of the Project Bonds, increased by investment earnings on such sale proceeds and earnings on such earnings, reduced by sale proceeds used to pay issuance costs of the Bonds. If the City has elected under Code §148(f)(4)(C)(v) to treat a portion of the Bond Proceeds as a construction portion, then the references above to the "Bonds" refer only to the construction portion.

(2) Bond Year means each one-year period (or shorter period for the first Bond Year) ending June 1, or another one-year period selected by the Network.

(3) Computation Date means each date on which arbitrage rebate for the Bonds is computed. The Network may treat any date as a Computation Date, subject to the following limits: (1) the first Computation Date cannot be later than five years after the Issue Date; (2) each subsequent rebate installment payment must be made for a Computation Date not later than five years after the previous Computation Date for which an installment payment was made; and (3) the date the last Bond is discharged is the final Computation Date.

(4) Gross Proceeds means (a) sale proceeds (any amounts actually or constructively received by the Authority from the sale of the Bonds, including amounts used to pay underwriting discount or fees, but excluding pre-issuance accrued interest); (b) investment proceeds (any amounts received from investing sale proceeds, other investment proceeds, or transferred proceeds); (c) any transferred proceeds; (d) any amounts held in a sinking fund for the Bonds; (e) any amounts held in a pledged fund or reserve fund for the Bonds; and (f) any other replacement proceeds.

(5) Guaranteed Investment Contract is any Investment with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate, including any agreement to supply Investments on two or more future dates (e.g., a forward supply contract).

(6) Investment means any security, obligation, annuity contract or other investment-type property which is purchased directly with, or otherwise allocated to, Gross Proceeds. Such term does not include obligations the interest on which is excluded from federal gross income, except for "specified private activity bonds" as such term is defined in Code §57(a)(5)(C).

(b) Rebate Covenants. The City will (a) engage, at the expense of the City, a Rebate Analyst to compute arbitrage rebate on the Bonds in accordance with the Regulations, and (b) pay to the United States, but solely from amounts held in the Airport Rebate Fund (the "**Rebate Fund**") or money provided by the City, all such arbitrage rebate in accordance with this Tax Agreement and the Regulations. The City will make payments to the Bond Trustee as necessary to comply with the rebate requirements of Code §148(f) and the Regulations.

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(c) Temporary Periods/Yield Restriction. Except as described below, Gross Proceeds must not be invested at a yield greater than the yield on the Bonds:

(1) Project Account. Bond proceeds deposited in the Project Account and investment earnings on such proceeds may be invested without yield restriction for three years after the Issue Date. If any unspent proceeds remain in the Project Account after three years, such amounts may continue to be invested without yield restriction so long as the Network pays to the IRS all yield reduction payments in accordance with Treas. Reg. §1.148-5(c). These payments are required whether or not the bonds are exempt from the arbitrage rebate requirements of Code §148.

(2) Costs of Issuance Account. Amounts held in the Costs of Issuance Account may be invested without yield restriction for 13 months.

(3) Bond Fund. To the extent that the Bond Fund qualifies as a Bona Fide Debt Service Fund, money in such Fund may be invested without yield restriction for 13 months after the date of deposit. Earnings on such amounts may be invested without yield restriction for one year after the date of receipt of such earnings.

(4) Minor Portion. In addition to the amounts described above, Gross Proceeds not exceeding the Minor Portion may be invested without yield restriction.

(d) Fair Market Value.

(1) General. No investment may be acquired with Gross Proceeds for an amount (including transaction costs) in excess of the fair market value of such investment, or sold or otherwise disposed of for an amount (including transaction costs) less than the fair market value of the investment. The fair market value of any investment is the price a willing buyer would pay to a willing seller to acquire the investment in a bona fide, arm's-length transaction. Fair market value will be determined in accordance with §1.148-5 of the Regulations.

(2) Established Securities Market. Except for investments purchased for a yield-restricted defeasance escrow, if an investment is purchased or sold in an arm's-length transaction on an established securities market (within the meaning of Code §1273), the purchase or sale price constitutes the fair market value. Where there is no established securities market for an investment, market value must be established using one of the paragraphs below. The fair market value of investments purchased for a yield-restricted defeasance escrow must be determined in a bona fide solicitation for bids that complies with §1.148-5 of the Regulations.

(3) Certificates of Deposit. The purchase price of a certificate of deposit (a "CD") is treated as its fair market value on the purchase date if (1) the CD has a fixed interest rate, a fixed payment schedule, and a substantial penalty for early withdrawal; (2) the Yield on the CD is not less than the Yield on reasonably comparable direct obligations of the United States; and (3) the Yield is not less than the highest Yield published or posted by the CD issuer to be currently available on reasonably comparable CDs offered to the public.

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(4) Guaranteed investment Contracts. The purchase price of a Guaranteed investment Contract is treated as its fair market value on the purchase date if all of the following requirements are met:

(i) Bona Fide Solicitation for Bids. The City or the Trustee under the Indenture (the "**Trustee**"), as appropriate, makes a bona fide solicitation for the Guaranteed Investment Contract, using the following procedures:

(A) The bid specifications are in writing and are timely forwarded to potential providers.

(B) The bid specifications include all "material" terms of the bid. A term is material if it may directly or indirectly affect the yield or the cost of the Guaranteed Investment Contract.

(C) The bid specifications include a statement notifying potential providers that submission of a bid is a representation (i) that the potential provider did not consult with any other potential provider about its bid, (ii) that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the City, the Trustee, or any other person (whether or not in connection with the bond issue), and (iii) that the bid is not being submitted solely as a courtesy to the City, the Trustee, or any other person, for purposes of satisfying the requirements of the Regulations.

(D) The terms of the bid specifications are "commercially reasonable." A term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the yield of the Guaranteed Investment Contract.

(E) The terms of the solicitation take into account the City's reasonably expected deposit and draw-down schedule for the amounts to be invested.

(F) All potential providers have an equal opportunity to bid. For example, no potential provider is given the opportunity to review other bids (i.e., a last look) before providing a bid.

(G) At least three "reasonably competitive providers" are solicited for bids. A reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of investments being purchased.

(ii) Bids Received. The bids received by the City or Trustee must meet all of the following requirements:

(A) The City or Trustee receives at least three bids from providers that were solicited as described above and that do not have a

"material financial interest" in the issue. For this purpose, (i) a lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the issue date of the issue; (ii) any entity acting as a financial advisor with respect to the purchase of the Guaranteed Investment Contract at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue; and (iii) a provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(B) At least one of the three bids received is from a reasonably competitive provider, as defined above.

(C) If the City or Trustee uses an agent or broker to conduct the bidding process, the agent or broker did not bid to provide the Guaranteed Investment Contract.

(iii) Winning Bid. The winning bid is the highest yielding bona fide bid (determined net of any broker's fees).

(iv) Fees Paid. The obligor on the Guaranteed Investment Contract certifies the administrative costs that it pays (or expects to pay, if any) to third parties in connection with supplying the Guaranteed Investment Contract.

(v) Records. The City or Trustee retains the following records with the bond documents until three years after the last outstanding Bond is redeemed:

(A) A copy of the Guaranteed Investment Contract.

(B) The receipt or other record of the amount actually paid by the City or Trustee for the Guaranteed Investment Contract, including a record of any administrative costs paid by the City or Trustee, and the certification as to fees paid, described in paragraph (d)(4) above.

(C) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results.

(D) The bid solicitation form and, if the terms of Guaranteed Investment Contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

(5) Other investments. If an investment is not described above, the fair market value may be established through a competitive bidding process, as follows:

(i) at least three bids on the investment must be received from persons with no financial interest in the Bonds (e.g., as underwriters or brokers); and

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(ii) the Yield on the investment must be equal to or greater than the Yield offered under the highest bid.

(e) Spending Exceptions.

(1) Six-Month Exception.

(i) The obligation to pay arbitrage rebate to the United States will be treated as satisfied if:

(A) the Gross Proceeds (as modified below) are allocated to expenditures for the governmental purposes of the Bonds within six months after the Issue Date; and

(B) rebate is paid in accordance with Code §148 on all Gross Proceeds not required to be spent as provided in paragraph (1) (other than amounts in a Bona Fide Debt Service Fund). Normally, this will include only Gross Proceeds in a reasonably required reserve or replacement fund.

(ii) For purposes of paragraph (1)(A) above, Gross Proceeds do not include amounts in a Bona Fide Debt Service Fund or a reasonably required reserve or replacement fund, or amounts that become Gross Proceeds after the end of the six-month spending period, but were not anticipated as of the Issue Date. The Bonds meet the six-month spending test even if, at the end of the six-month period, Gross Proceeds not exceeding 5% of the sale proceeds of the Bonds remain unspent, so long as such Gross Proceeds are spent within one year after the Issue Date. But the use of Gross Proceeds to pay principal of any Bond cannot be treated as an expenditure of Gross Proceeds for the purpose of the spending exception.

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(2) Eighteen-Month Exception.

(i) The obligation to pay arbitrage rebate to the United States will be treated as satisfied with respect to the Bonds if:

(A) the Gross Proceeds (as modified below) are allocated to expenditures for the governmental purposes of the Bonds in accordance with the following schedule:

Time Period After the Issue Date	**Minimum Percentage of Gross Proceeds Spent**
6 months	15%
12 months	60%
18 months	100%

and;

(B) rebate is paid in accordance with Code §148 on all Gross Proceeds not required to be spent in accordance with the 18-month spending schedule (other than amounts in a Bona Fide Debt Service Fund). Normally, this will include only Gross Proceeds in a reasonably required reserve or replacement fund.

(ii) For purposes of paragraph (1)(A) above, Gross Proceeds do not include amounts in a Bona Fide Debt Service Fund or a reasonably required reserve or replacement fund, or amounts that become Gross Proceeds after the end of the 18-month spending period, but were not anticipated as of the Issue Date. The Bonds meet the 18-month spending test even if, at the end of the 18-month period, Gross Proceeds not exceeding a Reasonable Retainage remain unspent, so long as such proceeds are allocated to expenditures within 30 months after the Issue Date. In addition, the failure to satisfy the final spending requirement at the end of the 18-month period is disregarded if the City uses due diligence to complete the Project and the amount of the failure does not exceed the lesser of 3% of the aggregate issue price of the Bonds or $250,000. But the use of Gross Proceeds to pay principal of any Bond cannot be treated as an expenditure of Gross Proceeds for the purpose of the spending exception.

(3) Two-year Exception for Construction Issue.

(i) Spending Test.

(A) The obligation to pay arbitrage rebate to the United States will be treated as satisfied with respect to the Available Construction Proceeds of the Bonds if all of such Available Construction Proceeds are allocated to expenditures for the governmental purposes of the Bonds within two years after the Issue Date, in accordance with the following schedule:

Time Period After the Issue Date	**Minimum Percentage of Available Construction Proceeds Spent**
6 months	10%
12 months	45%
18 months	75%
24 months	100%

(B) The Bonds meet the two-year spending test even if, at the end of the two-year period, Available Construction Proceeds not exceeding a Reasonable Retainage remain unspent, so long as such Reasonable Retainage is spent within three years after the Issue Date. In addition, the failure to satisfy the final spending requirement at the end of the two-year period is disregarded if the City uses due diligence to complete the Project and the failure does not exceed the lesser of 3% of

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the aggregate issue price of the Bonds or $250,000. But the use of Gross Proceeds to pay principal of any Bond cannot be treated as an expenditure of Gross Proceeds for the purpose of the spending exception.

(ii) Payment of Arbitrage Rebate on Other Gross Proceeds. Meeting the spending test for Available Construction Proceeds does not relieve the City of the obligation to pay arbitrage rebate generated on Gross Proceeds which are not Available Construction Proceeds, except as follows:

(A) If the two-year spending requirements are met, then earnings on a Bona Fide Debt Service Fund cannot be taken into account in computing arbitrage rebate.

(B) No rebate is payable on earnings in a reasonably required reserve or replacement fund until the earlier of the close of the two-year spending period or the date construction of the Project is substantially completed. But if the City elected under Code §148(f)(4)(C)(vi)(IV) to exclude earnings on a reasonably required reserve or replacement fund from Available Construction Proceeds, then such earnings are subject to rebate beginning on the Issue Date.

(f) Computation and Payment of Arbitrage Rebate.

(1) Rebate Fund. The City will keep the Rebate Fund separate from all other funds and will administer the Rebate Fund under this Tax Certificate. Any investment earnings derived from the Rebate Fund will be credited to the Rebate Fund, and any investment loss will be charged to such Fund.

(2) Computation of Rebate Amount. The City will engage a Rebate Analyst (at the expense of the City) to compute arbitrage rebate generated on all investments within 45 days after each Installment Computation Date, and within 45 days after the Final Computation Date, in accordance with the Regulations. Upon each computation of arbitrage rebate, the City will give written notice to the City and the City by first class mail, postage prepaid, including a copy of such computation, showing the arbitrage rebate due and the amount then on deposit in the Rebate Fund, together with an opinion or certificate of the Rebate Analyst stating that arbitrage rebate was determined in accordance with the Regulations. If the amount on deposit in the Rebate Fund is less than the arbitrage rebate due, the City will, within 50 days after such Computation Date, pay the amount of the deficiency for deposit into the Rebate Fund. If the amount on deposit in the Rebate Fund is greater than the Rebate Amount, the City will transfer such surplus from the Rebate Fund to the Bond Fund. After the Final Computation Date, any money left in the Rebate Fund may be used by the City for any purpose not prohibited by law.

(3) Exception for Bond Fund. To the extent that the Airport Bond Fund qualifies as a Bona Fide Debt Service Fund, investment earnings in such account cannot be taken into account in computing arbitrage rebate (1) if the Bonds meet the six-month

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spending exception from rebate described above; (2) if the Bonds meet the 18-month or two-year spending exception from rebate described above; or (3) for a given Bond Year, if the gross earnings on the Bond Fund for such Bond Year are less than $100,000. If the average annual debt service on the Bonds does not exceed $2,500,000, the $100,000 earnings test may be treated as satisfied.

(4) Rebate Payments. Within 60 days after each Computation Date, the City will pay to the United States (from money in the Rebate Fund or provided by the City) the rebate amount then due, determined in accordance with the Regulations. Each rebate payment must be (1) accompanied by IRS Form 8038-T and such other forms, documents or certificates as may be required by the Regulations, and (2) mailed or delivered to the IRS at the address shown below, or to such other location as the IRS may direct:

Internal Revenue Service Center
Ogden, Utah 84201

(g) Records. The City will retain detailed records with respect to each computation of arbitrage rebate and each investment, including: (a) purchase date, (b) purchase price, (c) information establishing the fair market value on the date such investment was allocated to the Bonds, (d) any accrued interest paid, (e) face amount, (f) coupon rate, (g) frequency of interest payments, (h) disposition price, (i) any accrued interest received, and (j) disposition date. The City will retain all such records until six years after the Final Computation Date.

(h) Filing Requirements. The City will file or cause to be filed with the Internal Revenue Service such reports or other documents as are required by the Code.

(i) Survival after Defeasance. Notwithstanding anything to the contrary, the obligation to pay arbitrage rebate to the United States will survive the payment or defeasance of the Bonds.

SECTION 5. NO FEDERAL GUARANTEE. The City will not, directly or indirectly, use or permit the use of or otherwise invest any Gross Proceeds of the Bonds or any other funds of the City or take or omit to take any action that would cause, the Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code. In furtherance of this covenant, the City will not allow the payment of the principal of or interest on the Bonds to be guaranteed (directly or indirectly) in whole or in part by the United States or any agency or instrumentality thereof.

SECTION 6. 2017A AND 2017C BONDS-RESTRICTIONS ON NONGOVERNMENTAL USE.

(a) Generally. The 2017A Bonds and 2017C Bonds (collectively, the "**Non-AMT Bonds**") are "state or local bonds" that are not "private activity bonds" under Section 103 of the Code. The City covenants that (a) no more than five percent or $5 million in the aggregate of the Sale Proceeds of the Non-AMT Bonds will be used to make or finance loans (other than loans which enable the borrower to finance any governmental tax or assessment of general application for an essential governmental function or which are used to acquire or carry Nonpurpose Investments) to any person other than a governmental unit ("**Private Loans**"); (b) no more than

the lesser of (i) 10 percent or (ii) $15 million of the Sale Proceeds of the Non-AMT Bonds will be used in any trade or business carried on by any natural person or any activity carried on by anyone other than a natural person or a state or local governmental unit (a "**Private Business Use**"). In addition, no more than 5 percent of such proceeds shall be used for "unrelated" or "disproportionate related" Private Business Use. For purposes of this section, any use of the Non-AMT Project as a member of the general public shall be disregarded. The City covenants to obtain an opinion of Bond Counsel as to the continuing tax-exempt status of the interest on the Non-AMT Bonds in the event that the use of the 2007A Bond proceeds changes or is to be changed in a manner that would violate these restrictions.

The Proceeds of the Refunded 2001A Bonds and 2002A Bonds were used for improvements that relate to portions of the Airport that are not leased or otherwise used for a Private Business Use by any airline or other nongovernmental person.

The airfield improvements will not be used for a Private Business Use. With respect to the airfield improvements, those facilities will be available for take-off, landings, and other use by any operator of an aircraft desiring to use the airport, including general aviation operators who are natural persons not engaged in a trade or business. It is reasonably expected that most of the actual use of the runway will be by private air carriers in connection with the airport terminals leased by those carriers. These leases for the use of terminal space provide no priority rights or other preferential benefits to the air carriers for use of the runways and related improvements. Under the leases, the lease payments are determined without taking into account the revenues generated by runway landing fees (that is, the lease payments are not determined on a residual basis). Signatory Airlines currently pay fees for landings pursuant to a rate schedule different from that applicable to other airlines. These different rates are customary and reasonable and the City does not and will not limit the availability of these rates to Signatory Airlines. Any new use agreements with the airlines will contain similar provisions and will be submitted to Bond Counsel for a determination that such agreements will not adversely affect the exclusion from gross income of interest on the Non-AMT Bonds.

(b) Rules of Application. The rules described in paragraph (a) are referred to as the "Private Activity Bond Limitations." The City will not permit any additional Private Business Use or Private Loans with respect to the proceeds of the 2007A Bonds unless an opinion of Bond Counsel is obtained prior to such use or loans that the exclusion from gross income of interest on the Bonds will not be adversely affected by such use or loans. The Private Activity Bond Limitations are imposed individually against each issue of bonds without regard to the use of proceeds of any other issue of outstanding bonds. The City understands from discussions with Bond Counsel that in applying the Private Activity Bond Limitations it must take into account both its reasonable expectations as of the date hereof regarding the expected uses of the proceeds of the Non-AMT Bonds (and the facilities financed with such proceeds) throughout the stated term of the Non-AMT Bonds (that is, until the final stated maturity date) as well as any deliberate actions that may occur during the term of the Non-AMT Bonds (without regard to those reasonable expectations).

(c) Private Business Use. Any activity carried on by a person other than a natural person is treated as a trade or business. Both actual and beneficial use by a nongovernmental person may be treated as Private Business Use. In most cases, there is Private Business Use only

if a nongovernmental person has special legal entitlements to use the financed property under an arrangement with the issuer. In general, a nongovernmental person is treated as a private business user of proceeds and financed property as a result of ownership; actual or beneficial use of property pursuant to a lease, or a management or incentive payment contract; or certain other arrangements such as a take or pay or other output-type contract. Use as a member of the general public is not Private Business Use. With respect to property that is not available for use by the general public, Private Business Use may be established on the basis of a "special economic benefit" to one or more nongovernmental persons, even if they have no special legal entitlements to use of the property.

(d) Measurement Period for Refunding Portion. The average amount of Private Business Use of the Non-AMT Projects financed with proceeds of the 2001A Bonds and 2002A Bonds from the issue dates of such Bonds until the Delivery Date does not exceed the limitation on Private Business Use described in SECTION 7(a) of this Tax Certificate.

SECTION 7. 2017D PROJECT BONDS-COMPLIANCE WITH QUALIFIED PRIVATE ACTIVITY BOND REQUIREMENTS. The Proceeds of the 2017D Project Bonds will be used to finance the Series 2017D Projects (the "**AMT Projects**") that relate to the terminal, concourse and other airline tenant improvements. Pursuant to the separate issue election made in SECTION 2(g) hereof, the 2017D Bonds are treated as a separate issue of qualified private activity bonds under Section 142(a)(1) of the Code. The City covenants, warrants and represents that the following private activity bond requirements have been met with respect to the 2017D Bonds:

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(a) Average Maturity. The weighted average maturity of the 2017D Bonds does not exceed 120% of the average reasonably expected economic life of the AMT Projects.

(b) Public Approval. The issuance of the 2017D Bonds was approved by the Mayor of the City on May 23, 2017 following a public hearing on May 19, 2017, notification of which was published on May 4, 2017 in the St. Louis Daily Record. Attached hereto as Exhibit B is a copy of the notice of public hearing required by Section 147(f) of the Code, and the Mayor's approval.

(c) Prohibited Facilities. The City will not use any of the Proceeds of 2017D Bonds to finance or refinance any airplane, skybox or other private luxury box, facility used for gambling, massage parlors, stadiums or store the principal business of which is the sale of alcoholic beverage for consumption off premises.

(d) Qualified Costs. At least ninety-five percent (95%) of the Net Proceeds of the 2017D Bonds will finance or refinance qualified costs constituting an exempt airport facility under Section 142(a)(1) of the Code.

(e) Public Use. The AMT Projects are part of the Airport which serves or is available on a regular basis for general public use.

(f) Functionally Related. To the extent the AMT Projects include facilities that are functionally related and subordinate to the Airport, such facilities are of a character and size commensurate with the character and size of the Airport.

(g) Office. Any office financed or refinanced by the 2017D Bonds is located on the premises of the Airport and will be used exclusively for purposes directly related to the Airport's day-to-day operations.

(h) Facility Restrictions. The AMT Projects do not include any of the following:

(1) any lodging facility;

(2) any retail facilities (including food and beverage facilities) if they are in excess of a size necessary to serve passengers and employees at the Airport;

(3) any retail facilities (other than parking) for passengers or the general public (including rental car lots) located outside the terminal;

(4) office buildings for individuals who are not employees of a governmental unit or of the operating authority for the Airport; and

(5) industrial parks or manufacturing facilities.

(i) Safe Harbor Leases. The AMT Projects are owned by the City and any lease or management contract of any portion of such projects will meet the following requirements:

(1) the lessee will make an irrevocable election not to claim depreciation or investment tax credit with respect to such property;

(2) the lease term is no more than eighty percent (80%) of the reasonably expected economic useful life of the property used (determined in the same manner as under Section 147(b) of the Code); and

(3) there is no option to purchase at other than fair market value (as of the time the option is exercised).

(j) Volume Cap. No volume cap allocation is required for the 2017D Bonds under Section 146(g)(3) of the Code.

(k) Land. Less than 25% of the Net Proceeds of the 2017D Bonds was or will be used to finance or refinance the acquisition of land.

(l) New Property. No portion of the Proceeds of the 2017D Bonds will be used to finance or refinance the acquisition of an interest in any property unless the first use of such property was pursuant to such acquisition.

(m) Costs of Issuance. No more than two percent of the Sale Proceeds of the 2017D Bonds will be used to pay expenses incurred in connection with the issuance of the 2017D Bonds, including, but not limited to, underwriters' discount, bond counsel fees and printing costs.

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The Refunded Bonds are being currently refunded using Proceeds of the Refunding Bonds, which bonds are being issued within 90 days of the call date of the Refunded Bonds.

SECTION 8. INFORMATION REPORTING. The City has reviewed the Internal Revenue Service Forms 8038-G to be filed in connection with the issuance of the Refunding Bonds, copies of which are attached hereto as Exhibits C-1 and C-2, and all of the information contained therein is, to the best of the City's knowledge, true and complete. The City has also reviewed the Internal Revenue Service Forms 8038 to be filed in connection with the issuance of the Project Bonds, copies of which are attached hereto as Exhibits C-3 and C-4, and all of the information contained therein is, to the best of the City's knowledge, true and complete.

SECTION 9. BONDS ISSUED IN REGISTERED FORM. In accordance with Section 149(a) of the Code, the Bonds are being issued in registered form.

SECTION 10. NOT POOLED FINANCING BONDS. No proceeds of the Bonds will be used to make or finance loans to 2 or more ultimate borrowers within the meaning of Section 149(t) of the Code.

SECTION 11. RECORD KEEPING. The City has adopted a Compliance Policy for its tax-exempt Bonds pursuant to which it will provide periodic reviews and maintain records to support the representations, certifications and expectations set forth in this Tax Certificate. The records that must be retained include, but are not limited to:

(a) Basic records and documents relating to the Bonds;

(b) Documentation evidencing the expenditure of Bond proceeds;

(c) Documentation evidencing the use of a project by public and private sources (i.e., copies of management contracts, research agreements, leases, etc.);

(d) Documentation evidencing all sources of payment or security for the Bonds;

(e) Documentation evidencing compliance with the timing and allocation of expenditures of Bond proceeds;

(f) Documentation pertaining to any investment of Bond proceeds (including the purchase and sale of securities, SLGs subscriptions, yield calculations for each class of investments, actual investment income received from the investment of proceeds, guaranteed investment contracts, and rebate calculations); and

(g) Records of all amounts paid to the United States pursuant to Section 4 above.

SECTION 12. OTHER MATTERS.

(a) Expectations. The undersigned is an authorized representative of the City and is acting for and on behalf of the City in executing this Tax Certificate. To the best of the knowledge and belief of the undersigned, there are no other facts, estimates or circumstances that

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would materially change the expectations as set forth herein, and said expectations are reasonable.

(b) Amendments. Notwithstanding any provision of this Tax Certificate, the City may amend this Tax Certificate, and thereby alter any actions allowed or required by this Tax Certificate, if such amendment is supported by an Opinion of Counsel.

[Signature Page Follows]

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(c) Survival of Defeasance. Notwithstanding any provision in this Tax Certificate or the Indenture to the contrary, the obligation to remit the rebate requirement, if any, to the United States Department of the Treasury and to comply with all other requirements contained in this Tax Certificate shall survive defeasance of the Bonds.

Dated: June 28, 2017

THE CITY OF ST. LOUIS, MISSOURI

By: _____
Darlene Green
Comptroller

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EXHIBIT A

Description of 2017 Projects

The 2017 Projects consist of the following capital projects:

2017C PROJECTS

Airfield Projects:

Airfield Maintenance
Fire Suppression Bldgs A,B,C,D
Electrical Upgrades Bldg A,B
Airfield Vehicles
Snow Plow/Broom
Loader
Deicer Truck, 5000 gal
Deicer Truck, 5000 gal
Snow Plow/Broom
ARFF Oshkosh Truck
Rubber and Paint Removal Vehicle
Street Sweeper
ARFF Aerial Ladder Truck
FAA Transponders
ARFF Ford 450
Replace North ARFF HVAC Equipment
Airfield Runway and Apron Projects
Design TLC,P to L and Phs 2 Apron
Const. TL C,R to P and Phs 1 Apron
Update Pavement Plan
Design TL C,S to R Phs 3 Apron
Const TL C,P to L and Phs 2 Apron
Deicing Runoff Tanks
Master Plan update w/eALP

Parking Projects:

Parking Improvements
LED Fixtures - Lots A,B,C,D
T1 Ramp Heaters
Roofs at Garage Elevator and Pump Hse
Ground Trans Center - refresh signage
Rehab Concrete T1/T2 Parking Garage
Rehab Asphalt Surfaces Lots A,B,C,D, Cell Phase 1

2017D PROJECTS

Terminal Projects:

Building Maintenance Projects - T1

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Repair ceiling Conc C bridge
Sanitary Lateral Replacement
T1 Storm Sewers
Climate Control - T1
Replace Cooling Towers
Deaerators West and East Plants
Replace T1 Air Hand Units 12,16,17
Replace Boiler Controls West and East
Arc Flash Study
Engineering Projects T1
Expansion Joint Structure
Air Lock Doors T1 Entries 2,3,4,5,6
Airline Holdroom T1 Charging Stations

Terminal 1 and 2 Shared Projects

Upgrade MUFIDS T1/T2

Terminal 2 Projects:

Climate Control Projects T2
Deaerators West and East Plants
Replace Chiller 3 (Design and Const)
Replace Boiler Controls
Replace Inbound Baggage Makeup T2

Passenger Loading Bridges Projects

Passenger Loading Bridges
Reactivate C29 and 30 incl 2 bridges
Three (3) loading bridges

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EXHIBIT B

NOTICE OF PUBLIC HEARING

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NOTICE OF PUBLIC HEARING
CONCERNING
THE ISSUANCE BY THE CITY OF ST. LOUIS, MISSOURI
OF ITS AIRPORT REVENUE BONDS

Notice is hereby given that on Friday, May 19, 2017, at 9:00 A.M., The City of St. Louis, Missouri (the "City") will conduct a public hearing at City Hall, 1200 Market Street, Room 208, St. Louis, Missouri, for the purpose of giving interested persons an opportunity to be heard on the proposed plan of financing and issuance by the City of its Airport Revenue Bonds (St. Louis Lambert International Airport) (the "Bonds") consisting of (i) its Series 2017A and 2017B Refunding Bonds to be issued in an aggregate principal amount of not to exceed $240 million for the purpose of refunding a portion of the City's presently outstanding Airport Revenue Bonds, (ii) its Series 2017C and 2017D Bonds to be issued in an aggregate principal amount of not to exceed $70 million for the purpose of financing the costs of construction, repair, improvement and renovation of certain projects at the St. Louis Lambert International Airport (the "Airport"), including runway expenditures, parking facilities, snow removal equipment, passenger loading facilities, and climate control equipment. The Airport is owned and operated by the City and located at 10701 Lambert International Boulevard, St. Louis, Missouri. The Bonds shall be limited obligations of the City, payable from the revenues derived by the City from the operation of the Airport and certain other pledged funds. The Bonds shall not be a debt of the City, the State of Missouri (the "State"), or any political subdivision thereof; and neither the City nor the State, or any political subdivision thereof, shall be liable thereon, nor, in any event shall such Bonds be payable out of any funds or properties other than those of the City pledged thereto. The taxing power of the City is not pledged to the payment of the Bonds.

At such meeting, persons will be given an opportunity to express their views, both orally and through written statements which are submitted to the City on or before the public hearing. For further information, contact Mario Pandolfo, Jr. at the City of St. Louis, Missouri, at (314) 426-8058. This Notice is published pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, and Treasury Regulations Section 5f.103-2 and given in accordance with the provisions of Chapter 610 of the Missouri Revised Statutes.

THE CITY OF ST. LOUIS, MISSOURI

PUBLISHED: May 4, 2017

AFFIDAVIT OF PUBLICATION

STATE OF MISSOURI } S.S.

CITY OF ST. LOUIS

Before the undersigned Notary Public personally appeared **Karie Clark** on behalf of **ST. LOUIS DAILY RECORD** who, being duly sworn, attests that said newspaper is qualified under the provisions of Missouri law governing public notices to publish, and did so publish, the notice annexed hererto, starting with the **May 04, 2017** edition and ending with the **May 04, 2017** edition, for a total of 1 publications:

05/04/2017

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Karie Clark

Subscribed & sworn before me this 4 day of May, 2017

(SEAL)

Notary Public

KIMBERLY KAEMMERER
Notary Public - Notary Seal
State of Missouri, St. Louis City
My Commission Expires: April 27, 2018
Commission #14967146

NOTICE OF PUBLIC HEARING CONCERNING THE ISSUANCE BY THE CITY OF ST. LOUIS, MISSOURI OF ITS AIRPORT REVENUE BONDS

Notice is hereby given that on Friday, May 19, 2017, at 9:00 A.M., The City of St. Louis, Missouri (the "City") will conduct a public hearing at City Hall, 1200 Market Street, Room 208, St. Louis, Missouri, for the purpose of giving interested persons an opportunity to be heard on the proposed plan of financing and issuance by the City of its Airport Revenue Bonds (St. Louis Lambert International Airport) (the "Bonds") consisting of (i) its Series 2017A and 2017B Refunding Bonds to be issued in an aggregate principal amount of not to exceed $240 million for the purpose of refunding a portion of the City's presently outstanding Airport Revenue Bonds, (ii) its Series 2017C and 2017D Bonds to be issued in an aggregate principal amount of not to exceed $70 million for the purpose of financing the costs of construction, repair, improvement and renovation of certain projects at the St. Louis Lambert International Airport (the "Airport"), including runway expenditures, parking facilities, snow removal equipment, passenger loading facilities, and climate control equipment. The Airport is owned and operated by the City and located at 10701 Lambert International Boulevard, St. Louis, Missouri. The Bonds shall be limited obligations of the City, payable from the revenues derived by the City from the operation of the Airport and certain other pledged funds. The Bonds shall not be a debt of the City, the State of Missouri (the "State"), or any political subdivision thereof; and neither the City nor the State, or any political subdivision thereof, shall be liable thereon, nor, in any event shall such Bonds be payable out of any funds or properties other than those of the City pledged thereto. The taxing power of the City is not pledged to the

payment of the Bonds.

At such meeting, persons will be given an opportunity to express their views, both orally and through written statements which are submitted to the City on or before the public hearing. For further information, contact Mario Pandolfo, Jr. at the City of St. Louis, Missouri, at (314) 426-8058. This Notice is published pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, and Treasury Regulations Section 5f.103-2 and given in accordance with the provisions of Chapter 610 of the Missouri Revised Statutes.

THE CITY OF ST. LOUIS, MISSOURI

PUBLISHED: May 4, 2017

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CERTIFICATE OF APPROVAL

APPROVAL OF THE CITY OF ST. LOUIS, MISSOURI, WITH RESPECT TO THE ISSUANCE OF CERTAIN BONDS BY THE CITY OF ST. LOUIS, MISSOURI

WHEREAS, the City of St. Louis, Missouri (the "City") proposes to issue, contingent upon the execution of this Certificate of Approval, its Airport Revenue Bonds, St. Louis Lambert International Airport (the "Bonds"), consisting of (i) Series 2017A and 2017B Refunding Bonds to be issued in an aggregate principal amount of not to exceed $240 million for the purpose of refunding a portion of the City's presently outstanding Airport Revenue Bonds, and (ii) Series 2017C and 2017D Bonds to be issued in an aggregate principal amount of not to exceed $70 million the purpose of financing the costs of construction, repair, improvement and renovation of certain projects at the St. Louis Lambert International Airport (the "Airport"), including runway expenditures, parking facilities, snow removal equipment, passenger loading facilities, and climate control equipment;

WHEREAS, the Airport is owned by the City and located at 10701 Lambert International Boulevard, St. Louis, Missouri;

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Bonds will not qualify for exclusion from gross income for federal income tax purposes unless the issuance of the Bonds is approved by the City, by and through the Mayor of the City of St. Louis, Missouri (the "Mayor") after a public hearing to consider the issuance of the Bonds has been conducted following reasonable public notice; and

WHEREAS, on Friday, May 19, 2017, the City held such a public hearing upon proper notice in compliance with the Code;

NOW, THEREFORE, PURSUANT TO THE POWER VESTED IN HONORABLE LYDA KREWSON, MAYOR OF THE CITY OF ST. LOUIS, MISSOURI, BE IT DETERMINED, APPROVED AND RESOLVED by the Mayor as follows:

Section 1. For the sole purpose of qualifying the interest payable on the Bonds for exclusion from gross income for federal income tax purposes pursuant to the provisions of Section 103 and 141 through 150 of the Code, the City, by and through the Mayor, as the "applicable elected representative" (as such term is construed under Section 147(f)(2)(E) of the Code), and the Comptroller of the City of St. Louis, Missouri, hereby approve the issuance by the City of the Bonds, provided that the Bonds, and the premium (if any) and interest thereon, shall be special obligations of the City and shall never be a debt of the City, the State of Missouri (the "State") or any political subdivision thereof, and neither the City, the State, nor any political subdivision thereof shall be liable thereon.

Section 2. This Certificate of Approval shall be deemed to be made for the benefit of the holders, from time to time, of the Bonds and shall constitute a contract between the City and the holders of the Bonds.

Section 3. This Certificate of Approval shall take effect immediately.

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Dated: June 21, 2017

Lyda Krewson

Honorable Lyda Krewson, Mayor
The City of St. Louis, Missouri

Sworn to before me this 21st
day of June, 2017

Michele L. Graham
Notary Public

NOTARY PUBLIC NOTARY SEAL STATE OF MISSOURI

MICHELE L. GRAHAM
My Commission Expires
April 11, 2019
St. Louis City
Commission #15423574

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EXHIBIT C

COPIES OF FORMS 8038G AND 8038

[See Tab #33]

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CONTINUING DISCLOSURE AGREEMENT

Dated as of June 1, 2017

between

THE CITY OF ST. LOUIS, MISSOURI

and

UMB BANK, N.A.,
as Dissemination Agent

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$125,410,000
The City of St. Louis, Missouri
Airport Revenue Refunding Bonds, Series 2017A (Non-AMT)
(St. Louis Lambert International Airport)

$74,715,000
The City of St. Louis, Missouri
Airport Revenue Refunding Bonds, Series 2017B (AMT)
(St. Louis Lambert International Airport)

$31,700,000
The City of St. Louis, Missouri
Airport Revenue Bonds, Series 2017C (Non-AMT)
(St. Louis Lambert International Airport)

$26,605,000
The City of St. Louis, Missouri
Airport Revenue Bonds, Series 2017D (AMT)
(St. Louis Lambert International Airport)

CONTINUING DISCLOSURE AGREEMENT

This CONTINUING DISCLOSURE AGREEMENT dated as of June 1, 2017 (this *"Continuing Disclosure Agreement"*), is executed and delivered by The City of St. Louis, Missouri (the *"City"*) and UMB Bank, N.A., as dissemination agent (the *"Dissemination Agent"*).

RECITALS

1. This Continuing Disclosure Agreement is executed and delivered by the City and the Dissemination Agent in connection with the issuance by the City of its (i) $125,410,000 Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport) (the "*Series 2017A Refunding Bonds*"), (ii) $74,715,000 Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport) (the "*Series 2017B Refunding Bonds*," and, together with the Series 2017A Refunding Bonds, the "*Series 2017 Refunding Bonds*") under and pursuant to the Indenture of Trust dated as of October 15, 1984 (the "*Original Indenture*"), 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*"), as amended and supplemented, including by the Twenty-First Supplemental Indenture of Trust dated as of June 1, 2017 (the "*Twenty-First Supplemental Indenture*"), between the City and UMB Bank, N.A., as Trustee (the "*Trustee*"), (iii) $31,700,000 Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport) (the "*Series 2017C Project Bonds*"), and (iv) $26,605,000 Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (the "*Series 2017D Project Bonds*," and, together with the Series 2017C Project Bonds, the "*Series 2017 Project Bonds*" and, together with the Series 2017 Refunding Bonds, the "*Series 2017 Bonds*") under and pursuant to the Restated Indenture, as amended and supplemented, including by the Twenty-Second Supplemental Indenture of Trust dated as of June 1, 2017 (the "*Twenty-Second Supplemental Indenture*" and, together with the Restated Indenture and the Twenty-First Indenture, the "*Indenture*"), between the City and the Trustee.

2. The City and the Dissemination Agent are entering into this Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Series 2017 Bonds and in order to assist the Participating Underwriters in complying with the Rule (all as defined below). The City acknowledges that no other party has undertaken any responsibility with respect to any reports, notices or disclosures provided or required under this Continuing Disclosure Agreement.

In consideration of the mutual covenants and agreements herein, the City and the Dissemination Agent covenant and agree as follows:

Section 1. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Continuing Disclosure Agreement, unless otherwise defined in the Recitals or this Section, the following capitalized terms shall have the following meanings:

"Annual Report" means any Annual Report provided by the City pursuant to, and as described in, Sections 2 and 3 of this Continuing Disclosure Agreement.

"Beneficial Owner" means any registered owner of any Bonds and any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Disclosure Representative" shall mean the Comptroller, on behalf of the City, or her successors or designees, or such other person as the City shall designate in writing to the Dissemination Agent from time to time.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at www.emma.msrb.org, or such other location as may be designated in the future by the MSRB pursuant to the Rule.

"Listed Events" means any of the events listed in Section 4(A) of this Continuing Disclosure Agreement, and includes any Material Listed Events.

"Material Listed Events" means such of the events listed in Section 4(A) of this Continuing Disclosure Agreement which requires a determination of materiality and which the City has advised the Dissemination Agent are material under applicable federal securities law.

"MSRB" means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the SEC in accordance with the Rule.

"National Repository" means any nationally recognized municipal securities information repository for purposes of the Rule. Currently, the sole National Repository within the meaning of the Rule is the MSRB through EMMA and filings shall be submitted solely at its website, http://emma.msrb.org.

"Objective Criteria" means any air carrier that is party to a use agreement with the City with a term of more than one year pursuant to which it (or its corporate parent) has paid amounts equal to at least 20% of the Revenues of the Airport for each of the prior two fiscal years. As of the date of the Official Statement, Southwest Airlines is the only airline which meets the criteria in the preceding sentence.

"Obligated Person" means the City and any airline meeting the Objective Criteria.

"Official Statement" means the Official Statement dated June 9, 2017, relating to the issuance and sale of the Series 2017 Bonds.

"Participating Underwriter" means any of the original underwriter(s) of the Series 2017 Bonds required to comply with the Rule in connection with the offering of the Series 2017 Bonds.

"Repository" means each National Repository and each State Repository, if any.

"Rule" means Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"SEC" means the U.S. Securities and Exchange Commission.

"State" means the State of Missouri.

"State Repository" means any public or private repository or entity designated by the State as a state repository for the purpose of the Rule and recognized as such by the SEC. As of the date of this Continuing Disclosure Agreement, there is no State Repository.

Unless the context clearly indicates otherwise, words used in the singular include the plural and words used in the plural include the singular.

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Section 2. Provision of Annual Reports.

A. The City shall, or shall cause the Dissemination Agent to, not later than two hundred ten (210) days (if the 210th day is not a Business Day, then the next succeeding Business Day) after the end of the City's Fiscal Year (presently June 30) commencing with the report for the Fiscal Year ending June 30, 2017, provide to each Repository an Annual Report which is consistent with the requirements of Section 3 of this Continuing Disclosure Agreement. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Continuing Disclosure Agreement; provided that the audited financial statements of the City may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the City's Fiscal Year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 4(A) of this Continuing Disclosure Agreement.

B. Not later than three (3) Business Days prior to the date specified in Subsection A above for providing the Annual Report to the Repositories, the City shall either provide the Annual Report, in PDF format, word-searchable, to the Dissemination Agent with instructions to file the Annual Report as specified in Subsection A above or provide a written certification to the Dissemination Agent that the City has provided the Annual Report to the Repositories.

C. If the Dissemination Agent is unable to verify that an Annual Report has been provided to the Repositories by the date in Subsection A above, the Dissemination Agent shall send a notice to each Repository in substantially the form of **Exhibit A** hereto.

D. The Dissemination Agent shall:

1. determine each year, prior to the date for providing the Annual Report to the Repositories the name and address of each National Repository and the State Repository, if any;

2. unless the City has certified in writing that the City has provided the Annual Report to the Repositories, promptly following receipt of the Annual Report and the instructions required by Subsection B above, provide the Annual Report to the Repositories and file a report with the City certifying that the Annual Report has been provided pursuant to this Continuing Disclosure Agreement, stating the date it was provided, and listing all the Repositories to which it was provided or that the City has certified that it filed the Annual Report; and

3. unless the City has provided the Annual Report as provided above, notify the City in each year not later than ninety (90) days and again not later than thirty (30) days prior to the date for providing the Annual Report to the Repositories, of the date on which its Annual Report must be provided to the Dissemination Agent or the Repositories.

Section 3. Content of Annual Reports.

The City's Annual Report will contain or incorporate by reference the following:

A. Audited financial statements of the Airport for the prior Fiscal Year, prepared in accordance with generally accepted accounting principles as promulgated from time to time by the Governmental Accounting Standards Board ("GASB") and all statements and interpretations issued by

the Financial Accounting Standards Board which are not in conflict with the statements issued by GASB, provided, however, that the Airport may from time to time, in order to comply with federal or State legal requirements, modify the basis upon which such financial statements are provided. Notice of any such modification shall be provided to the MSRB and shall include a reference to the applicable law or requirement describing such accounting basis. If the Airport's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to this Continuing Disclosure Agreement, the Annual Report will contain unaudited financial statements in a format similar to the financial statements contained in the Annual Report for the prior Fiscal Year, and the audited financial statements will be filed in the same manner as the Annual Report when they become available.

B. The following statistical and operating data of the Airport, updated for the Airport's prior Fiscal Year:

(1) The list of Major Air Carriers, Regional Air Carriers and Air Cargo Carriers at the Airport, including information as to which are Signatory Airlines and Non-Signatory Airlines comparable to the list contained in the Official Statement under the caption "THE AIRPORT–Air Carrier Service";

(2) The table captioned "Airport Revenues and Expenses and Certain Bond-Related Data" contained in the Official Statement in the section "AIRPORT FINANCIAL INFORMATION–Revenues and Expenses";

(3) A table reflecting "O&D and Connecting Enplanements" comparable to the table contained in the Official Statement in the section "THE AIRPORT–Passenger Enplanements";

(4) A table reflecting "Annual Enplanements of Three Largest Carriers" and Market Share comparable to the table in the Official Statement under the caption "THE AIRPORT–Airline Market Shares";

(5) A table reflecting "Projected Airport Revenues St. Louis Lambert International Airport Fiscal Years Ending June 30 (In Thousands) comparable to the table in the Official Statement under the caption "REPORT OF THE AIRPORT CONSULTANT - Projected Airport Revenues";

(6) A table reflecting "Trends in Scheduled Air Service at STL" comparable to Table 3-8 in APPENDIX A - "Report of the Airport Consultant" in the Official Statement;

(7) A table reflecting "Base Forecast Commercial Enplanements by Fiscal Year" (actual only) comparable to Table 3-6 APPENDIX A - "Report of the Airport Consultant" in the Official Statement;

(8) A table reflecting "Base Forecast Commercial Aircraft Departures (Landings) by Fiscal Year" (actual only) comparable to Table 3-7 in APPENDIX A - "Report of the Airport Consultant" in the Official Statement;

(9) A table reflecting "Base Forecast Commercial Aviation Landed Weights by Fiscal Year" (actual only) comparable to Table3-8 in APPENDIX A - "Report of the Airport Consultant" in the Official Statement;

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(10) A table reflecting "Projected Signatory Landing Fee Rates and Terminal Rental Rates (in Thousands)" (actual only) comparable to Table 4-3 in APPENDIX A - "Report of the Airport Consultant" in the Official Statement; and

(11) A table reflecting "Projected Debt Service Coverage (in Thousands)" comparable to Table 4-8 in APPENDIX A - "Report of the Airport Consultant" in the Official Statement.

Section 4. Reporting of Listed Events.

A. Pursuant to the provisions of this Section, the City shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2017 Bonds, in a timely manner not in excess of ten (10) business days after the occurrence of such event:

1. principal and interest payment delinquencies;

2. non-payment related defaults, if material;

3. modifications to rights of Bondholders, if material;

4. Bond calls, if material, and tender offers;

5. defeasance;

6. rating changes;

7. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2017 Bonds, or other material events affecting the tax status of the Series 2017 Bonds;

8. unscheduled draws on debt service reserves reflecting financial difficulties;

9. unscheduled draws on credit enhancements reflecting financial difficulties;

10. substitution of credit or liquidity providers, or their failure to perform;

11. release, substitution or sale of property securing repayment of the Series 2017 Bonds, if material;

12. bankruptcy, insolvency, receivership or similar event of an Obligated Person;

13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

14. appointment of a successor or additional trustee or the change of name of a trustee, if material.

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B. The Dissemination Agent shall, within three (3) Business Days of obtaining actual knowledge of the occurrence of any Listed Event, contact the City, inform the Disclosure Representative of the event, and, if such Listed Event requires a determination of materiality, request that the City promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to Subsection F below. For the purpose of this Continuing Disclosure Agreement, "actual knowledge" of the Listed Events shall mean knowledge by an officer of the Dissemination Agent with responsibility for matters related to this Continuing Disclosure Agreement.

C. Whenever the City obtains knowledge of the occurrence of a Listed Event requiring a determination of materiality, as set forth in Subsection A above, because of a notice from the Dissemination Agent pursuant to Subsection B above or otherwise, the City shall as soon as possible determine if such event is a Material Listed Event.

D. If knowledge of the occurrence of a Listed Event requiring a determination of materiality would be material under applicable federal securities laws, the City shall promptly notify the Dissemination Agent in writing that it is a Material Listed Event. Such notice shall instruct the Dissemination Agent to report the occurrence of the Material Listed Event pursuant to Subsection F below.

E. If in response to a request under Subsection B above, the City determines that the Listed Event requiring a determination of materiality is not a Material Listed Event, the City shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to Subsection F below.

F. The Dissemination Agent shall file a notice of all Listed Events within the timeframe set forth in Subsection A above with the Repository, with a copy to the City.

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Section 5. EMMA. The Dissemination Agent shall use EMMA for the submission of Annual Reports and Listed Events for so long as EMMA is recognized, authorized or approved by the SEC. Submission of an Annual Report or a Listed Event by the Dissemination Agent to EMMA shall be deemed to satisfy the Dissemination Agent's obligations under this Continuing Disclosure Agreement with respect to that Annual Report or Listed Event.

Section 6. Termination of Reporting Obligations. The City's and the Dissemination Agent's obligations under this Continuing Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all the Series 2017 Bonds. If the City's obligations under this Continuing Disclosure Agreement are assumed in full by another entity, such entity shall be responsible for compliance with this Continuing Disclosure Agreement in the same manner as if it were the City, and the City shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Series 2017 Bonds, the City shall give notice of such termination or substitution in the same manner as for a Listed Event under Section 4(A) of this Continuing Disclosure Agreement. This Continuing Disclosure Agreement shall also terminate upon (i) the Rule being withdrawn, retroactively repealed, or having been found by a court of competent jurisdiction to be invalid in a non-appealable action; or (ii) receipt by the Dissemination Agent and the City of an opinion of counsel of nationally recognized expertise in matters relating to securities laws affecting municipal securities to the effect that the Rule is no longer applicable to the Series 2017 Bonds.

Section 7. Additional Information. Nothing in this Continuing Disclosure Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of the occurrence of a Listed Event, in

addition to that which is required by this Continuing Disclosure Agreement. If the City chooses to include any information in any Annual Report or notice of the occurrence of a Listed Event, in addition to that which is specifically required by this Continuing Disclosure Agreement, the City shall not have any obligation under this Continuing Disclosure Agreement to update such information or include it in any future Annual Report or notice of the occurrence of a Listed Event.

Section 8. Amendment; Waiver.

Notwithstanding any other provision of this Continuing Disclosure Agreement, the City and the Dissemination Agent may amend this Continuing Disclosure Agreement (and the execution of such amendment by the Dissemination Agent so requested by the City shall not be unreasonably withheld) and any provision of this Continuing Disclosure Agreement may be waived, provided that the following conditions are satisfied:

A. If the amendment or waiver relates to the provisions of Sections 2A, 3 or 4A of this Continuing Disclosure Agreement, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, rule or regulation or change in the identity, nature or status of an Obligated Person with respect to the Series 2017 Bonds, or the type of business conducted;

B. The undertaking, as amended or taking into account such waiver, should, in the opinion of counsel to the Participating Underwriters, have complied with the requirements of the Rule at the time of the original issuance of the Series 2017 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

C. The amendment or waiver in the Opinion of Co-Bond Counsel for the Series 2017 Bonds, does not materially impair the interests of the Bondholders or Beneficial Owners of the Series 2017 Bonds.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Agreement, the City shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the City. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 4A of this Continuing Disclosure Agreement, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Default. In the event of a failure of the City or the Dissemination Agent to comply with any provision of this Continuing Disclosure Agreement, any Bondholder or Beneficial Owner of the Series 2017 Bonds may take such action as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City or the Dissemination Agent, as the case may be, to comply with its obligations under this Continuing Disclosure Agreement. A default under this Continuing Disclosure Agreement shall not be deemed to be an Event of Default under the Indenture or with respect to the Series 2017 Bonds, and the sole remedy under this Continuing Disclosure Agreement in the event of any failure of the City or the Dissemination Agent to comply with this Continuing Disclosure Agreement shall be action to compel performance.

Section 10. Duties, Immunities and Liabilities of Dissemination Agent.

The Dissemination Agent at the time acting hereunder may at any time resign by giving not less than sixty (60) days' written notice to the City specifying the date when such resignation will take effect. No such resignation shall take effect unless a successor Dissemination Agent shall have been appointed by the City. If no successor Dissemination Agent has been appointed within sixty (60) days of the notice, the Dissemination Agent may petition a court of competent jurisdiction to have a successor Dissemination Agent appointed.

The Dissemination Agent shall have only such duties as are specifically set forth in this Continuing Disclosure Agreement, and, to the extent permitted by applicable law, the City agrees to indemnify and save the Dissemination Agent, its officers, directors, employees, and agents, harmless against any loss, expense, and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including costs and expenses (including reasonable attorney's fees and expenses) of defending against any claim of liability as it relates to the City, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct.

The Dissemination Agent shall not be responsible for the content of any notice or information provided by the City to the Dissemination Agent for filing or the City's failure to submit a complete Annual Report. The Dissemination Agent shall not be responsible for ensuring the compliance with any rule or regulation of the City or Participating Underwriter in connection with the filings of information herein, but is merely responsible for the filing of any such information provided to the Dissemination Agent by the City.

The obligations of the City under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Series 2017 Bonds. The City shall pay the fees, charges, and expenses of the Dissemination Agent in connection with its administration of this Continuing Disclosure Agreement.

Section 11. Notices. Any notices or communications to or between any of the parties to this Continuing Disclosure Agreement may be given by registered or certified mail, return receipt requested, or by confirmed facsimile, or delivered in person or by overnight courier, and will be deemed given on the second day following the date on which the notice or communication is so mailed, as follows:

To the Airport:

St. Louis Lambert International Airport
10701 Lambert International Drive
St. Louis, Missouri 63145
Attention: Rhonda K. Hamm-Niebruegge
Telephone: (314) 426-8000
Facsimile: (314) 426-5733

To the City:

The City of St. Louis, Missouri
City Hall West
1520 Market Street, Room 3005
St. Louis, Missouri 63103
Attention: Kelley Anderson, Esq., Special Assistant to the Comptroller
Telephone: (314) 612-1467
Facsimile: (314) 622-4026

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With copy to:	The City of St. Louis, Missouri City Hall, Room 314 1200 Market Street St. Louis, Missouri 63103 Attention: City Counselor Telephone: (314) 622-4078 Facsimile: (314) 622-4956
To the Dissemination Agent:	UMB Bank, N.A. 2 South Broadway, Suite 600 St. Louis, Missouri 63102 Attention: Corporate Trust Department Telephone: (314) 612-8480 Facsimile: (314) 612-8499

Any person may, by written notice to the other persons listed above, designate a different address, telephone number(s) or facsimile number(s) to which subsequent notices or communications should be sent.

Section 12. Beneficiaries. This Continuing Disclosure Agreement shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriters, and Bondholders and the Beneficial Owners from time to time of the Series 2017 Bonds, and shall create no rights in any other person or entity.

Section 13. Counterparts. This Continuing Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 14. Governing Law; Venue. This Continuing Disclosure Agreement shall be governed by and construed in accordance with the laws of the State of Missouri. Any action under this Continuing Disclosure Agreement shall be filed in the 22nd Judicial Circuit of the State of Missouri (City of St. Louis) or in the United States District Court for the Eastern District of Missouri.

Section 15. Severability. If any provision in this Continuing Disclosure Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 16. Captions. The captions or headings in this Continuing Disclosure Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provision or section of this Continuing Disclosure Agreement.

Section 17. Electronic Means. The transaction 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.

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IN WITNESS WHEREOF, The City of St. Louis, Missouri, has caused this Continuing Disclosure Agreement to be signed in its name and on its behalf and its corporate seal to be hereunto affixed and attested by its duly elected officials and/or authorized officers, all as of the day and year first above written.

[SEAL]

THE CITY OF ST. LOUIS, MISSOURI

By:_____
Lyda Krewson, Mayor

By:_____
Darlene Green, Comptroller

[SEAL]

ATTEST

By:_____
~~Parrie L. May~~, Register

APPROVED AS TO FORM:

By:_____
Julian L. Bush, City Counselor

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IN WITNESS WHEREOF, UMB Bank, N.A., as Dissemination Agent, has caused this Continuing Disclosure Agreement to be signed in its name and on its behalf by one of its duly authorized officers as of the day first above written.

UMB BANK N.A., as Dissemination Agent

By: _____
Brian P. Krippner, Senior Vice President

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EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: The City of St. Louis, Missouri (the *"City"*)

Name of Bond Issue: $125,410,000 The City of St. Louis, Missouri
Airport Revenue Refunding Bonds, Series 2017A (Non-AMT)
(St. Louis Lambert International Airport)

$74,715,000 The City of St. Louis, Missouri
Airport Revenue Refunding Bonds, Series 2017B (AMT)
(St. Louis Lambert International Airport)

$31,700,000 The City of St. Louis, Missouri
Airport Revenue Bonds, Series 2017C (Non-AMT)
(St. Louis Lambert International Airport)

$26,605,000 The City of St. Louis, Missouri
Airport Revenue Bonds, Series 2017D (AMT)
(St. Louis Lambert International Airport)

Date of Issuance: June 28, 2017

NOTICE IS HEREBY GIVEN that the City has not filed an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated as of June 1, 2017, between the City and UMB Bank, N.A., as Dissemination Agent. [The City has informed the Dissemination Agent that the City anticipates that the Annual Report will be filed by _____.]

Dated: _____ __, ____

UMB BANK, N.A., as Dissemination Agent
on behalf of The City of St. Louis, Missouri

cc: The City of St. Louis, Missouri

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BOND PURCHASE AGREEMENT

$258,430,000
THE CITY OF ST. LOUIS, MISSOURI
AIRPORT REVENUE REFUNDING AND AIRPORT REVENUE BONDS
(St. Louis Lambert International Airport)
consisting of:

$125,410,000 Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport)	**$74,715,000 Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport)**	**$31,700,000 Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport)**	**$26,605,000 Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport)**

June 9, 2017

The City of St. Louis, Missouri
1200 Market Street
St. Louis, Missouri 63103

Ladies and Gentlemen:

The undersigned, Wells Fargo Bank, N.A. and Stern Brothers & Co. (together, the "Representative"), acting for itself and the other underwriters listed on Exhibit A hereto (the "Underwriters"), hereby offers to purchase from The City of St. Louis, Missouri (the "City"), a constitutional charter city duly organized and existing under the Constitution and laws of the State of Missouri (the "State"), of its (i) $125,410,000 Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport) (the "Series 2017A Refunding Bonds"), (ii) $74,715,000 Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport) (the "Series 2017B Refunding Bonds," and, together with the Series 2017A Refunding Bonds, the "Series 2017 Refunding Bonds"), (iii) $31,700,000 Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport) (the "Series 2017C Project Bonds") and (iv) $26,605,000 Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (the "Series 2017D Project Bonds" and, together with the Series 2017C Project Bonds, the "Series 2017 Project Bonds" and together with the Series 2017 Refunding Bonds, the "Series 2017 Bonds"). The Series 2017 Bonds are being issued pursuant to the Indenture (as hereinafter defined) and on parity with the City's Outstanding Bonds and any Additional Bonds issued under the Indenture.

This offer is made subject to the acceptance of this Bond Purchase Agreement (this "Purchase Agreement") by the City on or before 5:00 p.m., central time, on the date hereof and, if not so accepted by such time, this offer may be withdrawn by the Underwriters at any time prior to such acceptance. Upon execution of this Purchase Agreement by the City, this Purchase Agreement will be binding upon the City and the Underwriters. The Series 2017 Bonds are issued under authority of the Constitution and laws of the State, including Article VI, Section 27(a) and Section 28 of the Missouri Constitution, as amended, and Sections 108.140 and 108.170 of the Revised Statutes of Missouri, as amended, and pursuant to Ordinance No. 70541,

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adopted by the Board of Aldermen of the City on April 28, 2017, and signed by the Mayor of the City on May 23, 2017 (the "Ordinance"). The Series 2017 Bonds are issued pursuant to an Indenture of Trust dated as of October 15, 1984 (the "Original Indenture") providing for the issuance from time to time of series of airport revenue bonds of the City, 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, as amended and supplemented, including by the Twenty-First Supplemental Indenture of Trust dated as of June 1, 2017 and the Twenty-Second Supplemental Indenture of Trust dated as of June 1, 2017, are referred to herein as the "Indenture") between the City and UMB Bank, N.A., as Trustee (the "Trustee").

The proceeds of the Series 2017 Refunding Bonds, together with other available funds, will be used: (i) to refund a portion of the outstanding City of St. Louis, Missouri Airport Revenue Refunding Bonds, Series 2007A (Non-AMT) and all of the outstanding City of St. Louis, Missouri Airport Revenue Refunding Bonds, Series 2007B (AMT) issued under the Indenture (as more fully described herein), (ii) to provide for the funding of a Debt Service Reserve Account for the Series 2017 Refunding Bonds, and (iii) to pay costs of issuing the Series 2017 Refunding Bonds.

The proceeds of the Series 2017 Project Bonds, together with other available funds, will be used: (i) to fund a portion of the costs of the construction, extension and improvement of the Airport and to reimburse the City for certain prior Airport capital expenditures, (ii) to fund all or a portion of capitalized interest on the Series 2017 Project Bonds through January 1, 2019, (iii) to provide for the funding of a Debt Service Reserve Account for the Series 2017 Project Bonds, and (iv) to pay costs of issuing the Series 2017 Project Bonds.

The Series 2017 Bonds are limited obligations of the City payable on parity with the Outstanding Bonds solely from the Revenues (as defined in the Indenture) derived from the operation of the Airport and certain other funds pledged under the Indenture, subject to the application thereof in accordance with the Indenture.

Concurrently with the issuance of the Series 2017 Bonds, Assured Guaranty Municipal Corp. ("AGM") will issue its Municipal Bond Insurance Policy for the Series 2017 Bonds (the "Bond Insurance Policy"). The Bond Insurance Policy guarantees the scheduled payment of principal of and interest on the Series 2017 Bonds when due as set forth in the form of the Bond Insurance Policy included as APPENDIX I to the Official Statement.

All terms not otherwise defined herein shall have the meanings given such terms in the Official Statement (as hereinafter defined). The words "Transaction Documents" when used herein shall mean, individually and collectively, the following: the Indenture, the Continuing Disclosure Agreement, the Official Statement, the Tax Certificate, this Purchase Agreement and any and all other documents or instruments that evidence or are a part of the transactions referred to herein or in the Official Statement or contemplated hereby or by the Official Statement, provided, however, that when the words "Transaction Documents" are used in the context of the authorization, execution, delivery, approval or performance of Transaction Documents by a party hereto, the same shall mean only those Transaction Documents that provide for or contemplate authorization, execution, delivery, approval or performance by such party.

1. **PURCHASE AND SALE OF BONDS; PUBLIC OFFERING; ESTABLISHMENT OF THE ISSUE PRICE.** Upon the terms and conditions and upon the basis of the respective representations, warranties and covenants herein set forth, the Underwriters agree to purchase from the City, and the City agrees to sell to the Underwriters, all (but not less than all) of the Series 2017 Bonds at an aggregate purchase price equal to $300,828,486.10 (the "Purchase Price") (which amount constitutes the aggregate principal amount of the Series 2017 Bonds of $258,430,000, plus original issue premium on the Series 2017 Bonds of $43,227,504.10, less Underwriters' discount on the Series 2017 Bonds of $829,018.00). The Series 2017 Bonds shall mature on the dates and in the amounts and shall bear interest at the rates described in the Official Statement and on Schedule II hereto, and shall have such other terms as set forth in the Indenture.

The provisions of this subparagraph are subject to the establishment of the issue price provisions provided below. The Underwriters will make an initial *bona fide* public offering of all of the Series 2017 Bonds at a price or prices not in excess of the public offering price or prices set forth on the inside cover page of the Official Statement and on Schedule II hereto. The Underwriters may subsequently change such offering price or prices. The Underwriters agree to notify the City of such changes, if such changes occur prior to the Closing Time (as hereinafter defined), but failure to notify the City shall not invalidate such changes. The Underwriters may offer and sell the Series 2017 Bonds to certain dealers (including dealers depositing bonds into unit investment trusts) at prices lower than the public offering prices.

The primary role of the Underwriters, as underwriters, is to purchase the Series 2017 Bonds, for resale to investors in an arm's-length commercial transaction between the City and the Underwriters. The Underwriters have financial and other interests that differ from those of the City.

With respect to the establishment of the issue price:

(a) The Representative, on behalf of the Underwriters, agrees to assist the City in establishing the issue price of the Series 2017 Bonds and shall execute and deliver to the City at the Closing (as hereinafter defined) an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached as Schedule I hereto, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the City and Co-Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2017 Bonds. All actions to be taken by the City under this section to establish the issue price of the Series 2017 Bonds may be taken on behalf of the City by the City's municipal advisors and any notice or report to be provided to the City may be provided to the City's municipal advisors.

(b) Except as otherwise set forth in Schedule II hereto, the City will treat the first price at which 10% of each maturity of the Series 2017 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Representative shall report to the City the price or prices at which the Underwriters have sold to the public each maturity of Series 2017

Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2017 Bonds, the Representative agrees to promptly report to the City the prices at which Series 2017 Bonds of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue, whether or not the Closing Time has occurred, until the 10% test has been satisfied as to the Series 2017 Bonds of that maturity or until all of the Series 2017 Bonds of that maturity have been sold to the public.

(c) The Representative confirms that the Underwriters have offered the Series 2017 Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule II hereto, except as otherwise set forth therein. Schedule II hereto also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Series 2017 Bonds for which the 10% test has not been satisfied and for which the City and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the City to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2017 Bonds, the Underwriters will neither offer nor sell unsold Series 2017 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5^{th}) business day after the sale date; or

(2) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2017 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Representative shall promptly advise the City when the Underwriters have sold 10% of that maturity of the Series 2017 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5^{th}) business day after the sale date.

The City acknowledges that, in making the representation set forth in this subsection, the Representative will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2017 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2017 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The City further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution

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agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 2017 Bonds.

(d) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the Representative is a party) relating to the initial sale of the Series 2017 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Series 2017 Bonds of each maturity allotted to it until it is notified by the Representative that either the 10% test has been satisfied as to the Series 2017 Bonds of that maturity or all Series 2017 Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires; and

(ii) any agreement among underwriters relating to the initial sale of the Series 2017 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2017 Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2017 Bonds of each maturity allotted to it until it is notified by the Representative or the Underwriters that either the 10% test has been satisfied as to the Series 2017 Bonds of that maturity or all Series 2017 Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or the Underwriters and as set forth in the related pricing wires.

(e) The Underwriters acknowledge that sales of any Series 2017 Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2017 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in subsection (a) to participate in the initial sale of the Series 2017 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2017 Bonds to the public),

(iii) a purchaser of any of the Series 2017 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii)

more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Purchase Agreement by all parties.

2. **GOOD FAITH DEPOSIT; LIQUIDATED DAMAGES.** The Representative herewith delivers to the City, and the City hereby acknowledges receipt of a corporate check payable to the order of the City, in the amount of $2,632,450 (the "Security Check"). The Security Check may be held for safekeeping by the City and shall constitute security for the performance by the Underwriters of their obligations hereunder. Concurrently with the delivery of and payment for the Series 2017 Bonds at the Closing, the Security Check shall be returned to the Representative uncashed. If the Underwriters shall fail, for a reason not permitted by this Purchase Agreement, to pay for and accept delivery of the Series 2017 Bonds at the Closing, the City may retain the Security Check and apply it as full liquidated damages hereunder for such failure on the part of the Underwriters. The retention of the Security Check by the City shall constitute a full release and discharge of all claims and damages for such failure. In such event, the Underwriters, and by the retention of the Security Check by the City, the City, shall have no further obligation or liability hereunder, except to pay any expenses they are required to pay under Section 11 hereof. In the event the City fails to deliver the Series 2017 Bonds at the Closing, or is unable to satisfy the conditions of the obligations of the Underwriters set forth in this Purchase Agreement, or if the obligations of the Underwriters shall be terminated for any reason permitted by this Purchase Agreement, the principal sum of the Security Check shall be promptly returned to the Representative. In such event, the Underwriters, and upon the return of such principal sum, the City, shall have no further obligation or liability hereunder except to pay any expenses each is required to pay under Section 11 hereof. The return of such principal sum shall constitute a full release and discharge of all claims and damages against the City.

3. **OFFICIAL STATEMENT.**

(a) ***Delivery; SEC Rule 15c2-12.*** The Official Statement dated the date hereof (the "Official Statement") containing such terms required by Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission ("SEC") shall be provided for distribution, at the expense of the City, in such quantity as may be requested by the Underwriters no later than the earlier of (i) seven (7) business days after the date of this Purchase Agreement or (ii) one (1) business day prior to the Closing Date, in order to permit the Underwriters to comply with the Rule, and the applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"), with respect to distribution of the Official Statement. The City shall prepare the Official Statement, including any amendments thereto, in word-searchable PDF format as described in the MSRB's Rule G-32 and shall provide the electronic copy of the word-searchable PDF format of the Official Statement to the Underwriters no later than one (1) business day prior to the Closing Date to enable the Underwriters to comply with MSRB Rule G-32. The City hereby deems the information contained in the Preliminary Official Statement dated May 30, 2017 (the

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"Preliminary Official Statement") to be final as of its date, except for the omission of such information as is permitted by SEC Rule 15c2-12(b)(1), such as offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, identity of the Underwriters and other terms of the Series 2017 Bonds depending on such matters. The City agrees to provide to the Underwriters all information concerning the City and the Airport necessary to comply with the requirements of the Rule.

(b) ***Use of Preliminary Official Statement.*** The City consents to the use by the Underwriters (subject to the right of the City to withdraw such consent by written notice to the Underwriters), of the Preliminary Official Statement in connection with the public offering of the Series 2017 Bonds prior to the date upon which the Official Statement is executed and available for distribution.

(c) ***True and Correct; Not Misleading.*** The City represents, warrants and covenants that (i) the information contained in the Preliminary Official Statement as of its date is (except for permitted omissions under the Rule), and as of the Closing (except as may be clarified by the Official Statement) will be, true and correct in all material respects and such information does not, and as of the Closing will not, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make any statement made therein, in light of the circumstances under which it was made, not misleading; and (ii) the information contained in the Official Statement, as of the date of the Official Statement and as of the Closing, will be true and correct in all material respects and such information, as of the date of the Official Statement and as of the date of the Closing, will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make any statement made therein, in light of the circumstances under which it was made, not misleading. The representations contained in this subsection do not apply to any information furnished in writing by the Underwriters expressly for use therein under the captions "UNDERWRITING," "THE SERIES 2017 BONDS – Book-Entry-Only System," "REPORT OF THE AIRPORT CONSULTANT," "TAX MATTERS," "INTRODUCTION – Bond Insurance Policy," "INTRODUCTION – Debt Service Reserve Insurance Policy," "THE SERIES 2017 BONDS - Security and Sources of Payment – Debt Service Reserve Policy," "BOND INSURANCE," APPENDIX A - "Report of the Airport Consultant," APPENDIX E - "DTC Information," APPENDIX F - "Form of Opinion of Co-Bond Counsel" and "APPENDIX I - Specimen Municipal Bond Insurance Policy."

(d) ***Subsequent Events.*** If between the date of the Official Statement and the Closing Time any event shall occur which causes or may cause the Official Statement to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the City shall notify the Underwriters and, if in the opinion of the City and the Underwriters, such event requires the preparation and distribution of an amendment or supplement to the Official Statement, the City shall, at its expense, amend or supplement the Official Statement in a form and manner reasonably satisfactory to the Underwriters.

(e) ***Amendments or Supplements.*** If, after the date of this Purchase Agreement and until the earlier of (i) 90 days after the "end of the underwriting period" (as defined in the Rule) or (ii) the time when the Official Statement is available to any person from a nationally recognized municipal securities information repository, but in no case less than 25 days

following the end of the underwriting period, information shall become known or an event shall occur as a result of which it is necessary, in the opinion of Co-Bond Counsel (as hereinafter defined) or Co-Counsel to the Underwriters (as hereinafter defined), to amend or supplement the Official Statement in order to correct any untrue statement of a material fact or to make any statement made therein not misleading, in light of the circumstances then existing, the City shall promptly prepare and furnish to the Underwriters a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to Co-Counsel to the Underwriters) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading. The expenses of preparing such amendment or supplement shall be borne by the City, unless such amendments or supplements are required because of information provided by the Underwriters, in which case the expense of such changes shall be borne by the Underwriters. For the purpose of this subsection, the City shall furnish to the Underwriters such information with respect to itself as the Underwriters may from time to time reasonably request. The City shall notify the Underwriters promptly if any event shall occur, or information comes to the attention of the City, that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) ***Advertisements.*** No tombstone or other advertisement of the sale of the Series 2017 Bonds by the Underwriters or the City shall be published unless such tombstone or other advertisement is submitted first to the City, and the City approves such tombstone or other advertisement in writing.

4. **REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE CITY.** The City hereby represents, warrants and covenants as follows:

(a) ***Organization and Existence.*** The City is duly organized and existing under the Constitution and laws of the State.

(b) ***Power of the City.*** The City has all requisite power and authority under the Constitution and laws of the State and the City (i) to issue, sell and deliver the Series 2017 Bonds as contemplated by the Transaction Documents and the Official Statement, (ii) to enter into and perform its obligations under the Transaction Documents and to execute and deliver the Official Statement and (iii) to pledge and assign the Trust Estate to the Trustee in accordance with the Indenture.

(c) ***Authorization.*** Prior to the Closing, the City will have taken all action necessary to be taken by it for: (i) the authorization, issuance and sale of the Series 2017 Bonds upon the terms set forth herein and in the Official Statement; (ii) the authorization, execution and delivery by the City of the Transaction Documents and all other agreements and documents which may be required to be authorized, executed and delivered by the City in order to carry out, give effect to and consummate the transactions contemplated hereby and by the Official Statement; and (iii) the pledge and assignment of the Trust Estate to the Trustee under the Indenture. The Ordinance was duly adopted by the City, has not been modified, amended or rescinded and is in full force

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and effect. This Purchase Agreement has been duly authorized, executed and delivered by the City.

(d) ***Valid and Binding Obligations.*** The Series 2017 Bonds, when executed, authenticated, delivered and paid for as herein and in the Indenture provided, and the Transaction Documents, when executed, will have been duly authorized, executed, issued (in the case of the Series 2017 Bonds) and delivered and will constitute legal, valid and binding obligations of the City, enforceable in accordance with their respective terms, subject as to enforcement by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and to equitable principles, whether considered at law or in equity.

(e) ***No Conflict.*** The authorization, execution, issuance and delivery by the City of the Series 2017 Bonds, the Transaction Documents and the other documents contemplated hereby and by the Official Statement to be executed and delivered by the City and compliance by the City with the provisions thereof, and the pledge and assignment of the Trust Estate to the Trustee in accordance with the Indenture, do not and will not conflict with or constitute on the part of the City a breach of any of the terms, conditions or provisions of, or a default under, any existing law, court or administrative regulation, decree, order, agreement, indenture, mortgage, lease or instrument by which the City is bound or to which it or any of its property is subject.

(f) ***No Litigation.*** There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the City, threatened against or affecting the City or the Airport (or, to the knowledge of the officials of the City, any meritorious basis therefor) the probable outcome of which (i) would materially adversely affect the tax-exempt status of the interest on the Series 2017 Bonds for federal or state income tax purposes, the existence or powers of the City, the transactions contemplated hereby or by the Official Statement or the validity or enforceability in accordance with their respective terms, of the Series 2017 Bonds, the Transaction Documents or any agreement or instrument to which the City is a party used or contemplated for use in connection with the transactions contemplated hereby or by the Official Statement or (ii) would have a material adverse effect on the condition, operations or results of operations, financial or otherwise, of the Airport or on any revenues, funds or other amounts pledged for the payment of the Series 2017 Bonds.

(g) ***Securities Laws Cooperation.*** The City agrees to cooperate reasonably with the Underwriters and Co-Counsel to the Underwriters (as hereinafter defined) in any endeavor to qualify the Series 2017 Bonds for offering and sale, or in connection with any application for exemption from such qualification, under the securities or "Blue Sky" laws of such jurisdictions of the United States as the Underwriters may request; provided that the City shall not be required with respect to the offer or sale of the Series 2017 Bonds, or otherwise, to file written consent to suit or to file written consent to service of process in any jurisdiction. The City consents to the use by the Underwriters of drafts of the Preliminary Official Statement, prior to the availability of the Official Statement, in obtaining such qualifications or exemptions (subject to the right of the City to withdraw such consent by written notice to the Underwriters). The Underwriters shall pay all expenses and costs (including registration and filing fees and legal fees of Co-Counsel to the Underwriters) incurred in connection therewith.

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(h) ***No Material Adverse Change.*** Since June 30, 2016, there has been no material adverse change, and no development involving a prospective material adverse change, in the condition, operations or results of operations, financial or otherwise, of the City or the Airport, except as may be set forth in the Official Statement.

(i) ***No Default under Transaction Documents.*** No event has occurred and is continuing which constitutes, or which with the lapse of time or the giving of notice, or both, would constitute, on the part of the City, a breach of or an event of default under any of the Transaction Documents.

(j) ***Continuing Disclosure.*** Except as may be described in the Preliminary Official Statement and the Official Statement, at no time has the City failed to comply in any material respect with any of the informational reporting undertakings contained in any financing document or instrument intended to comply with the requirements of the Rule.

(k) ***No Additional Consent Required.*** The City hereby consents to the use of the Airport's audited financial statements in the Preliminary Official Statement and the Official Statement and represents and warrants that no additional consent from its auditors is required.

5. **CLOSING.** At 9:00 a.m., central time, on June 28, 2017, or at such other time or such other date as shall have been mutually agreed upon by the City and the Underwriters (the "Closing Time"), the City shall deliver, or cause to be delivered, to the Underwriters, the Series 2017 Bonds, in definitive form duly executed by the City and authenticated by the Trustee, together with the other documents hereinafter mentioned; and the Underwriters shall accept such delivery and pay the Purchase Price of the Series 2017 Bonds by delivering to the City immediately available funds payable to the order of the City in an amount equal to the Purchase Price set forth in Section 1 hereof. Payment for and delivery of the Series 2017 Bonds shall be made in St. Louis, Missouri or in New York, New York and is herein called the "Closing." The Series 2017 Bonds shall be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), shall be delivered to DTC, or to the Trustee as agent for the benefit of DTC, not less than two business days prior to the Closing and shall be available for delivery at DTC at the Closing Time.

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It is anticipated that CUSIP identification numbers will be printed on the Series 2017 Bonds, but neither the failure to print such numbers on any Series 2017 Bonds nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the Underwriters to accept delivery of and pay for any Series 2017 Bonds.

6. **RIGHT TO TERMINATE.** The Underwriters shall have the right to cancel their obligation to purchase the Series 2017 Bonds upon written notification by the Underwriters to the City if between the date hereof and the Closing Time: (i)(A) legislation shall be enacted or be actively considered for enactment by the Congress, or recommended to the Congress for passage by the President of the United States, or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, or introduced with an effective date which would, if enacted, apply to the Series 2017 Bonds, or (B) a decision by a federal court of the United States or the United States Tax Court shall be rendered, or a ruling, regulation, release or other promulgation by or on behalf of

the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, with respect to federal taxation upon revenues or other income to be derived by the City generally or from the operation of the Airport or upon interest on the Series 2017 Bonds or securities of the general character of the Series 2017 Bonds, or (C) other action or events shall have occurred or transpired, any of which has the purpose or effect, directly or indirectly, in the opinion of Co-Bond Counsel or Co-Counsel to the Underwriters, of materially adversely affecting the federal income tax consequences of any of the transactions contemplated in connection herewith, or in the opinion of the Underwriters, materially adversely affects the market for the Series 2017 Bonds or the ability of the Underwriters to enforce contracts for the sale of the Series 2017 Bonds at the contemplated offering price; or (ii) there shall exist any fact or any event shall have occurred that either (A) makes untrue or incorrect any statement of a material fact or material information contained in the Official Statement as then amended or supplemented or (B) is not reflected in the Official Statement as then amended or supplemented but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect and, in either such event, the City refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Series 2017 Bonds or the ability of the Underwriters to enforce contracts for the sale of the Series 2017 Bonds; or (iii) there shall have occurred any outbreak or escalation of hostilities or any national or international calamity or crisis, including a financial crisis, the effect of which on the financial markets of the United States being such as, in the reasonable opinion of the Underwriters, would materially adversely affect the market for the Series 2017 Bonds or the ability of the Underwriters to enforce contracts for the sale of the Series 2017 Bonds at the contemplated offering price; or (iv) there shall be in force a general suspension of trading on the New York Stock Exchange or a general banking moratorium shall have been declared by federal, State or New York authorities, the effect of which on the financial markets of the United States is such as would, in the reasonable opinion of the Underwriters, materially adversely affect the market for the Series 2017 Bonds or the ability of the Underwriters to enforce contracts for the sale of the Series 2017 Bonds at the contemplated offering price; or (v) there shall have occurred any material adverse change in the affairs of the City or affecting the Series 2017 Bonds from that reflected in the Official Statement not otherwise disclosed in the Official Statement; or (vi) legislation shall be enacted or considered for enactment by the Congress, or recommended to the Congress for passage by the President of the United States, or introduced in either House of Congress by any Committee of such House to which such legislation has been referred for consideration, or a decision, order or decree of a court of competent jurisdiction shall be rendered, or an order, ruling, regulation or official statement of or on behalf of the SEC or the MSRB shall be rendered or made, with the purposes or effect that the issuance, offering or sale of the Series 2017 Bonds, as contemplated by this Purchase Agreement or by the Official Statement, is or would be in violation of any provision of the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939, as amended, or with the purpose or effect of otherwise prohibiting the issuance, offering or sale of the Series 2017 Bonds as contemplated by this Purchase Agreement or by the Official Statement; or (vii) in the reasonable opinion of the Underwriters, the market price of the Series 2017 Bonds, or the market price generally of obligations of the general character of the Series 2017 Bonds, might be adversely affected because: (a) additional material restrictions not in force as of the date hereof shall have

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been imposed upon trading in securities generally by any governmental commission or by any national securities exchange; (b) the New York Stock Exchange or other national securities exchange, or any governmental commission, shall impose, as to the Series 2017 Bonds or similar obligations, any material restrictions which are neither now in force nor have been announced to become effective prior to the Closing, or increase materially those now in force or so announced, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriters, (c) a rating on the Series 2017 Bonds is downgraded or a credit watch affecting the Series 2017 Bonds is imposed, or (d) the President of the United States of America, a member of his cabinet or the SEC, including a lesser official acting on the behalf of any of them, or a member of the Congress, shall have announced the intended introduction of legislation to achieve the same effect as that described in clause (i) or (vi) of this section.

7. **CONDITIONS TO CLOSING.** The obligations of the Underwriters shall be subject to (i) the performance by the City of its obligations to be performed pursuant to this Purchase Agreement at and prior to the Closing Time, (ii) the accuracy in all material respects of the representations and warranties of the other party as of the date of this Purchase Agreement and as of the Closing Time, and (iii) the following conditions, including the delivery by the appropriate party or other entities of such documents as are enumerated herein:

(a) ***Execution and Delivery of Transaction Documents.*** At the Closing Time, (i) the Transaction Documents shall have been authorized, executed and delivered, and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriters, which approval shall be deemed given by the acceptance of the Transaction Documents by the Underwriters at the Closing, (ii) the City shall have executed and the Trustee shall have authenticated the Series 2017 Bonds, (iii) the Official Statement shall have been executed and delivered by the City, and (iv) the City shall have duly adopted and there shall be in full force and effect such ordinances as, in the opinion of Armstrong Teasdale LLP, St. Louis, Missouri and the Hardwick Law Firm, LLC, St. Louis, Missouri (serving as co-bond counsel, herein together referred to as "Co-Bond Counsel"), Dentons US LLP, St. Louis, Missouri and Saulsberry & Associates, LLC, St. Louis, Missouri (herein together referred to as "Co-Counsel to the Underwriters"), Schiff Hardin LLP, New York, New York and White Coleman & Associates, LLC, St. Louis, Missouri (herein together referred to as "Co-Disclosure Counsel") and Counsel to the City shall be necessary in connection with the transactions contemplated by this Purchase Agreement.

(b) ***Closing Documents.*** At or prior to the Closing Time, the Underwriters and the City shall have received counterparts, copies or certified copies (as appropriate) of the documents specified below in such number as shall be reasonably required. Unless otherwise specified below, all certificates and opinions shall be dated the date of the Closing.

(1) The following documents duly executed and/or approved by the parties thereto: (A) Amended and Restated Indenture, dated as of July 1, 2009; (B) Twenty-First Supplemental Indenture of Trust, dated as of June 1, 2017; (C) Twenty-Second Supplemental Indenture of Trust, dated as of June 1, 2017; (D) Tax Certificate; (E) Continuing Disclosure Agreement; (F) Preliminary Official Statement and Official Statement; and (G) this Purchase Agreement.

(2) The following legal opinions: (A) the approving opinions of Co-Bond Counsel, in substantially the form set forth in Appendix F of the Official Statement, and the supplemental opinions of Co-Bond Counsel, in form and substance satisfactory to the City and the Representative; (B) the opinion of Co-Disclosure Counsel, in form and substance satisfactory to the City with a reliance letter to the Representative; (C) the Defeasance Opinion of Co-Bond Counsel, in form and substance satisfactory to the City; (D) the opinion of the City Counselor of the City, in substantially the form set forth in Exhibit B hereto; (E) the opinion of Airport Counsel regarding Use Agreements, Operating Agreement, and Cargo Addenda in the form and substance satisfactory to Co-Bond Counsel; and (F) the opinions of Co-Counsel to the Underwriters, in substantially the form set forth in Exhibit C hereto.

(3) General closing certificates evidencing compliance with applicable conditions to the Closing executed by (A) the City; (B) the Representative; and (C) the Trustee.

(4) A certificate of the City and the Airport, signed by appropriate representatives on behalf of the City and the Airport, respectively, in form and substance reasonably satisfactory to the Co-Counsel to the Underwriters and Co-Bond Counsel, stating that the signers of such certificate have examined the Official Statement and the Transaction Documents, and to the effect that (i) the representations and warranties of the City in the Transaction Documents are true and correct in all material respects and not misleading on and as of the date made and on and as of the date of such certificate, (ii) the City has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder and thereunder at or prior to the date of such certificate, (iii) no event affecting the Airport or the Airport Authority has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which is necessary to be disclosed therein in order to make the statements and information therein not misleading in any material respect as of the date of the Closing, except no review has been made of the information under the captions "UNDERWRITING," "THE SERIES 2017 BONDS – Book-Entry-Only System," "REPORT OF THE AIRPORT CONSULTANT," "TAX MATTERS," "INTRODUCTION – Bond Insurance Policy," "INTRODUCTION – Debt Service Reserve Insurance Policy," "THE SERIES 2017 BONDS - Security and Sources of Payment – Debt Service Reserve Policy," "BOND INSURANCE," APPENDIX A - "Report of the Airport Consultant," APPENDIX E - "DTC Information," APPENDIX F - "Form of Opinion of Co-Bond Counsel" and "APPENDIX I - Specimen Municipal Bond Insurance Policy. and (iv) there has been no material adverse change, and no development involving a prospective material adverse change, in the condition, operations or results of operations, financial or otherwise, of the Airport or the Airport Authority, from that set forth in the Official Statement.

(5) The certificate of Unison Consulting, Inc. regarding the accuracy of the Preliminary Official Statement and the Official Statement with respect to the corresponding data and information contained in the Airport Consultant Letter and the consent to the inclusion of the Airport Consultant Letter in the Preliminary Official Statement and the Official Statement.

(6) Specimen Series 2017 Bonds.

(7) The Ordinance, certified by the City Clerk.

(8) The Blanket Letter of Representation between the City and DTC with respect to the Series 2017 Bonds.

(9) The IRS Form 8038-G to be filed with the Internal Revenue Service.

(10) The Preliminary and Final Blue Sky Memoranda prepared by Co-Counsel to the Underwriters in connection with the issuance of the Series 2017 Bonds.

(11) Receipts of the Underwriters for the Series 2017 Bonds and of the City (or the Trustee) for the Purchase Price of the Series 2017 Bonds.

(12) Copies of the letters from Moody's Investors Service, Inc., and S&P's Global Ratings, showing ratings of "A2" and "AA" respectively, and underlying ratings of "A3 (Positive Outlook)" and "A- (Positive Outlook)" respectively, on the Series 2017 Bonds.

(13) A certificate from the City that the current Use Agreements are in full force and effect, and have not been amended, modified, or supplemented since the date hereof.

(14) A certificate executed by an authorized official of the City, dated the date of the Closing, acceptable to the Representative, setting forth the information required by Section 305 of the Indenture.

(15) Evidence of termination of the existing debt service fund forward purchase agreement, relating to the Series 2007A Bonds.

(16) The bond insurance policy of AGM with respect to the Series 2017 Bonds, and any other documents executed in connection therewith guaranteeing payment of the principal of and interest on the Series 2017 Bonds when due to be issued simultaneously with the delivery of the Series 2017 Bonds.

(17) The bond surety policy of AGM with respect to the Series 2017A Bonds and the Series 2017B Bonds, and any other documents executed in connection therewith.

(18) A certificate of AGM, dated the date of the Closing, signed by an authorized officer of AGM, to the effect that the information contained under the captions "INTRODUCTION – Bond Insurance Policy," "INTRODUCTION – Debt Service Reserve Insurance Policy," "THE SERIES 2017 BONDS - Security and Sources of Payment – Debt Service Reserve Policy," and "BOND INSURANCE," in the Official Statement is true and correct in all material respects, and that the specimen of the Bond Insurance Policy contained in Appendix I to the Official Statement is a true and correct specimen of the policy being issued by AGM.

(19) All other certificates and opinions required to be delivered pursuant to the Indenture.

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(c) ***Other Closing Materials.*** Such additional legal opinions, certificates, proceedings, instruments and other documents as Co-Bond Counsel, Co-Disclosure Counsel, Co-Counsel to the Underwriters, the City Counselor of the City may reasonably request, or as may be listed on a closing memorandum prepared by Co-Bond Counsel to evidence compliance with all legal requirements, the truth and accuracy, as of the Closing, of the representations in this Purchase Agreement and the due performance or satisfaction of all agreements then to be performed and all conditions then to be satisfied.

If either party shall be unable to satisfy the above conditions (unless waived by the other party hereto) to the obligations of such party to this Purchase Agreement, or if the obligations of either party shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and none of the parties shall be under further obligation, except that the respective obligations as provided in Sections 9, 10 and 11 shall continue in full force and effect.

8. **CONDITIONS TO CITY'S OBLIGATIONS.** The obligations of the City under this Purchase Agreement are subject to the performance by the Underwriters of their obligations under this Purchase Agreement.

9. **SURVIVAL OF REPRESENTATIONS, WARRANTIES AND AGREEMENTS.** All of the City's representations, warranties and agreements contained in this Purchase Agreement shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of the Underwriters and (ii) delivery of and payment for the Series 2017 Bonds pursuant to this Purchase Agreement. The agreements in Sections 3(a) and 11 hereof shall survive any termination of this Purchase Agreement.

10. **UNDERWRITERS' INDEMNITY AND HOLD HARMLESS.** The Underwriters agree to indemnify and hold harmless the City and the Airport Authority, each member, officer or employee of the City or the Airport Authority and each person, if any, who has the power, directly or indirectly, to direct or cause the direction of the management and policies of the City or the Airport Authority (collectively in this subsection called the "Indemnified Parties"), from and against any and all losses, claims, demands, damages, liabilities or expenses whatsoever which arise out of or are based upon any untrue or misleading statement, whether actual or alleged, of a material fact contained in the Preliminary Official Statement or the Official Statement, or arising out of or based upon any omission, whether actual or alleged, from the Preliminary Official Statement or the Official Statement of any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, but solely and only insofar as any such loss, claim, demand, damage, liability or expense arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in and in conformity with information furnished in writing by or on behalf of the Underwriters to the City expressly for use with reference to the Underwriters in the Preliminary Official Statement or the Official Statement or arises out of or is based upon any omission or alleged omission to state a material fact in connection with such information necessary to make such information not misleading.

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In case a claim shall be made or any action shall be brought against one or more of the Indemnified Parties in respect of which indemnity can be sought against the Underwriters as described above, the Indemnified Parties shall promptly notify the Underwriters in writing, and the Underwriters shall promptly assume the defense thereof, including, with the consent of the City, which consent shall not be unreasonably withheld, the employment of counsel, the payment of all expenses and the right to negotiate and consent to settlement. Any one or more of the Indemnified Parties shall have the right to employ separate counsel with respect to any such claim or in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Indemnified Parties unless the employment of such counsel has been specifically authorized, in writing, by the Underwriters or there is a conflict of interest that would prevent counsel for the Underwriters from adequately representing both the Underwriters and the Indemnified Parties. The Underwriters shall not be liable for any settlement of any such action effected without their written consent, but if settled with the written consent of the Underwriters or if there be a final judgment for the plaintiff in any such action which the Underwriters are required hereunder to assume the defense of, the Underwriters agree to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment.

The covenants and agreements of the Underwriters contained in this section shall survive the delivery of the Series 2017 Bonds.

11. **EXPENSES.** The Underwriters shall be under no obligation to pay any expenses incident to the performance of the City's obligations under this Purchase Agreement, including, but not limited to, (i) the cost of preparing, duplicating (or printing), mailing and delivering the Transaction Documents, including the costs of printing copies of the Preliminary Official Statement and the Official Statement; (ii) the cost of preparation and printing of the definitive Series 2017 Bonds; (iii) the fees and disbursements of Co-Bond Counsel, Co-Disclosure Counsel, the Trustee and its Counsel, and the City and its Counsel; (iv) the charges of any rating agency with respect to the Series 2017 Bonds; (v) the fees and disbursements of the City's accountants, consultants, municipal advisor and financial advisors, if any; and (vi) all other fees and expenses reasonably incurred in connection with the preparation of the Transaction Documents and the initial offering and sale of the Series 2017 Bonds, except those to be paid by the Underwriters pursuant to the next paragraph of this section.

The City has agreed to pay the Underwriters' discount set forth in Section 1 hereof, and inclusive in the expense component of the Underwriters' discount are actual expenses incurred or paid for by the Underwriters on behalf of the City in connection with the marketing, issuance, and delivery of the Series 2017 Bonds, including, but not limited to, (i) advertising expenses; (ii) filing and legal fees in connection with "Blue Sky" registration of the Series 2017 Bonds, including the costs of any Preliminary and Final Blue Sky Memoranda; (iii) Ipreo, DTC and CUSIP fees; (iv) fees and expenses of Co-Counsel to the Underwriters; and (v) all travel, postage, photocopying, telephone, fax, computer, word processing and other similar expenses incurred by the Underwriters.

12. **THIRD PARTY BENEFICIARIES.** The City agrees that the Underwriters are and shall be third party beneficiaries of any and all representations and warranties made by the City

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in the Transaction Documents, to the same effect as if the City had made such representations and warranties to the Underwriters in this Purchase Agreement.

13. **CITY'S OBLIGATIONS.** Notwithstanding any other term or provision in this Purchase Agreement to the contrary, in no event shall any director, member, officer, employee or agent of the City, or any successor or assign of any such person or entity, be liable, personally or otherwise, for any obligation of the City under this Purchase Agreement.

Neither the members of the Airport Commission, the officers of the City, nor any person executing the Series 2017 Bonds shall be liable personally on the Series 2017 Bonds by reason of the issuance thereof. No recourse shall be had for the payment of the principal of, or premium, if any, or interest on, any of the Series 2017 Bonds or for any claim based thereon or upon any obligation, provision, covenant or agreement contained in the Indenture against any past, present or future officer, official, employee or agent of the City or the Airport, or any officer, official employee or agent of any successor to the City or the Airport, as such, either directly or through the City or Airport or any successor to the City or the Airport, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such member, director, trustee, officer, official, employee or agent as such is expressly waived and released as a condition of and in consideration for the execution of the Indenture and the issuance of any of the Series 2017 Bonds.

14. **No Advisory or Fiduciary Role.** The City acknowledges and agrees that: (i) the transactions contemplated by this Purchase Agreement are arm's length, commercial transactions between the City and the Underwriters in which the Underwriters are ~~as~~ acting solely as principals and are not acting as municipal advisors, financial advisors or fiduciaries to the City; (ii) the Underwriters have not assumed any advisory or fiduciary responsibility to the City with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters or their affiliates have provided other services or is currently providing other services to the City on other matters); (iii) the only obligations the Underwriters have to the City with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement; and (iv) the City has consulted its own financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent it has deemed appropriate.

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15. **NOTICES.** Any notice or other communication to be given to the City under this Purchase Agreement may be given by delivering the same in writing at its address set forth above, to the attention of: Comptroller, The City of St. Louis, Missouri, and any notice or other communications to be given to the Underwriters under this Purchase Agreement may be given by delivering the same in writing to the Underwriters at the following addresses:

Lawrence J. Richardson
Wells Fargo Bank, N.A.
10 S. Wacker Drive
15th Floor
Chicago, IL 60606
E-mail: larry.richardson@wellsfargo.com

Joyce Opinsky
Stern Brothers & Co.
8000 Maryland Avenue
Suite 800
St. Louis, MO 63105
E-mail: jopinsky@sternbrothers.com

16. **SUCCESSORS.** This Purchase Agreement is made for the benefit of the City and the Underwriters (including their successors and assigns and the Indemnified Parties and their successors and assigns) and no other person including any purchaser of the Series 2017 Bonds shall acquire or have any rights under or by virtue of this Purchase Agreement.

17. **ENTIRE AGREEMENT.** This Purchase Agreement constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties. This Purchase Agreement shall only be amended, supplemented or modified in writing signed by both of the parties hereto.

18. **GOVERNING LAW.** This Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Missouri without reference to principles of conflicts of laws.

19. **EFFECTIVENESS.** This Purchase Agreement shall become effective upon your acceptance hereof.

20. **CAPTIONS.** The captions or headings in this Purchase Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provision or section of this Purchase Agreement.

21. **COUNTERPARTS; ELECTRONIC FILES.** This Purchase Agreement may be executed in any number of counterparts, each of which so executed and delivered shall constitute an original and all of which together shall constitute 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.

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WELLS FARGO BANK, N.A.

By: _____
Title: Managing Director

STERN BROTHERS & CO.

By: _____
Title: Managing Director

ON BEHALF OF ITSELF AND THE UNDERWRITERS NAMED ON EXHIBIT A HERETO

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WELLS FARGO BANK, N.A.

By: _____
Title: Managing Director

STERN BROTHERS & CO.

By: _____
Title: Managing Director

ON BEHALF OF ITSELF AND THE UNDERWRITERS NAMED ON EXHIBIT A HERETO

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[Remainder of page intentionally left blank]

This Purchase Agreement is accepted and agreed to on the date first written above.

THE CITY OF ST. LOUIS, MISSOURI

[SEAL]

By: _____ 6/9/17
Lyda Krewson, Mayor

By: _____
Darlene Green, Comptroller

ATTEST: _____

By: _____
Register

APPROVED AS TO FORM:

By: _____
City Counselor

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SCHEDULE I

$258,430,000
THE CITY OF ST. LOUIS, MISSOURI
AIRPORT REVENUE REFUNDING AND AIRPORT REVENUE BONDS
(St. Louis Lambert International Airport)
consisting of:

$125,410,000 Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport)	**$74,715,000 Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport)**	**$31,700,000 Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport)**	**$26,605,000 Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport)**

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Wells Fargo Bank, N.A. and Stern Brothers & Co., as representatives of the Underwriters (the "Representative")], on behalf of themselves and Backstrom McCarley Berry & Co., LLC, Hilltop Securities Inc., Loop Capital Markets, PNC Capital Markets LLC, and The Williams Capital Group, L.P. (collectively, the "Underwriting Group"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

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1. ***Sale of the Bonds.*** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Bonds.***

(a) The Underwriting Group offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement, the members of the Underwriting Group has agreed in writing that, (i) for each Maturity of the Bonds, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) *Issuer* means The City of St. Louis, Missouri.

(c) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(d) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(e) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is June 9, 2017.

(f) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the City with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Co-Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the City from time to time relating to the Bonds.

Dated: June __, 2017

WELLS FARGO BANK, N.A.

By: _____
Title: Managing Director

STERN BROTHERS & CO.

By: _____
Title: Managing Director

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SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES
(*Attached*)

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SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(*Attached*)

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SCHEDULE II

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES, YIELDS AND CUSIP NUMBERS

$125,410,000
The City of St. Louis, Missouri
Airport Revenue Refunding Bonds, Series 2017A (Non-AMT)
(St. Louis Lambert International Airport)

Maturity Date July 1	Principal	Interest Rate	Price	Yield	CUSIP
2020	$16,500,000	4.000%	108.372%	1.160%	791638D22
2021	20,810,000	5.000	114.405	1.300	791638D30
2022	22,925,000	5.000	117.195	1.430	791638D48
2023	19,385,000	5.000	119.276	1.620	791638D55
2024	20,365,000	5.000	121.201	1.770	791638D63
2025	11,380,000	5.000	122.761	1.920	791638D71
2027	2,065,000	5.000	124.419	2.260	791638D89
2028	2,170,000	5.000	122.910	2.410	791638D97
2029	2,275,000	5.000	121.916	2.510	791638E21
2030	2,390,000	5.000	121.127	2.590	791638E39
2031	2,510,000	5.000	120.442	2.660	791638E47
2032	2,635,000	5.000	120.150	2.690	791638E54

$74,715,000
The City of St. Louis, Missouri
Airport Revenue Refunding Bonds, Series 2017B (AMT)
(St. Louis Lambert International Airport)

Maturity Date July 1	Principal	Interest Rate	Price	Yield	CUSIP
2018	$2,365,000	5.000%	103.776%	1.220%	791638E62
2019	9,800,000	4.000	105.519	1.210	791638E70
2020	8,345,000	4.000	107.848	1.330	791638E88
2021	7,525,000	5.000	113.608	1.490	791638E96
2022	8,010,000	5.000	115.935	1.670	791638F20
2023	7,430,000	5.000	117.834	1.850	791638F38
2024	7,625,000	5.000	119.382	2.020	791638F46
2025	8,005,000	5.000	120.456	2.200	791638F53
2026	6,780,000	5.000	121.040	2.390	791638F61
2027	8,830,000	5.000	122.114	2.490	791638F79

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MATURITIES, PRINCIPAL AMOUNTS, INT1EREST RATES, PRICES, YIELDS AND CUSIP NUMBERS

$31,700,000
The City of St. Louis, Missouri
Airport Revenue Bonds, Series 2017C (Non-AMT)
(St. Louis Lambert International Airport)

$13, 930,000 5.000% Term Bond Due July 1, 2042 Price 116.709% to Yield 3.050% CUSIP: 791638F87
$17,770,000 5.000% Term Bond Due July 1, 2047 Price 116.147 to Yield 3.110% CUSIP: 791638F95

$26,605,000
The City of St. Louis, Missouri
Airport Revenue Bonds, Series 2017D (AMT)
(St. Louis Lambert International Airport)

Maturity Date July 1	Principal	Interest Rate	Price	Yield	CUSIP
2028	$2,115,000	5.000%	120.637%	2.640%	791638G29
2029	2,220,000	5.000	119.665	2.740	791638G37
2030	2,335,000	5.000	118.894	2.820	791638G45
2031	2,450,000	5.000	118.319	2.880	791638G52
2032	2,570,000	5.000	117.653	2.950	791638G60
2033	2,700,000	5.000	116.992	3.020	791638G78
2034	2,835,000	5.000	116.428	3.080	791638G86
2035	2,975,000	5.000	116.054	3.120	791638G94
2036	3,125,000	5.000	115.682	3.160	791638H28
2037	3,280,000	5.000	115.311	3.200	791638H36

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EXHIBIT A

LIST OF UNDERWRITERS

Underwriters	Percentages
Wells Fargo Bank, N.A.	30%
Stern Brothers & Co.	30%
Backstrom McCarley Berry & Co., LLC	8%
Hilltop Securities Inc.	8%
Loop Capital Markets	8%
PNC Capital Markets LLC	8%
The Williams Capital Group, L.P.	8%

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EXHIBIT B TO BOND PURCHASE AGREEMENT
FORM OF OPINION OF CITY COUNSELOR

June 28, 2017

Wells Fargo Bank, N.A.
as Representative of the Underwriters
named in the Bond Purchase Agreement
Chicago, Illinois

Stern Brothers & Co.
as Representative of the Underwriters
named in the Bond Purchase Agreement
St. Louis, Missouri

UMB Bank, N.A., as Trustee
St. Louis, Missouri

Armstrong Teasdale LLP
St. Louis, Missouri

Hardwick Law Firm, LLC
St. Louis, Missouri

Dentons US LLP
St. Louis, Missouri

Saulsberry & Associates, LLC
St. Louis, Missouri

Schiff Hardin LLP
New York, New York

White Coleman & Associates, LLC St. Louis, Missouri

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Re: $258,430,000 The City of St. Louis, Missouri, Airport Revenue Refunding and Airport Revenue Bonds (St. Louis Lambert International Airport)

Ladies and Gentlemen:

The Office of the City Counselor of The City of St. Louis is legal counsel to The City of St. Louis, Missouri (the "City") and counsel to Lambert-St. Louis International Airport (the "Airport") and the Airport Commission. The following opinion is submitted pursuant to Section 7(b)(2) of the Bond Purchase Agreement, as executed by the City on June 9, 2017 (the "Purchase Agreement"), and the terms used herein are as defined in said Purchase Agreement, unless otherwise stated. We have examined the proceedings relating to the Series 2017 Bonds, the Ordinance, the Indenture, this Purchase Agreement, the Continuing Disclosure Agreement and the Official Statement and made such investigation as we have considered necessary to render this opinion.

We are of the opinion that:

1. The City is a constitutional charter city duly organized and existing under the Constitution and laws of the State of Missouri with full power and authority, among other things, to adopt and perform its duties and obligations under the Ordinance, to execute, deliver and perform its duties and obligations under the Indenture, the Continuing Disclosure Agreement and this Purchase Agreement, including authorizing, issuing and selling the Series 2017 Bonds, to

operate and maintain, and collect and enforce the collection of revenues of the Airport as covenanted in the Indenture.

2. This Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the Preliminary Official Statement and the Official Statement have been duly authorized, executed (except in the case of the Preliminary Official Statement) and delivered by, and the Ordinance has been duly adopted by, the City, and this Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, and the Ordinance constitute valid and legal obligations of the City enforceable in accordance with their respective terms, subject to the qualification that the enforcement thereof may be limited by laws relating to bankruptcy, insolvency, and other laws affecting creditors' rights or remedies and the general principles of equity.

3. To the best of our knowledge after due inquiry, the issuance of the Series 2017 Bonds and compliance by the City with the provisions of the Ordinance, this Purchase Agreement, the Continuing Disclosure Agreement, and the Indenture does not conflict with, or constitute a breach of or default under, any applicable law, administrative regulation, court order or consent decree of the State of Missouri or any department, division, agency, or instrumentality thereof or of the United States or any agreement, note or resolution, to which the City is a party or by which the City is bound.

4. All approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction which would constitute conditions precedent to the performance by the City of its obligations under this Purchase Agreement, the Continuing Disclosure Agreement, the Ordinance, the Indenture, and the Series 2017 Bonds have been obtained.

5. The statements contained in the Official Statement under the caption "LITIGATION" are fair and accurate statements or summaries of the matters set forth therein.

6. Except as described in the Official Statement, there is no litigation or proceeding pending or to the best of our knowledge after due inquiry threatened, in any way affecting the existence of the City, or seeking to restrain or to enjoin the issuance, sale or delivery of the Series 2017 Bonds, or the right of the City to collect revenues and other moneys pledged or to be pledged to pay the principal of and interest on the Series 2017 Bonds, or the pledge thereof, or which would have a material adverse affect on the financial condition or the operation of the Airport, except as disclosed in the Preliminary Official Statement and Official Statement or, in any way contesting or affecting the validity or enforceability of the Series 2017 Bonds, the Ordinance, the Indenture, the Continuing Disclosure Agreement, or this Purchase Agreement, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the powers of the City or its authority with respect to the Series 2017 Bonds, the Ordinance, this Purchase Agreement, the Continuing Disclosure Agreement or the Indenture.

7. All actions necessary to be taken by the City have been taken, and no additional approval, authorization, consent or other order of the City or any other public board or body is legally required, to allow the City to enter into and perform its obligations under the Indenture, the Continuing Disclosure Agreement, and this Purchase Agreement and to conduct the business of the City with respect to the Airport as presently being conducted and as described in the

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Official Statement, provided that no opinion is hereby expressed as to the compliance of the offer and sale of the Series 2017 Bonds with any securities law or regulation.

8. The City is not in violation of any provision of, or in default under, its Charter or any agreement or other instrument, the violation of or default under which would materially and adversely affect the City's ability to perform its obligations under the Indenture, the Continuing Disclosure Agreement or this Purchase Agreement.

9. Based upon our experience as counsel for the City and on our review of and participation in the drafting of the Official Statement and the information concerning the City, the Airport and the Series 2017 Bonds contained in the Official Statement, nothing has come to our attention that causes us to believe that such information contains any untrue statements of a material fact or omits to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading (except for the financial statements and other financial and statistical data included therein, as to which no opinion is expressed).

Sincerely,

OFFICE OF THE CITY COUNSELOR

By: _____
City Counselor

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EXHIBIT C TO BOND PURCHASE AGREEMENT
FORM OF OPINION OF CO-COUNSEL TO THE UNDERWRITERS

June 28, 2017

Wells Fargo Bank, N.A.
as Representative of the Underwriters
identified below
Chicago, Illinois

Stern Brothers & Co.
as Representative of the Underwriters
identified below
St. Louis, Missouri

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garvin@stlouis-mo.gov
2020-01-16 14:00:53 +0000

Re: $258,430,000 The City of St. Louis, Missouri, Airport Revenue Refunding and Airport Revenue Bonds (St. Louis Lambert International Airport)

Ladies and Gentlemen:

We have acted as co-counsel for Wells Fargo Bank, N.A. and Stern Brothers & Co., as representatives of the Underwriters (collectively referred to as the "***Underwriters***"), named in that certain Bond Purchase Agreement dated June 9, 2017 (the "***Purchase Agreement***") between The City of St. Louis, Missouri (the "***City***") and the Underwriters in connection with the issuance by the City of the above-described bonds (the "**Series 2017 Bonds**"), pursuant to an Indenture of Trust dated as of October 15, 1984, as amended, supplemented, and restated as of July 1, 2009, as amended and supplemented, including by the Twenty-First Supplemental Indenture of Trust dated as of June 1, 2017 and the Twenty-Second Supplemental Indenture of Trust dated as of June 1, 2017 (collectively, the "***Indenture***") by and between the City and UMB Bank, N.A., as Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

In connection with such representation, we have participated in the preparation of or have reviewed the agreements, legal opinions, certificates and other documents delivered to the Underwriters pursuant to this Purchase Agreement, including, but not limited to, (i) this Purchase Agreement, (ii) the Indenture, (iii) the Official Statement of the City, dated June 9, 2017 (the "***Official Statement***"), relating to the Series 2017 Bonds, and (iv) the legal opinions of Armstrong Teasdale LLP, St. Louis, Missouri, and Hardwick Law Firm, LLC, St. Louis, Missouri (serving as co-bond counsel and herein together referred to as "***Co-Bond Counsel***"), Schiff Hardin LLP, New York, New York, and White Coleman & Associates, LLC, St. Louis, Missouri (serving as co-disclosure counsel and herein together referred to as "***Co-Disclosure Counsel***"), and the City Counselor of even date herewith with respect to the Series 2017 Bonds. Additionally, we have conferred with representatives of the Underwriters, Co-Bond Counsel, Co-

Disclosure Counsel, the City Counselor, the City's officials, including officials of the Airport, UMB Bank, N.A., as Trustee, Siebert Cisneros Shank & Co., L.L.C. and PFM Financial Advisors LLC, as co-municipal advisor to the City (collectively, the "***Transaction Participants***"). Our opinions and conclusions contained herein have relied substantially upon the representations, warranties, certificates, and opinions made the Transaction Participants. We also have examined originals, executed counterparts or copies of such other agreements, legal opinions, documents, proceedings, records, instruments, certificates, certificates of public authorities and have reviewed such matters of law as we have deemed necessary for the purpose of providing this letter.

In rendering the opinions in the paragraph immediately below and providing the limited assurances hereinafter expressed, we have relied upon and assumed, with the Underwriters' permission and without independent investigation or verification, (i) the genuineness of all signatures on documents reviewed by us; (ii) the legal capacity of all natural persons; (iii) the authenticity, accuracy and completeness of all documents and information provided to or obtained by us, whether originals or copies; (iv) the due authorization, execution and validity of the agreements, documents, and certificates executed and delivered in connection with the Series 2017 Bonds, and their enforceability in accordance with their terms against the parties thereto; and (v) the correctness of the legal opinions executed and delivered in connection with the Series 2017 Bonds. We have also relied, without further verification or confirmation, upon the representations contained in agreements, documents, certificates and other communications from officials, employees or agents of the City, the Airport, and other public officials.

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Based upon the foregoing, and subject to the assumptions, qualifications, limitations and expectations set forth herein, we are of the opinion that under existing law:

1. The Series 2017 Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended, however, no opinion is expressed with respect to bond insurance; and

3. The Continuing Disclosure Agreement complies with Securities and Exchange Act Rule 15c2-12.

We are not expressing any opinion view or conclusion with respect to the authorization, issuance, delivery or validity of the Series 2017 Bonds, the tax exemption of the Series 2017 Bonds or the interest paid on the Series 2017 Bonds. Because the primary purpose of our professional engagement is not to investigate and determine factual matters and because of the wholly or partially non-legal nature of many factual determinations involved in preparing the Official Statement, we have not undertaken to determine independently, we are not passing upon, nor do we assume any responsibility for the accuracy, completeness or fairness of any of the statements in the Official Statement and we make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. To assist the Underwriters in connection with (i) the Underwriters' evaluation of the likelihood that the City will comply on a timely basis with its continuing disclosure undertakings, and (ii) obtaining evidence to determine whether and when the City's annual filings and event notices, pursuant to the City's disclosure undertakings, were in fact provided, for the purposes of, among other

things, determining the existence of any instances in the previous five years in which the City failed to comply, in all material respects, with any of the City's prior continuing disclosure undertakings we have reviewed information available to us on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website and had discussions with the representatives of the Transaction Participants each in the capacity listed above. In providing the opinions, views and conclusions stated in this letter, we are not opining upon and do not assume any responsibility for determining whether the City has, in fact, complied, in all material respects, with the City's prior continuing disclosure undertakings.

We have undertaken the review described in this letter and have participated in conferences in which the contents of the Official Statement and related matters were discussed. Such conferences did not occur beyond the date of the Official Statement. The statements made and the information contained in the Official Statement were either provided by or reviewed on numerous occasions for their accuracy and completeness by the Transaction Participants. each in the capacity listed above. Based upon our participation in the above-mentioned conferences and in reliance thereon and on the certificates, opinions, and other documents herein mentioned, and the other qualifications, limitations, and exclusions described herein, we advise the Underwriters, as a matter of fact and not opinion, that no facts have come to the attention of the attorneys in our firm rendering legal services in connection with this matter that cause them to believe that the Official Statement contained, as of its date or contains as of the date hereof, any untrue statement of a material fact or omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; provided, however, in addition to the assumptions, limitations and qualifications in this letter, we do not express any view, conclusion or belief with respect to any CUSIP numbers; economic, demographic, engineering, statistical, technical, accounting or financial data or information; forecasts, numbers, charts, tables, graphs, estimates, projections or assumptions; management discussions and analysis; expressions of opinion; ratings or rating agencies; information relating to The Depository Trust Company and the book-entry system for the Series 2017 Bonds; the Bond Insurance Policy, the Reserve Policies, or Assured Guaranty Municipal Corp.; prices or yields on the Series 2017 Bonds; and the information under the caption "TAX EXEMPTION," or relating to the tax treatment of the Series 2017 Bonds, and all Appendices to the Official Statement (except Appendix G-Form of the Continuing Disclosure Agreement) all of which we expressly exclude from the scope of this paragraph.

This letter is limited to the specific opinions, views and conclusions, as applicable, expressed herein, and no further opinions, views and conclusions are intended to be, or should be, inferred therefrom. By acceptance of this letter, the Underwriters acknowledge that any view or conclusion stated in the preceding paragraph constitutes neither a legal opinion nor a guarantee regarding the Official Statement. Instead, any such views and conclusions constitute a statement of negative assurance regarding our views and conclusions as to any material misstatements or omissions in the Official Statement based on the limited activities discussed above performed by the attorneys in our firm working on this matter. Further, in accepting this letter, the Underwriters recognize and acknowledge that the scope of those activities performed by us were inherently limited and do not encompass all activities that the Underwriters may be responsible to undertake in reviewing the Official Statement.

This letter is furnished by us solely for the Underwriters' benefit and may not be relied upon by any other person or entity. Our conclusions are limited to matters of federal securities laws and we assume no responsibility with respect to the applicability or effect of the laws of any other jurisdiction. No opinions, views or conclusions are expressed herein with respect to the validity of the Series 2017 Bonds, the tax treatment and the interest thereon or the compliance with, or applicability of, any "blue sky" laws of any state as they relate to the offer or sale of the Series 2017 Bonds. The opinions, views and conclusions contained in this letter are given as of the date of this letter only, and we expressly disclaim any undertaking or obligation to supplement this letter or to advise the Underwriters (a) if any applicable laws change after the date of this letter, or (b) if we become aware of any facts or in respect of any actions occurring subsequent to the date of this letter, in any case that might change the opinions, views or conclusions, as applicable, expressed in this letter, in whole or in part. Our engagement with respect to this matter has terminated as of the date hereof. This letter is not to be used, circulated, quoted or otherwise referred to for any other purpose except that reference to our opinion stated in this letter may be made in the Official Statement or other documents and except that reference may be made to this letter in any list of closing documents pertaining to the sale of the Series 2017 Bonds. This letter is not intended to be, and may not be, relied upon by the owners of the Series 2017 Bonds.

Very truly yours,

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This Preliminary Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances may this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor may there be any sale of these securities such in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction. For purposes of compliance with Rule 15c2-12 of the United States Securities and Exchange Commission, as amended, and in effect on the date hereof, this Preliminary Official Statement constitutes an official statement of the City that has been deemed final by the City as of its date except for the omission of no more than the information permitted by Rule 15c2-12.

PRELIMINARY OFFICIAL STATEMENT DATED MAY 30, 2017

NEW ISSUE – BOOK-ENTRY ONLY **RATINGS: SEE "RATINGS" herein**

In the opinion of Armstrong Teasdale LLP and Hardwick Law Firm, LLC, Co-Bond Counsel, under existing law and assuming, among other matters, continuing compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), compliance with the tax covenants described herein and the accuracy of certain representations and certifications made by the City described herein, interest on the Series 2017 Bonds (including any original issue discount properly allocable to any owner thereof) is excluded from gross income for federal income tax purposes under the Code, however, no opinion is expressed as to the status of interest on any Series 2017B Refunding Bond or Series 2017D Project Bond held by a "substantial user" of the facilities financed or refinanced by the Series 2017B Refunding Bonds or Series 2017D Project Bonds or by a "related person" within the meaning of Section 147(a) of the Code. Interest on the Series 2017B Refunding Bonds or Series 2017D Project Bonds is treated as an item of preference for purposes of calculating the federal alternative minimum tax that may be imposed under the Code with respect to individuals and corporations. Interest on the Series 2017A Refunding Bonds and the Series 2017C Project Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. Co-Bond Counsel are also of the opinion that interest on the Series 2017 Bonds (including any original issue discount properly allocable to any owner thereof) is excluded from taxable income for purposes of the personal income tax and corporate income tax imposed by the State of Missouri. For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.

$263,245,000*
THE CITY OF ST. LOUIS, MISSOURI
AIRPORT REVENUE REFUNDING AND AIRPORT REVENUE BONDS
(St. Louis Lambert International Airport)
consisting of:

$127,430,000*	$76,085,000*	$32,625,000*	$27,105,000*
Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport)	**Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport)**	**Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport)**	**Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport)**

Dated: Date of Delivery **Due: July 1, as shown on the inside cover**

The City of St. Louis, Missouri (the "***City***") expects to issue its (i) Airport Revenue Refunding Bonds, Series 2017A (Non- AMT) (St. Louis Lambert International Airport) (the "***Series 2017A Refunding Bonds***") and (ii) Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport) (the "***Series 2017B Refunding Bonds,***" and, together with the Series 2017A Refunding Bonds, the "***Series 2017 Refunding Bonds***") under and pursuant to the Indenture of Trust dated as of October 15, 1984 (the "***Original Indenture***"), 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***"), as amended and supplemented, including by the Twenty-First Supplemental Indenture of Trust dated as of June 1, 2017 (the "***Twenty-First Supplemental Indenture***"), between the City and UMB Bank, N.A., as Trustee (the "***Trustee***"), and (iii) Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport) (the "***Series 2017C Project Bonds***") and (iv) Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (the "***Series 2017D Project Bonds***," and, together with the Series 2017C Project Bonds, the "***Series 2017 Project Bonds***" and together with the Series 2017 Refunding Bonds, the "***Series 2017 Bonds***") under and pursuant to the Restated Indenture, as amended and supplemented, including by the Twenty-First Supplemental Indenture and the Twenty-Second Supplemental Indenture of Trust dated as of June 1, 2017 (the "***Twenty-Second Supplemental Indenture***" and together with the Restated Indenture and the Twenty-First Indenture, the "***Indenture***"), between the City and the Trustee.

The Series 2017 Bonds are limited obligations of the City, payable solely from Revenues, as defined herein, to be derived by the City from the operation of St. Louis Lambert International Airport (formerly Lambert-St. Louis International Airport) (the "***Airport***") and certain other funds pledged under the Indenture. The Series 2017 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 of the Series 2017 Bonds, either as to principal, premium (if any) or interest. The Series 2017 Bonds will be secured on a parity basis with the Outstanding Bonds, as defined herein, and any Additional Bonds issued under the Indenture as more fully described herein.

The proceeds of the Series 2017 Refunding Bonds, together with other available funds, will be used: (i) to refund a portion of the outstanding City of St. Louis Airport Revenue Refunding Bonds, Series 2007A (Non-AMT) (the "***Series 2007A Bonds***") and all of the outstanding City of St. Louis Airport Revenue Refunding Bonds, Series 2007B (AMT) (the "***Series 2007B Bonds***") issued under the Indenture (as more fully described herein), (ii) to provide for the funding of a Debt Service Reserve Account for the Series 2017 Refunding Bonds, and (iii) to pay costs of issuing the Series 2017 Refunding Bonds.

The proceeds of the Series 2017 Project Bonds, together with other available funds, will be used: (i) to fund a portion of the costs of the construction, extension and improvement of the Airport and to reimburse the City for certain prior Airport capital expenditures (collectively, the "***2017 Project***"), (ii) to fund all or a portion of capitalized interest on the Series 2017 Project Bonds through January 1, 2019, (iii) to provide for the funding of a Debt Service Reserve Account for the Series 2017 Project Bonds, and (iv) to pay costs of issuing the Series 2017 Project Bonds.

Interest on the Series 2017 Bonds is payable on January 1 and July 1 of each year, commencing January 1, 2018, until maturity. The Series 2017 Bonds are initially issuable only to Cede & Co., the nominee of The Depository Trust Company ("***DTC***"), New York, New York, pursuant to the book-entry-only system described herein. Beneficial ownership may be acquired in denominations of $5,000 or any integral multiples thereof. No physical delivery of the Series 2017 Bonds will be made to the purchasers. See "**THE SERIES 2017 BONDS - Book-Entry - Only System.**"

The Series 2017 Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein.

See the inside cover page for maturities, principal amounts, interest rates, prices, yields and CUSIP numbers.

The scheduled payment of principal of and interest on the Series 2017 Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Series 2017 Bonds by Assured Guaranty Municipal Corp. See "**BOND INSURANCE**" herein.

ASSURED GUARANTY MUNICIPAL

The Series 2017 Bonds are offered when, as and if issued by the City and received by the Underwriters (as defined herein) and subject to prior sale, withdrawal or modification of the offer without notice and the approval of legality of the Series 2017 Bonds by Armstrong Teasdale LLP, St. Louis, Missouri, and Hardwick Law Firm, LLC, St. Louis, Missouri, Co-Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the City by the office of the City Counselor, and for the Underwriters by Dentons US LLP, St. Louis, Missouri, and Saulsberry & Associates, LLC, St. Louis, Missouri, Co-Underwriters' Counsel. Certain legal matters will be passed upon for the City by its Co-Disclosure Counsel, Schiff Hardin LLP, New York, New York, and White Coleman & Associates, LLC, St. Louis, Missouri. It is expected that the Series 2017 Bonds in book-entry-only form will be available for delivery through the facilities of DTC on or about _____, 2017.

*This cover page contains certain information for quick reference only. It is not a summary of this Official Statement. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision, including, but not limited to, matters described in "**CERTAIN INVESTMENT CONSIDERATIONS.**"*

Wells Fargo Securities
Stern Brothers & Co.
Joint Book Running Managers

Backstrom McCarley Berry & Co. LLC
HilltopSecurities
Loop Capital Markets
PNC Capital Markets LLC
The Williams Capital Group, L.P.

The date of this Official Statement is _____, 2017.

* Preliminary, subject to change.

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MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES, YIELDS AND CUSIP NUMBERS[†]

$127,430,000[*]
The City of St. Louis, Missouri
Airport Revenue Refunding Bonds, Series 2017A (Non-AMT)
(St. Louis Lambert International Airport)

Maturity Date July 1	Principal	Interest Rate	Price	Yield	CUSIP[†]
2020	$15,850,000				
2021	21,155,000				
2022	23,290,000				
2023	19,770,000				
2024	20,765,000				
2025	11,525,000				
2027	2,220,000				
2028	2,330,000				
2029	2,440,000				
2030	2,565,000				
2031	2,690,000				
2032	2,830,000				

$76,085,000[*]
The City of St. Louis, Missouri
Airport Revenue Refunding Bonds, Series 2017B (AMT)
(St. Louis Lambert International Airport)

Maturity Date July 1	Principal	Interest Rate	Price	Yield	CUSIP[†]
2018	$2,565,000				
2019	9,925,000				
2020	9,095,000				
2021	7,275,000				
2022	7,750,000				
2023	7,145,000				
2024	7,500,000				
2025	7,880,000				
2026	8,270,000				
2027	8,680,000				

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[†] © 2017, American Bankers Association. CUSIP data used herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by S&P Global Market Intelligence, a Division of The McGraw-Hill Companies, Inc. CUSIP numbers listed are being provided solely for the convenience of the bondholders only at the time of sale of the Series 2017 Bonds and neither the City nor the Underwriters makes any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the sale of the Series 2017 Bonds as a result of various subsequent actions, including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2017 Bonds.

[*] Preliminary, subject to change.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES, YIELDS AND CUSIP NUMBERS‡

$32,625,000*
The City of St. Louis, Missouri
Airport Revenue Bonds, Series 2017C (Non-AMT)
(St. Louis Lambert International Airport)

$2,000,000 Serial Bonds

Maturity Date July 1	Principal	Interest Rate	Price	Yield	CUSIP†
2036	$1,000,000				
2037	1,000,000				

$13,590,000 ___% Term Bond Due July 1, 2042 Price __ to Yield ____% CUSIP:
$17,035,000 ___% Term Bond Due July 1, 2047 Price __ to Yield ____% CUSIP:

$27,105,000*
The City of St. Louis, Missouri
Airport Revenue Bonds, Series 2017D (AMT)
(St. Louis Lambert International Airport)

Maturity Date July 1	Principal	Interest Rate	Price	Yield	CUSIP†
2023	$2,035,000				
2024	1,970,000				
2025	2,340,000				
2026	990,000				
2027	2,595,000				
2028	1,585,000				
2029	1,665,000				
2030	1,750,000				
2031	1,840,000				
2032	1,925,000				
2033	1,880,000				
2034	1,980,000				
2035	2,080,000				
2036	1,180,000				
2037	1,290,000				

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‡ © 2017, American Bankers Association. CUSIP data used herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by S&P Global Market Intelligence, a Division of The McGraw-Hill Companies, Inc. CUSIP numbers listed are being provided solely for the convenience of the bondholders only at the time of sale of the Series 2017 Bonds and neither the City nor the Underwriters makes any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the sale of the Series 2017 Bonds as a result of various subsequent actions, including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2017 Bonds..

* Preliminary, subject to change.

THE CITY OF ST. LOUIS

ELECTED OFFICIALS

Lyda Krewson, Mayor
Darlene Green, Comptroller
Lewis Reed, President of the Board of Aldermen
Tishaura O. Jones, Treasurer

BOARD OF ALDERMEN

Sharon Tyus – Ward 1
Dionne Flowers – Ward 2
Brandon Bosley – Ward 3
Samuel L. Moore – Ward 4
Tammika Hubbard – Ward 5
Christine Ingrassia – Ward 6
John J. Coatar – Ward 7
Stephen Conway – Ward 8
Dan Guenther – Ward 9
Joseph Vollmer – Ward 10
Sarah Martin – Ward 11
Larry Arnowitz – Ward 12
Beth Murphy – Ward 13
Carol Howard – Ward 14
Megan E. Green – Ward 15
Tom Oldenburg– Ward 16
Joseph D. Roddy – Ward 17
Terry Kennedy – Ward 18
Marlene E. Davis – Ward 19
Cara Spencer – Ward 20
John Collins-Muhammad – Ward 21
Jeffrey L. Boyd – Ward 22
Joseph Vaccaro – Ward 23
Scott Ogilvie – Ward 24
Shane Cohn – Ward 25
Frank Williamson – Ward 26
Pam Boyd – Ward 27
Vacancy – Ward 28

OTHER CITY OFFICIALS

James M. Garavaglia, Deputy Comptroller for Finance and Development
Antonio Strong, Deputy Director – Finance and Administration
Michael Hernton, Fiscal Officer
Ryan Coleman, Financial Analyst
Denise Peeples, Accounting Coordinator
Julian L. Bush, City Counselor
Mario A. Pandolfo, Jr., Airport Counsel

CITY AIRPORT COMMISSIONERS

Rhonda Hamm-Niebruegge, Director and Chairperson

Jeff Aboussie
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Philadelphia, Pennsylvania

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St. Louis, Missouri

Hardwick Law Firm, LLC
St. Louis, Missouri

CO-DISCLOSURE COUNSEL

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New York, New York

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St. Louis, Missouri

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Comer Capital Group
Jackson, Mississippi

AIRPORT CONSULTANT

Unison Consulting, Inc.
Chicago, Illinois

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This Official Statement is provided in connection with the initial offering and sale of the Series 2017 Bonds referred to herein, and may not be reproduced or used, in whole or in part, for any other purpose. The information contained in this Official Statement has been derived from information provided by the City, the Airport (each as hereinafter defined) and other sources which are believed to be reliable. The Underwriters have provided the following sentence for inclusion in this Official Statement. ***The Underwriters have reviewed the information in this Official Statement in accordance with, and as a part of their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.***

No dealer, broker, salesman or other person has been authorized by the City, the Airport or the Underwriters to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representations should not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2017 Bonds, by any person in any state or jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information and expressions of opinion herein speak as of their date unless otherwise noted and are subject to change without notice. Neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the City or the Airport since the date hereof (or since the date of any information included herein that is dated other than the date hereof).

The Series 2017 Bonds have not been registered with the United States Securities and Exchange Commission (the "*SEC*") under the Securities Act of 1933, as amended (the "*Securities Act*"), in reliance upon the exemption contained in Section 3(a)(2) of such act. The Indenture has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon an exemption contained in such act. The registration or qualification of the Series 2017 Bonds in accordance with applicable provisions of securities laws of any states in which the Series 2017 Bonds have been registered or qualified and the exemption from registration or qualification in other states cannot be regarded as a recommendation thereof. Neither these states nor any of their agencies have passed upon the merits of the Series 2017 Bonds or the accuracy or completeness of this Official Statement. Any representation to the contrary may be a criminal offense.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2017 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

Cautionary Statements Regarding Forward-Looking Statements in this Official Statement

Certain statements included in or incorporated by reference in this Official Statement that are not purely historical are "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, as amended, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act and reflect the City's current expectations, hopes, intentions, or strategies regarding the future. Such statements may be identifiable by the terminology used such as "plan," "expect," "estimate," "budget," "intend" or other similar words.

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The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Included in such risks and uncertainties are (i) those relating to the possible invalidity of the underlying assumptions and estimates, (ii) possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances, and (iii) conditions and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners and competitors, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately. For these reasons, there can be no assurance that the forward-looking statements included in this Official Statement will prove to be accurate.

Undue reliance should not be placed on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to the City or the Airport on the date hereof, and the City and the Airport assume no obligation to update any such forward-looking statements if or when its expectations or events, conditions or circumstances on which such statements are based occur or fail to occur, other than as indicated under the caption "CONTINUING DISCLOSURE" and APPENDIX G – "Form of Continuing Disclosure Agreement."

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, SEC Rule 15c2-12.

Assured Guaranty Municipal Corp. ("***AGM***") makes no representation regarding the Series 2017 Bonds or the advisability of investing in the Series 2017 Bonds. In addition, AGM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AGM supplied by AGM and presented under "**BOND INSURANCE**" and "**APPENDIX I** - Specimen Municipal Bond Insurance Policy".

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OFFICIAL STATEMENT
Relating to
$263,245,000*
THE CITY OF ST. LOUIS, MISSOURI
AIRPORT REVENUE REFUNDING AND AIRPORT REVENUE BONDS
(St. Louis Lambert International Airport)
consisting of:

$127,430,000* Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport)	$76,085,000* Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport)	$32,625,000* Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport)	$27,105,000* Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport)

INTRODUCTION

*This introduction is only a brief description and summary of certain information contained in this Official Statement and is qualified in its entirety by reference to the more complete and detailed information contained in the entire Official Statement, including the cover page, inside cover page and appendices (collectively, the "**Official Statement**") and the documents summarized or described herein. Unless otherwise defined herein, certain capitalized words and terms used in this Official Statement have the meanings given to them in **APPENDIX C - "Summary of Certain Provisions of the Indenture."*** **Investors must read the entire Official Statement, including the appendices, to obtain information essential to making an informed investment decision.**

This Official Statement is furnished in connection with the offering by The City of St. Louis, Missouri (the "***City***") of its (i) $127,430,000* Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport) (the "***Series 2017A Refunding Bonds***"), (ii) $76,085,000* Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport), (the "***Series 2017B Refunding Bonds***," and, together with the Series 2017A Refunding Bonds, the "***Series 2017 Refunding Bonds***"), (iii) $32,625,000* Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport) (the "***Series 2017C Project Bonds***") and (iv) $27,105,000* Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (the "***Series 2017D Project Bonds***" and, together with the Series 2017C Project Bonds, the "***Series 2017 Project Bonds***" and together with the Series 2017 Refunding Bonds, the "***Series 2017 Bonds***").

Authority for Issuance

The Series 2017 Bonds are issued under the authority of the constitution and laws of the State of Missouri (the "***State***"), including Article VI, Section 27(a) and Section 28 of the Missouri Constitution, as amended, and Sections 108.140 and 108.170 of the Revised Statutes of Missouri, as amended, and Ordinance No. 70541, adopted by the Board of Aldermen of the City (the "***Board of Aldermen***") on April 28, 2017, and signed by the Mayor of the City on May 23, 2017 (which approved the issuance of the Series 2017 Bonds).

The Series 2017 Refunding Bonds are issued pursuant to an Indenture of Trust dated as of October 15, 1984 (the "***Original Indenture***") providing for the issuance from time to time of series of airport revenue bonds of the City, which Original Indenture, as previously amended, supplemented and

* Preliminary, subject to change.

restated, was amended, restated and superseded by that certain Amended and Restated Indenture of Trust dated as of July 1, 2009 (the "***Restated Indenture***"), as amended and supplemented, including by the Twenty-First Supplemental Indenture of Trust dated as of June 1, 2017 (the "***Twenty-First Supplemental Indenture***") between the City and UMB Bank, N.A., as Trustee (the "***Trustee***").

The Series 2017 Project Bonds are issued pursuant to the Restated Indenture, as amended and supplemented, including by the Twenty-First Supplemental Indenture and the Twenty-Second Supplemental Indenture of Trust dated as of June 1, 2017 (the "***Twenty-Second Supplemental Indenture***" and together with the Restated Indenture and the Twenty-First Supplemental Indenture, the "***Indenture***") between the City and the Trustee.

The Indenture authorizes the issuance of bonds subject to the requirements specified in the Indenture and summarized under the section captioned "**THE SERIES 2017 BONDS — Outstanding Bonds, Additional Bonds and Refunding Bonds**." For a summary of the Indenture, see **APPENDIX C - "Summary of Certain Provisions of the Indenture**."

Pursuant to voter authorization on November 5, 1991 and April 8, 2003 (together, the "***Voter Approval***"), the City is authorized to issue up to $3.5 billion of bonds to finance capital projects at the Airport. To date, approximately $1.084 billion of Bonds have been issued pursuant to the Voter Approval, which leaves approximately $2.42 billion of authorized, but unissued Bonds approved for Airport purposes. Under state law and the City Charter, Refunding Bonds do not require voter approval. The Series 2017 Refunding Bonds will be subject to the refunding bonds test as provided in the Indenture and summarized herein. See **APPENDIX C — "Summary of Certain Provisions of the Indenture - Refunding Bonds**."

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Parity Obligations

The Series 2017 Bonds will be issued on a parity with the Outstanding Bonds, defined herein, which are outstanding as of June 1, 2017, in the aggregate principal amount of $647,825,000[1] and are payable solely from Revenues derived from the operations of the Airport and certain other funds pledged under the Indenture. Such Outstanding Bonds, together with the Series 2017 Bonds and any Additional Bonds and Refunding Bonds hereafter issued and outstanding, are referred to herein as the "***Outstanding Bonds***." See "**THE SERIES 2017 BONDS - Outstanding Bonds, Additional Bonds and Refunding Bonds**."

The City and the Airport

The City is a constitutional charter city and political subdivision of the State. St. Louis Lambert International Airport (formerly Lambert-St. Louis International Airport) (the "***Airport***") is owned by the City and operated by the St. Louis Airport Authority (the "***Airport Authority***"). The Airport Authority was created by ordinance of the Board of Aldermen and consists of the St. Louis Airport Commission (the "***Airport Commission***"), the Airport's Chief Executive Officer (the "***Director of Airports***") and other managers and personnel required to operate the Airport. The Airport Commission is responsible for the planning, development, management and operation of the Airport. See "**AIRPORT MANAGEMENT - Introduction**."

[1] Including the Refunded Bonds.

Use of Proceeds

The proceeds of the Series 2017 Refunding Bonds, together with other available funds, will be used: (i) to refund a portion of the outstanding City of St. Louis, Missouri Airport Revenue Refunding Bonds, Series 2007A (Non-AMT) (the "***Series 2007A Bonds***") and all of the outstanding City of St. Louis, Missouri Airport Revenue Refunding Bonds, Series 2007B (AMT) (the "***Series 2007B Bonds***" and together with the Series 2007A Bonds, the "***Series 2007 Bonds***") issued under the Indenture (as more fully described herein), (ii) to provide for the funding of a Debt Service Reserve Account for the Series 2017 Refunding Bonds, and (iii) to pay costs of issuing the Series 2017 Refunding Bonds.

The Series 2007A Bonds to be refunded (collectively, the "***Series 2007A Refunded Bonds***") consist of the following:

Series 2007A Bonds to be Refunded

Stated Maturity July 1	Principal Amount	Interest Rate	CUSIP Number†	Redemption Price
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	4.24%	791638XW4	100%

The Series 2007B Bonds to be refunded (collectively, the "***Series 2007B Refunded Bonds***" and together with the Series 2007A Refunded Bonds, the "***Refunded Bonds***") consist of the following:

Series 2007B Bonds to be Refunded

Stated Maturity July 1	Principal Amount	Interest Rate	CUSIP Number†	Redemption Price
7/1/2017	$6,850,000	5.000%	791638WS4	100%
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%

† CUSIP numbers appearing herein are included for the benefit of bondholders. Neither the Trustee nor the City shall be responsible for the selection or use of any such CUSIP number(s) nor are any representations made as to their correctness on the Refunded Bonds or as indicated herein.

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The proceeds of the Series 2017 Project Bonds, together with other available funds, will be used: (i) to fund a portion of the costs of the construction, extension and improvement of the Airport and to reimburse the City for certain prior Airport capital expenditures (collectively, the "***2017 Project***"), (ii) to fund all or a portion of capitalized interest on the Series 2017 Project Bonds through January 1, 2019, (iii) to provide for the funding of a Debt Service Reserve Account for the Series 2017 Project Bonds, and (iv) to pay costs of issuing the Series 2017 Project Bonds.

For further information regarding the use of proceeds of the Series 2017 Bonds and the plan of finance, see "**PLAN OF FINANCE**."

Security and Sources of Payment

The Series 2017 Bonds are limited obligations of the City payable on a parity with the Outstanding Bonds from the Revenues derived solely from the operation of the Airport and certain other funds pledged under the Indenture, subject to the application thereof in accordance with the Indenture, including the Debt Service Stabilization Fund and the Debt Service Reserve Account, all as more fully described in "**THE SERIES 2017 BONDS - Security and Sources of Payment**." The principal sources of Revenues are the rates and charges generated under agreements between the City and the airlines serving the Airport and payments under concession contracts at the Airport. See "**CERTAIN AGREEMENTS FOR USE OF THE AIRPORT'S FACILITIES**."

The Series 2017 Bonds do not constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter limitation or provision, and the taxing power of the City is not pledged to the payment of the Series 2017 Bonds, either as to principal or interest.

The Series 2017 Bonds will be issued on parity with the Outstanding Bonds. In addition, the City may issue from time to time subordinate debt, including subordinate commercial paper notes, which are currently authorized in a maximum principal amount outstanding at any time not to exceed $125,000,000. Currently there is no subordinate debt outstanding. The City may issue subordinate commercial paper notes or other subordinated debt in the future, but the City has no current plans to issue any such notes or other subordinated debt. See "**THE SERIES 2017 BONDS - Subordinated Indebtedness and Special Facilities Indebtedness**."

Bond Insurance Policy

Concurrently with the issuance of the Series 2017 Bonds, Assured Guaranty Municipal Corp. ("***AGM***") will issue its Municipal Bond Insurance Policy for the Series 2017 Bonds (the "***Bond Insurance Policy***"). The Bond Insurance Policy guarantees the scheduled payment of principal of and interest on the Series 2017 Bonds when due as set forth in the form of the Bond Insurance Policy included as **APPENDIX I** to this Official Statement. See "**SECURITY FOR THE BONDS – Bond Insurance Policy**" and "**BOND INSURANCE**" herein.

Debt Service Reserve Insurance Policy

Concurrently with the issuance of each series of Series 2017 Refunding Bonds, AGM will also issue its Municipal Bond Debt Service Reserve Insurance Policy in the amount of $_____ for the Series 2017A Refunding Bonds and $_____ for the Series 2017B Refunding Bonds (each a "***Reserve Policy***") for the purpose of meeting the Debt Service Reserve Requirement for the Series 2017 Refunding Bonds. Each Reserve Policy unconditionally guarantees the payment of that portion of principal of and interest on the Series 2017 Refunding Bonds that has become due for payment, but is unpaid by reason of nonpayment by the City, provided the aggregate amount paid under such Reserve Policy cannot exceed

the maximum amount set for in such Reserve Policy. See "**SECURITY FOR THE BONDS –Debt Service Reserve Insurance Policy**" herein.

Additional Bonds and Refunding Bonds

Pursuant to the Indenture, subject to certain terms and conditions, the City may issue:

(1) Additional Bonds from time to time to finance capital improvements at the Airport; and

(2) Refunding Bonds for the purpose of refunding principal and/or interest components of any Outstanding Bonds, any Subordinated Indebtedness or Special Facilities Indebtedness.

Additional Bonds and Refunding Bonds will be equally and ratably secured on a parity with the Series 2017 Bonds and other Outstanding Bonds.

The City may issue Additional Bonds if (i) sufficient bonding authority remains pursuant to the Voter Approval and (ii) the requirements for the issuance of Additional Bonds under the Indenture (the "***Additional Bonds Test***") are met. The City may issue Refunding Bonds if (i) the Aggregate Debt Service in each Airport Fiscal Year prior to the final maturity date of then Outstanding Bonds after the refunding is no greater than the Aggregate Debt Service in each Airport Fiscal Year prior to the refunding or (ii) such Refunding Bonds satisfy certain portions of the Additional Bonds Test. See "**THE SERIES 2017 BONDS - Outstanding Bonds, Additional Bonds and Refunding Bonds**."

The Series 2017 Refunding Bonds are being issued as Refunding Bonds. The Series 2017 Project Bonds are being issued as Additional Bonds.

Certain Investment Considerations

The Series 2017 Bonds may not be suitable for all investors. Prospective purchasers of the Series 2017 Bonds should give careful consideration to the information set forth in this Official Statement, including, but not limited to, the matters discussed or referred to under "**CERTAIN INVESTMENT CONSIDERATIONS**." These considerations include, among others, the following: (1) changes in the level of airline activity at the Airport; (2) events adversely affecting the air transportation system and the Airport; (3) the possible effect of an airline bankruptcy on the Use Agreements (as defined herein); and (4) the financial health of the airline industry and certain airlines serving the Airport. See also "**FACTORS AFFECTING THE AIRPORT AND THE AIR CARRIER INDUSTRY,**" for a more comprehensive discussion of certain investment considerations.

Continuing Disclosure

The City and the Trustee, as dissemination agent (the "***Dissemination Agent***"), will enter into a Continuing Disclosure Agreement dated as of June 1, 2017 (the "***Continuing Disclosure Agreement***"), substantially in the form attached as **APPENDIX G – "Form of Continuing Disclosure Agreement,"** pursuant to which the City will covenant for the benefit of holders and beneficial owners of the Series 2017 Bonds to provide audited financial statements of the Airport, certain statistical and operating data relating to the City and the Airport and notices of the occurrence of certain enumerated events. The audited financial statements, statistical and operating data and notices of events will be filed by or on behalf of the City in compliance with Rule 15c2-12 promulgated by the Securities and Exchange Commission. See the section herein captioned "**CONTINUING DISCLOSURE**" and **APPENDIX G – "Form of Continuing Disclosure Agreement**."

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Miscellaneous

This Official Statement contains brief descriptions of, among other things, the Indenture, the Series 2017 Bonds, the City, the Airport, the Use Agreements, the Operating Agreements, the Continuing Disclosure Agreement, the audited financial statements of the Airport, certain unaudited financial information of the Airport, the Airport's capital improvement programs and the Airport Development Program. Such descriptions do not purport to be comprehensive or definitive. All references in this Official Statement to any documents are qualified in their entirety by reference to such documents, and references to the Series 2017 Refunding Bonds are qualified in their entirety by reference to the form of the Series 2017 Refunding Bonds included in the Twenty-First Supplemental Indenture and references to the Series 2017 Project Bonds are qualified in their entirety by reference to the form of the Series 2017 Project Bonds included in the Twenty-Second Supplemental Indenture. Upon the issuance of the Series 2017 Bonds, the Indenture, and the Continuing Disclosure Agreement will be available for inspection at the offices of the Trustee. All other documents referenced above are attached as appendices or available for inspection at the offices of the Airport.

The Report of the Airport Consultant is included as **APPENDIX A**. Certain audited financial statements of the Airport are included as **APPENDIX B**. Definitions and a summary of certain provisions of the Indenture are included as **APPENDIX C,** and all capitalized terms used in this Official Statement and not otherwise defined in this Official Statement shall have the meanings set forth in **APPENDIX C** or, with respect to terms defined in the Use Agreements and the Operating Agreements, in **APPENDIX D**. A summary of certain provisions of the Use Agreements and the Operating Agreements is included as **APPENDIX D**. A description of the book-entry-only system maintained by DTC is set forth in **APPENDIX E**. The substantially final text of the opinion to be delivered by Co-Bond Counsel, Armstrong Teasdale LLP, St. Louis, Missouri, and Hardwick Law Firm, LLC, St. Louis, Missouri, is included as **APPENDIX F**. A form of the Continuing Disclosure Agreement is attached as **APPENDIX G**. A description of the PFC Program, as defined herein, is included as **APPENDIX H**.

The information in this Official Statement is subject to change without notice, and neither the delivery of this Official Statement nor any sale made pursuant hereto shall under any circumstances, create an implication that there has been no change in the affairs of the City or the Airport since the date hereof. This Official Statement is not to be construed as a contract or agreement between the City or the Underwriters and purchasers or owners of any of the Series 2017 Bonds.

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THE SERIES 2017 BONDS

The Series 2017 Bonds are being issued under the Indenture. Reference is hereby made to the Indenture in its entirety for the detailed provisions pertaining to the Series 2017 Bonds.

General

The Series 2017 Bonds will be dated their date of delivery and will mature and bear interest as set forth on the inside cover page of this Official Statement. The Series 2017 Bonds are issued as fully registered bonds in denominations of $5,000 or integral multiples thereof. The principal of and redemption premium, if any, on the Series 2017 Bonds will be payable at maturity to the persons in whose name such Series 2017 Bonds are registered upon presentation and surrender of such Series 2017 Bonds at the principal corporate trust office of the Trustee in St. Louis, Missouri. Interest on the Series 2017 Bonds is payable semiannually on January 1 and July 1 of each year, commencing January 1, 2018. Principal of the Series 2017 Bonds shall be paid on the maturity dates listed on the inside cover of this Official Statement. Registered Owners of Series 2017 Bonds of a principal amount of at least $1,000,000 may receive payments of interest by electronic transfer upon written request from the registered Owner to

the Trustee providing relevant instructions not later than five days prior to the Record Date for such interest payment date.

Book-Entry-Only System

The Depository Trust Company (***"DTC"***), New York, New York, will act as securities depository for the Series 2017 Bonds. The Series 2017 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully registered Bond certificate will be issued for each maturity of the Series 2017 Bonds in the aggregate principal amount of such maturity, and will be deposited with DTC. For additional information regarding DTC and DTC's book-entry-only system, see **APPENDIX E - "DTC Information."**

*In reading this Official Statement, it should be understood that while the Series 2017 Bonds are in book-entry-only form, references in other sections of this Official Statement to registered owners should be read to include the person for which the Participant acquires an interest in the Series 2017 Bonds, but (i) all rights of ownership must be exercised through DTC and its book-entry only system, and (ii) except as described in **APPENDIX E – "DTC Information,"** notices that are to be given to registered owners under the Indenture shall be given only to DTC.*

Redemption Provisions

The Series 2017 Bonds are subject to redemption prior to maturity as described below.

Optional Redemption of Series 2017A Refunding Bonds. The Series 2017A Refunding Bonds 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 _____ 1, 20___, at the Redemption Price of ____% of the principal amount of the Series 2017A Refunding Bonds or portions thereof to be redeemed, together with accrued interest to the redemption date.

Optional Redemption of Series 2017B Refunding Bonds. The Series 2017B Refunding Bonds 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 _____ 1, 20___, at the Redemption Price of ____% of the principal amount of the Series 2017B Refunding Bonds or portions thereof to be redeemed, together with accrued interest to the redemption date.

Optional Redemption of Series 2017C Project Bonds. The Series 2017C Project Bonds 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 _____ 1, 20___, at the Redemption Price of ____% of the principal amount of the Series 2017C Project Bonds or portions thereof to be redeemed, together with accrued interest to the redemption date.

Optional Redemption of Series 2017D Project Bonds. The Series 2017D Project Bonds 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 _____ 1, 20___, at the Redemption Price of ____% of the principal amount of the Series 2017D Project Bonds or portions thereof to be redeemed, together with accrued interest to the redemption date.

Preliminary Official Statement dated [Pricing Date]

Mandatory Sinking Fund Redemption of the Series 2017C Project Bonds. The Series 2017C Project Bonds maturing July 1, _____ are subject to mandatory redemption prior to maturity, upon notice as provided in the Indenture, in part, as selected by lot by the Trustee in such manner as it shall deem fair and appropriate, at par, plus accrued interest to the date of redemption on July 1 of each of the years set forth below, in the principal amounts set forth below:

July 1	Principal Amount

* Final Maturity

The Series 2017C Project Bonds maturing July 1, _____ are subject to mandatory redemption prior to maturity, upon notice as provided in the Indenture, in part, as selected by lot by the Trustee in such manner as it shall deem fair and appropriate, at par, plus accrued interest to the date of redemption on July 1 of each of the years set forth below, in the principal amounts set forth below:

July 1	Principal Amount

* Final Maturity

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With respect to the mandatory sinking fund redemption of Series 2017C Project Bonds which are subject to mandatory sinking fund redemption, amounts accumulated in the Debt Service Account or the Contingency Fund may be applied for such purpose prior to the 60th day preceding a sinking fund payment date to purchase such Series 2017C Project Bonds. After the 60th day, but on or prior to the 40th day preceding a sinking fund payment date, amounts on deposit in the Debt Service Account or the Contingency Fund may be applied to purchase such Series 2017C Project Bonds in an amount not exceeding that necessary to complete the retirement of the unsatisfied balance of the payment requirement for such sinking fund payment date. All such purchases of Series 2017C Project Bonds shall be at prices not exceeding the applicable sinking fund Redemption Price plus accrued interest.

Method of Selecting Series 2017 Bonds for Redemption. If less than all of the Series 2017 Bonds of like maturity shall be called for prior redemption, the particular Series 2017 Bonds or portions of Series 2017 Bonds to be redeemed shall be selected by lot by the Trustee in such manner as the Trustee in its discretion may deem fair and appropriate; provided, however, that the portion of any Series 2017 Bonds of a denomination of more than $5,000 to be redeemed shall be in the principal amount of $5,000 or any integral multiple thereof, and that, in selecting portions of such Series 2017 Bonds for redemption the Trustee shall treat each such Series 2017 Bond as representing that number of Series 2017 Bonds of $5,000 denomination which is obtained by dividing the principal amount of such Series 2017 Bond to be redeemed in part by $5,000.

Notice of Redemption. Notices of redemption will be mailed by the Trustee, postage prepaid, not less than 25 days prior to any redemption date, to the registered Owners of the Series 2017 Bonds that are to be redeemed. Each such notice will identify the Series 2017 Bonds to be redeemed (and, in the case of Series 2017 Bonds to be redeemed in part only, the principal amounts to be redeemed), will specify the redemption date and the Redemption Price, and will state that the Series 2017 Bonds to be redeemed will be payable at the principal corporate trust office of the Trustee. 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 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. Upon the sending of notice as provided in the Indenture and the deposit with the Trustee of legally available moneys sufficient to pay the principal of and interest accrued to the redemption date on the Series 2017 Bonds called for redemption, the Series 2017 Bonds or portions thereof thus called for redemption will cease to bear interest from and after the redemption date, will no longer be entitled to the benefits provided by the Indenture and will not be deemed to be Outstanding under the provisions of the Indenture.

Registration, Transfer and Exchange

Bonds, upon surrender thereof at the principal office of the Trustee or any other Bond Registrar with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered Owner or his duly authorized attorney, may, at the option of the Owner thereof, and upon payment by such Owner of any charges which the Trustee may make as provided in the Indenture, be exchanged for an equal aggregate principal amount of Bonds of the same Series, maturity and interest rate of any other authorized denominations.

Each Bond is transferable only upon the books of the City maintained by the Comptroller, which will be kept for that purpose at the principal office of the Trustee, by the Owner thereof in person or by the Owner's attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the Owner or the Owner's duly authorized attorney. Upon the transfer of any such Bond, the City will issue in the name of the transferee a new Bond or Bonds of the same aggregate principal amount, Series and maturity as the surrendered Bond. The Trustee and any other Bond Registrar will cooperate with each other in maintaining accurate Bond registration books of the City at the principal office of the Trustee in accordance with the Indenture and in maintaining a copy thereof at the principal office of the Trustee and any other Bond Registrar.

The City and each Fiduciary may deem and treat the person in whose name any Bond will be registered upon the Bond registration books of the City as the absolute Owner of such Bond, whether such Bond will be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price, if any, of, and interest on such Bond and for all other purposes, and all such payments so made to any such Owner or upon such Owner's order will be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the City nor any Fiduciary will be affected by any notice to the contrary.

In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the City will execute and the Trustee will authenticate and deliver Bonds in accordance with the provisions of the Indenture. All Bonds surrendered in any such exchanges or transfers will forthwith be canceled by the Trustee and disposed of in accordance with the Charter. For every such exchange or transfer of Bonds, whether temporary or definitive, the City, the Trustee or the Co-Registrar may make a charge sufficient to reimburse it for any tax, governmental fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the City, the Trustee nor any other Bond Registrar will be required (a) to register the transfer or exchange of Bonds of any Series for a period of 15 days next preceding any selection of Bonds of such Series to be redeemed or thereafter until after the first mailing of any notice of redemption, or (b) to register the transfer or exchange of any Bonds called for redemption.

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Security and Sources of Payment

General. The Series 2017 Bonds do not constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter limitation or provision, and the taxing power of the City is not pledged to the payment of the Series 2017 Bonds, either as to principal or interest.

The Series 2017 Bonds are limited obligations of the City, payable solely from and secured, on a parity with the Outstanding Bonds, by a pledge of (i) the Revenues, subject to the application thereof to the purposes and on the conditions permitted by the Indenture, including for the payment of Operation and Maintenance Expenses, and (ii) the Funds established by the Indenture. None of the properties of the Airport have been pledged or mortgaged to secure payment on the Bonds, including the Series 2017 Bonds.

Revenues. Under the Indenture, "***Revenues***" means collectively, GARB Revenues (as defined herein), Pledged PFC Revenues (as defined herein) and any other available moneys deposited in the Revenue Fund. The Indenture defines "***Net Revenues***" as Revenues less Operation and Maintenance Expenses.

GARB Revenues. The Indenture defines "***GARB Revenues***" as all revenues collected by the City relating to, from or with respect to its possession, management, supervision, operation and control of the Airport, including all rates, charges, landing fees, rentals, use charges, concession revenues, revenues from the sale of services, supplies or other commodities, any investment income realized from the investment of amounts in the Revenue Fund, and any other amounts deposited into the Revenue Fund. GARB Revenues do not include: (a) any revenue or income from any Special Facilities, except ground rentals thereof or any payments made to the City in lieu of such ground rentals and the revenue or income from Special Facilities which are not pledged to the payment of Special Facilities Indebtedness; (b) any moneys received as grants, appropriations or gifts from the United States of America, the State or other sources, the use of which is limited by the grantor or donor to the planning or the construction of capital improvements, including land acquisition, for the Airport, except to the extent any such moneys are received as payment for the use of the Airport; (c) any Bond proceeds and other money (including investment earnings) credited to the Construction Fund for the financing of capital improvements to the Airport; (d) any interest earnings or other gain from investment of moneys or securities in any escrow or similar account pledged to the payment of any obligations therein specified in connection with the issuance of Refunding Bonds or the defeasance of any Series of Bonds in accordance with the Indenture; (e) any consideration received by the City upon transfer of the Airport pursuant to the Indenture; (f) interest income on, and any profit realized from, the investment of moneys in (i) the Construction Fund or any other construction fund funded from proceeds of Bonds or (ii) the Debt Service Account or the Debt Service Reserve Account if and to the extent there is any deficiency therein; (g) any passenger facility charge or similar charge levied by or on behalf of the Airport against passengers or cargo, including any income or earnings thereon; (h) insurance proceeds which are not deemed to be GARB Revenues in accordance with generally accepted accounting principles (other than proceeds that provide for lost revenue to the Airport for business interruption or business loss); (i) the proceeds of any condemnation or eminent domain award; (j) the proceeds of any sale of land, buildings or equipment; (k) any money received by or for the account of the Airport from the levy of taxes upon any property in the City; and (l) amounts payable to the City under an Interest Rate Exchange Agreement, unless and to the extent designated as GARB Revenues by the City in a Supplemental Indenture.

garmsdisclosure@sfgov.org 628-652-3640

Pledged PFC Revenues. The Indenture defines "***Pledged PFC Revenues***" as the portion of PFC Revenues that have been pledged to the payment of Bonds pursuant to the terms, and subject to the qualification of the Indenture, designating a PFC-Eligible Projects or PFC-Eligible Debt Service. The Indenture defines "***PFC Revenues***" as the passenger facility charges imposed at the Airport from time to time pursuant to the PFC Act, the regulations thereunder and any record of decision of the FAA relating to passenger facility charges (the "***PFCs***") remitted to the City as a result of enplanements at the Airport, including any interest thereon See **APPENDIX H - "The PFC Program"** attached hereto.

Amounts in the Revenue Fund are deposited, on a monthly basis, in specified funds and accounts under the Indenture in the order set forth in the Indenture. For a summary of the application of Revenues under the Indenture, see **APPENDIX C - "Summary of Certain Provisions of the Indenture — Application of Revenues."**

The principal sources of Revenues are the rates and charges generated under agreements between the City and the airlines serving the Airport and payments under concession contracts at the Airport. See **"CERTAIN AGREEMENTS FOR USE OF THE AIRPORT'S FACILITIES."**

Rate Covenant. Under the Indenture, the City has covenanted that it will, at all times while any Bonds remain outstanding, establish, fix, prescribe and collect rates, fees, rentals and other charges for the use of the Airport as will be reasonably anticipated to provide in each Airport Fiscal Year an amount so that Revenues will be sufficient to (i) pay Aggregate Debt Service for such Airport Fiscal Year, (ii) provide funds necessary to make the required deposits in and maintain the several funds and accounts established under the Indenture, and (iii) pay or discharge all indebtedness, charges and liens payable out of the Revenues under the Indenture. For further discussion, see **"CERTAIN AGREEMENTS FOR USE OF THE AIRPORT'S FACILITIES."**

Debt Service Reserve Account. The Indenture authorizes the establishment of the Series 2017 Refunding Debt Service Reserve Sub-Account and the Series 2017 Project Debt Service Reserve Sub-Account, each of the Debt Service Reserve Account within the Airport Bond Fund, each of which is to be held by the Trustee. Each such Debt Service Reserve Sub-Account is to be applied solely for the purposes specified in the Indenture and is pledged to secure the payment of the accrued Aggregate Debt Service on the Series 2017 Bonds. All of the sub-accounts within the Debt Service Reserve Account are held on a parity basis for the equal and ratable benefit of the Holders of all of the Outstanding Bonds. The Indenture requires that the Debt Service Reserve Account be maintained, as of any date of calculation for the then-Outstanding Bonds, unless otherwise provided in a Supplemental Indenture for a particular Series of Bonds, at an amount which equals the least of: (i) 10% of the proceeds of such Series of Bonds; (ii) 125% of the average annual debt service on such Series of Bonds; or (iii) the maximum annual debt service on such Series of Bonds. Deposits into the Debt Service Reserve Account may be satisfied by a deposit of cash or a letter of credit, revolving credit agreement, standby purchase agreement, surety bond, insurance policy or similar obligation, arrangement or instrument issued by a bank, insurance company or other financial institution (the "***Reserve Facility***") pursuant to the requirements of the Indenture.

Pursuant to the Twenty-First Supplemental Indenture, the Debt Service Reserve Requirement with respect to the Series 2017 Refunding Bonds initially will be $_____, which is to be satisfied by the deposit of the Reserve Policy purchased with a portion of the proceeds of the Series 2017 Refunding Bonds, together with other funds.

Pursuant to the Twenty-Second Supplemental Indenture, the Debt Service Reserve Requirement with respect to the Series 2017 Project Bonds initially will be $_____, which is to be satisfied by a deposit from the proceeds of the Series 2017 Project Bonds, together with other funds.

Moneys in the Debt Service Reserve Account are to be withdrawn and deposited in the Debt Service Account each month to the extent that the amount in the Debt Service Account is less than the Accrued Aggregate Debt Service on such Bonds after all required transfers to the Debt Service Account pursuant to the Indenture and any transfers from the Debt Service Stabilization Fund. If amounts in the Debt Service Reserve Account are less than the Debt Service Reserve Requirement, or if any Reserve Facility is downgraded below the fourth highest rating category (without giving effect to gradations within a rating category) by any of the Rating Agencies, the Indenture requires that the Debt Service Reserve Account be restored to its requirement from amounts held in the Renewal and Replacement Fund, the Contingency Fund or the Development Fund or by the deposit of a new Reserve Facility rated in one of the three highest rating categories (without giving effect to gradations within a rating category). To the extent that such deficiency has not been made up from amounts in the Renewal and Replacement Fund, the Contingency Fund or the Development Fund, or by deposit of a new Reserve Facility, such deficiency shall be replenished from the first available Revenues after required deposits into the Operation and Maintenance Fund and the Debt Service Account pursuant to the Indenture. The Indenture provides that any such deficiency in the Debt Service Reserve Account shall be replenished over various time periods as specified in the Indenture. Moneys in the Debt Service Reserve Account in excess of the requirement may be withdrawn and applied in accordance with the Indenture. See **APPENDIX C - "Summary of Certain Provisions of the Indenture."**

As of June 1, 2017, the value of all amounts on deposit in the Debt Service Reserve Account, which secures, on a parity basis, all $647,825,000 Outstanding Bonds issued under the Indenture, is approximately $76.5 million. Such amount is comprised of Reserve Facilities consisting of approximately $41.4 million of surety bonds provided by qualified financial institutions and the balance is in cash (which has been invested in accordance with the Indenture). Because of periodic recalculations of the Debt Service Reserve Requirements for Outstanding Series of Bonds required by the Indenture, the amount required to be on deposit in certain Debt Service Reserve Sub-accounts may increase or decrease from time-to-time. The City is meeting its obligations with respect to the Debt Service Reserve Requirement. The amount of the deposit may change over time due to the manner in which the Debt Service Reserve Requirement is calculated. See **APPENDIX C — "Summary of Certain Provisions of the Indenture - Debt Service Reserve Requirement."**

Debt Service Reserve Policy. AGM has issued its commitment to issue each Reserve Policy concurrently with the issuance of the Series 2017 Refunding Bonds. Each Reserve Policy will provide that, upon notice from the Trustee to AGM of nonpayment of the principal of and interest on the applicable series of the Series 2017 Refunding Bonds, AGM will deposit with the Trustee an amount sufficient to pay the principal of an interest on the applicable series of the Series 2017 Refunding Bonds or the available amount of such Reserve Policy, whichever is less. AGM will make payments to the Trustee on the later of the Business Day on which the principal of and interest on the applicable series of the Series 2017 Refunding Bonds becomes due for payment or the Business Day next following the Business Day on which AGM shall have received a notice of nonpayment from the Trustee.

The amount available under each Reserve Policy for payment shall not exceed the applicable Reserve Policy limit. The amount available at any particular time to be paid to the Trustee under the terms of the applicable Reserve Policy shall be automatically reduced by any payment under such Reserve Policy. However, after such payment, the amount available under such Reserve Policy shall be reinstated in full or in part, but only up to the Reserve Policy limit, to the extent of the reimbursement of such payment (exclusive or interest and expenses) to AGM by or on behalf of the City.

The Reserve Policy for the Series 2017A Refunding Bonds will be issued in the amount of $_____, the Debt Service Reserve Requirement with respect to the Series 2017A Refunding Bonds. The Reserve Policy for the Series 2017B Refunding Bonds will be issued in the amount of $_____,

the Debt Service Reserve Requirement with respect to the Series 2017B Refunding Bonds. The premium for each Reserve Policy will be fully paid by the City at the time of delivery of the applicable series of the Series 2017 Refunding Bonds.

Debt Service Stabilization Fund. After making all required monthly deposits to or for the Operation and Maintenance Fund, the Debt Service Account, the Debt Service Reserve Account, the Arbitrage Rebate Fund, the payment of any Subordinated Indebtedness, the Renewal and Replacement Fund and the City Sub-Account in the Revenue Fund, the City will deposit the remaining Revenues in the Revenue Fund (i) in Fiscal Year 2017 and (ii) in each Fiscal Year thereafter, into the Debt Service Stabilization Fund up to an amount sufficient to cause the amount on deposit therein to equal the Debt Service Stabilization Fund Requirement. The Debt Service Stabilization Fund Requirement is an amount equal to 50% of the maximum annual Debt Service on the Bonds due in the then-current or any future Airport Fiscal Year, subject to change as described below. After such deposits, any remaining GARB Revenues will be deposited in the Development Fund and any remaining unused Pledged PFC Revenues will be deposited in the PFC Account.

Amounts in the Debt Service Stabilization Fund may be withdrawn and used for (1) monthly transfers to the Trustee for deposit to the Debt Service Account to the extent necessary to replenish any deficiency or deficiencies therein, (2) emergency debt service needs with respect to Outstanding Bonds, Subordinated Indebtedness or other indebtedness issued for Airport purposes and (3) Airport operational emergencies.

Notwithstanding the foregoing, after the Net Revenues for three consecutive Airport Fiscal Years equals at least 1.60 times the Aggregate Adjusted Debt Service for such Airport Fiscal Years, the Comptroller, upon the receipt of a request of the Airport Commission, may determine to reduce or eliminate the Debt Service Stabilization Fund Requirement and/or eliminate the Debt Service Stabilization Fund.

In connection with the refunding of the Refunded Bonds, approximately $7,783,490 will be received by the Trustee upon the liquidation of Debt Service Reserve Sub-Account relating to the Series 2007 Bonds and deposited into the Development Fund and approximately $2,000,000 will be received by the Trustee as a termination payment upon the termination of an existing debt service fund forward agreement, relating to the Series 2007A Bonds and deposited into the Debt Service Stabilization Fund.

The balance in the Debt Service Stabilization Fund is expected to be approximately $40 million as of June 30, 2017, including the amounts described above. For additional information regarding the Debt Service Stabilization Fund, see **APPENDIX C — "Summary of Certain Provisions of the Indenture — Description of Funds Established by the Indenture — Debt Service Stabilization Fund."**

Under the Use Agreements (as defined herein), the City is using a portion of the Debt Service Stabilization Fund held under the Indenture in order to mitigate rates on an annual basis during the term of the Use Agreements. In each Fiscal Year in which the City determines to mitigate rates, the City will withdraw approximately $13.7 million from the Debt Service Stabilization Fund and deposit such amount in the Revenue Fund, with the expectation that such amount will be redeposited in the Debt Service Stabilization Fund by the end of such Fiscal Year. The amounts so deposited in such years will be included in GARB Revenues and the debt service coverage calculations for such years. For additional information see the projections of the Airport Consultant in its Report of the Airport Consultant attached as **APPENDIX A** hereto.

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Outstanding Bonds, Additional Bonds and Refunding Bonds

Outstanding Bonds. The following series of Bonds constitute the Outstanding Bonds under the Indenture, as of June 1, 2017.

Title	Dated Date	Original Amount of Issue	Amount Outstanding
Airport Revenue Refunding Bonds, Series 2005 (Non-AMT)	July 7, 2005	$263,695,000	$209,730,000
Airport Revenue Refunding Bonds, Series 2007A (Non-AMT)[1]	January 23, 2007	231,275,000	187,195,000
Airport Revenue Refunding Bonds, Series 2007B (AMT)[1]	April 3, 2007	104,735,000	91,930,000
Airport Revenue Bonds, Series 2009A-1	July 14, 2009	107,240,000	104,045,000
Airport Revenue Refunding Bonds, Series 2012 (AMT)	June 28, 2012	31,395,000	24,170,000
Airport Revenue Refunding Bonds, Series 2013 (Non-AMT)	June 20, 2013	31,460,000	13,445,000
Airport Revenue Refunding Bonds, Series 2015 (Non-AMT)	June 25, 2015	17,310,000	17,310,000
Total		$787,110,000.00	$647,825,000.00

The City maintains an investor information website at http://buystlbonds.com containing information on indebtedness of the City. *However, information on this website has not been verified for accuracy, timeliness or completeness and is not a part of this Official Statement.*

Additional Bonds. Additional Bonds, equally and ratably secured under the Indenture on a parity with Outstanding Bonds, including the Series 2017 Bonds, may be authorized and issued by the City upon satisfaction of certain conditions for the purpose of providing funds for costs of construction of Additional Projects, consisting of the extension, improvement, acquisition, construction and enlargement of the Airport. The City may issue Additional Bonds for an Additional Project only if (i) sufficient bonding authority remains pursuant to the Voter Approval and (ii) the Additional Bonds Test under the Indenture is met, including receipt by the Trustee of certain certificates, reports and information, including the following:

1. An Accountant's Certificate setting forth (a) the Net Revenues of the Airport for any period of 12 consecutive months out of the 18 months preceding the authentication and delivery of such Additional Bonds, and (b) the Aggregate Adjusted Debt Service for such 12-month period, and demonstrating that for such 12-month period that Net Revenues equaled at least 1.25 times the Aggregate Adjusted Debt Service; and

2. A certificate of an authorized officer of the City demonstrating that, among other things, the estimated Net Revenues of the Airport for each of the three Fiscal Years following the Fiscal Year in which the Additional Project will be completed is at least equal to 1.25 times Aggregate Adjusted Debt Service for each of such three Fiscal Years.

The Indenture contains a covenant (applicable so long as certain Bonds authorized thereby are Outstanding) which provides that the amount of Pledged PFC Revenues that may be counted for the purpose of meeting the Additional Bonds Test for any Fiscal Year may not exceed 125% of the sum of the outstanding and proposed PFC-eligible debt service for such Fiscal Year.

The Series 2017 Project Bonds are being issued as Additional Bonds.

[1] All or a portion of these bonds will be refunded upon the issuance of the Series 2017 Refunding Bonds.

Refunding Bonds. Refunding Bonds, equally and ratably secured under the Indenture on a parity with Outstanding Bonds, including the Series 2017 Bonds, may be authorized and issued by the City upon satisfaction of certain conditions, for the purpose of refunding all or a portion of the principal and/or interest components of Outstanding Bonds, Subordinated Indebtedness (described below) or Special Facilities Indebtedness (described below).

Refunding Bonds may be issued only upon receipt by the Trustee of certain certificates, reports and information, including either of the following: (1) a certificate of an Authorized Officer of the City setting forth (a) the Aggregate Debt Service and the Aggregate Adjusted Debt Service for the then current and each future Fiscal Year to and including the Fiscal Year next preceding the date of the latest maturity of any Bonds of any Series then Outstanding (i) with respect to the Bonds of all Series Outstanding immediately prior to the date of authentication and delivery of such Refunding Bonds and (ii) with respect to the Bonds of all Series to be Outstanding immediately thereafter, and (b) that the Aggregate Debt Service and the Aggregate Adjusted Debt Service set forth for each Airport Fiscal Year pursuant to (ii) above are not greater than the corresponding amounts set forth for such Airport Fiscal Year pursuant to (i) above; or (2) the certificates required by the Indenture evidencing that the Additional Bonds Test has been met, considering, for all purposes of such test, that such Refunding Bonds are Additional Bonds, subject to certain exceptions.

The Series 2017 Refunding Bonds are being issued as Refunding Bonds.

Subordinated Indebtedness and Special Facilities Indebtedness

The Indenture permits the City to issue or refund bonds, notes, commercial paper, certificates, warrants or other evidence of indebtedness payable as to principal and interest from the Revenue Fund and the Net Revenues, subject and subordinate to the deposits and credits required to be made therefrom to the Debt Service Account and the Debt Service Reserve Account, and to secure such bonds, notes, commercial paper, certificates, warrants or other evidences of indebtedness and the payment thereof by a lien and pledge on the Net Revenues junior and inferior to the lien and pledge on the Net Revenues created under the Indenture for the payment of and security on the Bonds (the "***Subordinated Indebtedness***"). The City is currently authorized to issue commercial paper notes in a maximum principal amount outstanding at any time not to exceed $125,000,000. Currently there is no subordinate debt outstanding.

At any time after authorization, but prior to the issuance of Subordinated Indebtedness, the City must furnish to the Trustee a certificate of the City with respect to the specific principal amount of Subordinated Indebtedness proposed to be issued (the "***Certified Amount***") that provides as follows: annual estimated Net Revenues available, after payment of Debt Service of the Outstanding Bonds, for each of the three Airport Fiscal Years following the Airport Fiscal Year in which it is estimated that the Airport has beneficial occupancy of the Airport project to be financed or refinanced (in whole or in part) from the proceeds of such Certified Amount, will be at least equal to 1.10 times the sum of (1) estimated debt service on the Certified Amount proposed to be issued, (2) debt service on all outstanding Subordinated Indebtedness, and (3) estimated debt service on any other previously Certified Amounts to the extent that such Certified Amounts are not outstanding but are still authorized and available to be issued.

The Indenture permits the issuance of obligations other than Bonds by the City or otherwise ("***Special Facilities Indebtedness***") for the purpose of financing capital improvements or facilities to be located on Airport property, provided that such Special Facilities Indebtedness is not payable from Revenues. Special Facilities Indebtedness must be payable solely from rentals and other charges derived from a lease, sale or other agreement with the person, firm or corporation utilizing such Special Facilities.

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Prior to the issuance of the Special Facilities Indebtedness, there must be filed with the Trustee a certificate of the Airport Consultant certifying that (i) the estimated rentals, payments and other charges (including interest earnings on any reserves) to be paid with respect to such Special Facilities will be at least sufficient to pay the principal of and interest on such Special Facilities Indebtedness, together with all costs of operating and maintaining the Special Facilities and all required sinking fund, reserve and other payments; and (ii) the construction and operation of the Special Facilities to be financed will not decrease the Revenues presently projected to be derived from the Airport. The City is required to charge a fair and reasonable rental for the land upon which any Special Facilities are to be constructed, and such ground rent will be deemed Revenues of the Airport. There currently is no Special Facility Indebtedness outstanding, and the City has no current plans to incur any such Indebtedness.

BOND INSURANCE

*The following information has been furnished by Assured Guaranty Municipal Corp. ("**AGM**") for use in this Official Statement.*

Bond Insurance Policy

Concurrently with the issuance of the Series 2017 Bonds, AGM will issue the Bond Insurance Policy. The Bond Insurance Policy guarantees the scheduled payment of principal of and interest on the Series 2017 Bonds when due as set forth in the form of the Bond Insurance Policy included as **APPENDIX I** to this Official Statement.

The Bond Insurance Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

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Assured Guaranty Municipal Corp.

AGM is a New York domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. ("**AGL**"), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol "AGO". AGL, through its operating subsidiaries, provides credit enhancement products to the U.S. and global public finance, infrastructure and structured finance markets. Neither AGL nor any of its shareholders or affiliates, other than AGM, is obligated to pay any debts of AGM or any claims under any insurance policy issued by AGM.

AGM's financial strength is rated "AA" (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("**S&P**"), "AA+" (stable outlook) by Kroll Bond Rating Agency, Inc. ("**KBRA**") and "A2" (stable outlook) by Moody's Investors Service, Inc. ("**Moody's**"). Each rating of AGM should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AGM in its sole discretion. In addition, the rating agencies may at any time change AGM's long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AGM. AGM only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AGM on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Current Financial Strength Ratings.

On July 27, 2016, S&P issued a credit rating report in which it affirmed AGM's financial strength rating of "AA" (stable outlook). AGM can give no assurance as to any further ratings action that S&P may take.

On August 8, 2016, Moody's published a credit opinion affirming its existing insurance financial strength rating of "A2" (stable outlook) on AGM. AGM can give no assurance as to any further ratings action that Moody's may take.

On December 14, 2016, KBRA issued a financial guaranty surveillance report in which it affirmed AGM's insurance financial strength rating of "AA+" (stable outlook). AGM can give no assurance as to any further ratings action that KBRA may take.

For more information regarding AGM's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

Capitalization of AGM.

At March 31, 2017, (i) the policyholders' surplus of AGM was approximately $2,204 million; (ii) the contingency reserves of AGM and its indirect subsidiary Municipal Assurance Corp. ("***MAC***") (as described below) were approximately $1,263 million; and (iii) the net unearned premium reserves of AGM and its subsidiaries (as described below) were approximately $1,349 million. The contingency reserve amount set forth above includes (i) 100% of AGM's contingency reserve, and (ii) 60.7% of MAC's contingency reserve. The net unearned premium reserve amount set forth above includes (i) 100% of the net unearned premium reserves of AGM and AGM's wholly owned subsidiary Assured Guaranty (Europe) Ltd. and (ii) 60.7% of the net unearned premium reserve of MAC. The policyholders' surplus of AGM and the contingency reserves and net unearned premium reserves of AGM and MAC were determined in accordance with statutory accounting principles. The net unearned premium reserves of Assured Guaranty (Europe) Ltd were determined in accordance with accounting principles generally accepted in the United States of America.

Incorporation of Certain Documents by Reference.

Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "***SEC***") that relate to AGM are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

(i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2016 (filed by AGL with the SEC on February 24, 2017); and

(ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017 (filed by AGL with the SEC on May 5, 2017).

All consolidated financial statements of AGM and all other information relating to AGM included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Series 2017 Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC's website at http://www.sec.gov, at AGL's website at http://www.assuredguaranty.com, or will be provided upon request to Assured Guaranty Municipal Corp.: 1633 Broadway, New York, New York 10019,

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Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL's website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AGM included herein under the caption "**BOND INSURANCE – Assured Guaranty Municipal Corp.**" or included in a document incorporated by reference herein (collectively, the "AGM Information") shall be modified or superseded to the extent that any subsequently included AGM Information (either directly or through incorporation by reference) modifies or supersedes such previously included AGM Information. Any AGM Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters.

AGM makes no representation regarding the Series 2017 Bonds or the advisability of investing in the Series 2017 Bonds. In addition, AGM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AGM supplied by AGM and presented under "**BOND INSURANCE**".

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PLAN OF FINANCE

General

The proceeds of the Series 2017 Refunding Bonds, together with other available funds, will be used: (i) to refund the Refunded Bonds issued under the Indenture (as more fully described herein), (ii) to provide for the funding of a Debt Service Reserve Account for the Series 2017 Refunding Bonds, and (iii) to pay costs of issuing the Series 2017 Refunding Bonds.

The proceeds of the Series 2017 Project Bonds will be used: (i) to fund a portion of the costs of the construction, extension and improvement of the Airport and to reimburse the City for certain prior Airport capital expenditures (collectively, the "***2017 Project***"), (ii) to fund all or a portion of capitalized interest on the Series 2017 Project Bonds through January 1, 2019, (iii) to provide for the funding of a Debt Service Reserve Account for the Series 2017 Project Bonds, and (iv) to pay costs of issuing the Series 2017 Project Bonds.

Plan of Refunding

The proceeds of the Series 2017A Refunding Bonds, together with other available funds, will be used to refund on a current basis the Series 2007A Refunded Bonds, which are outstanding as of June 1, 2017, in the aggregate principal amount of $150,445,000. Following the refunding of the Series 2007A Refunded Bonds, the Series 2007A Bonds will be outstanding in the aggregate principal amount of $36,750,000.

The proceeds of the Series 2017B Refunding Bonds, together with other available funds, will be used to refund on a current basis the Series 2007B Refunded Bonds, which are outstanding as of June 1, 2017, in the aggregate principal amount of $91,930,000. Following the refunding of the Series 2007B Refunded Bonds, the Series 2007B Bonds will be outstanding in the aggregate principal amount of $0.

See "**INTRODUCTION – Use of Proceeds**" and "**ESTIMATED SOURCES AND USES OF FUNDS**" herein.

The 2017 Project

The proceeds of the Series 2017 Project Bonds will be used to provide funds to purchase and construct capital improvements under the Airport's CIP, as defined herein. See "**ESTIMATED SOURCES AND USES OF FUNDS**" and "**AIRPORT CAPITAL IMPROVEMET PROGRAMS**" herein and "**The Airport Capital Program**" in **APPENDIX A - "The Report of the Airport Consultant**" hereto.

ESTIMATED SOURCES AND USES OF FUNDS*

The following sets forth the estimated sources and uses of the proceeds of the Series 2017 Bonds and other available funds:

Series 2017 Refunding Bonds

	Series 2017A Refunding Bonds	Series 2017B Refunding Bonds
Sources:		
Par Amount		
Plus Original Issue Premium/Discount		
Termination of Debt Service Fund		
Debt Service Funds on Deposit with Trustee		
Debt Service Reserve Funds on Deposit with Trustee		
Total		
Uses:		
Refunding Escrow Deposit		
Deposit to Debt Service Stabilization Fund		
Deposit to Development Fund		
Costs of Issuance[1]		
Total		

[1] Includes Underwriters' discount and legal, accounting, administrative and miscellaneous fees and expenses and the premiums for the Bond Insurance Policy and the Reserve Policy.

Series 2017 Project Bonds

	Series 2017C Project Bonds	Series 2017D Project Bonds
Sources:		
Par Amount		
Plus Original Issue Premium/Discount		
Total		
Uses:		
Deposit to Project Fund		
Cash Deposit to Debt Service Reserve Fund		
Capitalized Interest		
Costs of Issuance[1]		
Total		

[1] Includes Underwriters' discount and legal, accounting, administrative and miscellaneous fees and expenses and the premium for the Bond Insurance Policy.

* Preliminary, subject to change.

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DEBT SERVICE REQUIREMENTS

The following table summarizes the debt service payments to be made by the City for all Outstanding Bonds, including the Series 2017 Bonds, based on when payments are required to be sent to the Trustee.

Period Ending July 1	Outstanding Bonds Principal & Interest	Series 2017A Refunding Bonds		Series 2017B Refunding Bonds		Series 2017C Project Bonds		Series 2017D Project Bonds		Total Debt Service
		Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2017										
2018										
2019										
2020										
2021										
2022										
2023										
2024										
2025										
2026										
2027										
2028										
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2038										
2039										
2040										
2041										
2042										
2043										
2044										
2045										
2046										
2047										
Total										

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THE CITY OF ST. LOUIS

General

The City of St. Louis, Missouri, a constitutional charter city not a part of any county, is organized and exists under and pursuant to its Charter and the Constitution and laws of the State. The Airport is owned by the City and operated by the Airport Authority, under the supervision of the Airport Commission. The Airport Authority was created by ordinance of the Board of Aldermen.

The City is located on the Mississippi River, the eastern boundary of the State, just below its confluence with the Missouri River. The City occupies approximately 61.4 square miles of land, and its area has remained constant since 1876. The City is popularly known as the "Gateway to the West," due to its central location and historical role in the nation's westward expansion. Commemorating this role is the 630-foot stainless steel Gateway Arch, the world's tallest man-made monument, which is the focal point of the 86-acre Jefferson National Expansion Memorial on the downtown riverfront.

Government

The City's system of government is provided for by its Charter, which first became effective in 1914 and has subsequently been amended from time to time by the City's voters.

The Mayor, elected to a four-year term, is the chief executive officer of the City. The Mayor appoints most department heads, municipal court judges and various members of the City's boards and commissions. The Mayor possesses the executive powers of the City, which are exercised by the boards, commissions, officers and departments of the City under the Mayor's general supervision and control. See "**AIRPORT MANAGEMENT**" herein.

The Comptroller is the City's chief fiscal officer, and is elected at-large to a four-year term. The Comptroller is, by Charter, Chairperson of the Department of Finance for the City and has broad investigative audit powers over all City departments and agencies. The Comptroller has administrative responsibility for all of the City's contracts, financial departments and accounting procedures.

The legislative body of the City is the Board of Aldermen. The Board of Aldermen is comprised of 28 Aldermen and a President. One Alderman is elected from each of the City's 28 wards to serve a four-year term, and Aldermen are elected for one-half of the wards every two years. The President of the Board of Aldermen is elected at large to serve a four-year term. The President is the presiding officer of the Board of Aldermen. The Board of Aldermen may adopt bills or ordinances which the Mayor may either approve or veto. Ordinances may be enacted by the Board of Aldermen over the Mayor's veto by a two-thirds vote.

The Board of Estimate and Apportionment is primarily responsible for the finances of the City. The Board of Estimate and Apportionment is comprised of the Mayor, the Comptroller and the President of the Board of Aldermen.

While most governmental functions of the City are controlled by the Mayor, the Comptroller, the Board of Estimate and Apportionment and the Board of Aldermen, the appointment of certain officials, including the Board of Election Commissioners, is made by the Governor of the State. The Sheriff, Treasurer, Collector of Revenue, License Collector, Circuit Clerk, Circuit Attorney, Public Administrator and Recorder of Deeds of the City are elected independently to four-year terms.

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THE AIRPORT

The Airport is located in St. Louis County, which is adjacent to the City, approximately 15 miles northwest of the City's central business district, a drive of approximately 20 to 30 minutes on Interstate Highway 70, and approximately 10 miles from the center of population of the St. Louis metropolitan area. The Airport is a "Medium Hub" by Federal Aviation Administration ("***FAA***") classification, since it enplaned less than 1% of the total passengers in the United States in calendar year 2014.

The Airport was originally established by Major Albert Bond Lambert and other aviation pioneers on a 160-acre site. It was acquired by the City in 1929 and subsequently expanded to slightly more than 3,600 acres. In 2017, the Airport's name officially changed to St. Louis Lambert International Airport. Additional information on the Airport can be found on its website: http://flystl.com, *however, information on this website has not been verified for accuracy, timeliness or completeness and is not a part of this Official Statement.*

According to the Airports Council International North American traffic report for calendar year 2015, the Airport ranked as the 32nd busiest airport nationwide in terms of total passengers. Total enplanements at the Airport for calendar year 2016 were approximately 6.9 million, representing an increase of 9.6% from the prior year. Of the total calendar year 2016 enplanements, 83.2% were originating passengers and 16.8% were connecting passengers.

Based on calendar year 2016 enplanements, Southwest Airlines ("***Southwest***" or "***Southwest Airlines***") is currently the dominant carrier at the Airport, accounting for 54.8% of the enplanements, followed by American Airlines ("***American***" or "***American Airlines***")[1] and its affiliates, which accounted for 16.4% of the enplanements. See "**Airline Market Shares**" and "**Passenger Enplanements**" herein.

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Service Area

The Airport's primary service area consists of the St. Louis Missouri-Illinois Statistical Area (the "***St. Louis Area***"), which includes the City, Crawford, Franklin, Jefferson, Lincoln, St. Charles, St. Louis and Warren counties in Missouri and Bond, Calhoun, Clinton, Jersey, Macoupin, Madison, Monroe and St. Clair counties in Illinois. There are approximately 2.8 million residents in St. Louis Area. The Airport is the only major commercial service airport in the St. Louis Area. The FAA identifies six reliever airports, those being: Spirit of St. Louis Airport in west St. Louis County, Missouri; St. Louis Downtown Parks Airport in Cahokia, Illinois; St. Louis Regional Airport in Bethalto, Illinois; St. Charles County/Smart Airport in St. Charles County, Missouri; and Creve Coeur Airport in St. Louis County, Missouri.

In addition, the catchment area for the Airport has over 6 million residents. These residents have very few air service options other than the Airport. Therefore, the Airport's local market is close to 6 million residents.

MidAmerica Airport ("***MidAmerica***") is located on the grounds of Scott Air Force Base ("***Scott AFB***") in St. Clair County, Illinois. MidAmerica has access rights to Scott AFB runways for joint

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[1] In April 2015, the FAA awarded American Airlines Group, Inc. ("***AAG***") a single operating certificate signaling its approval to combine the operations of American Airlines and US Airways. On December 30, 2015, US Airways Group merged with and into American Airlines, Inc. Efforts to integrate the airlines continue. Data regarding American Airlines and US Airways is combined in this Official Statement. See "**FINANCIAL CONDITION OF CERTAIN AIRLINES SERVING THE AIRPORT – AAG**" for additional information.

military and civilian use. In exchange for those rights, Mid-America is responsible for maintenance of the east runway. MidAmerica can accommodate large jet aircraft and has a four-gate passenger terminal.

Airfield Facilities

The airfield at the Airport provides four all-weather runways and each runway end is served with an instrument landing system. Landings can be performed in all weather conditions, including the most inclement and adverse situations.

Commencing in calendar year 2004 and extending through calendar year 2014, the Airport experienced a substantial decline in flight operations. The reduction was initially predicated on American Airlines absorption of Trans World Airlines ("***TWA***") activity and the reallocation of TWA resources from the City to other American hub cities. Later, the economic recession of 2009 weakened demand for air travel and all airlines responded by cutting services system-wide. American would abandon the St. Louis hub in 2010 and provide direct service from the City only to other American hub cities.

Subsequently, demand for air travel returned slowly, but demand is increasing, leading to additional scheduled commercial air service. One bonus for the City has been the retirement of small 50-seat regional jets in favor of up-gauged mainline jets, which feature much greater comfort and seating capacity.

In calendar year 2014, the airlines serving the Airport averaged 225 daily, non-stop departures to 62 destinations. By close of calendar year 2016, peak daily activity had increased to 252 departures and destinations had risen to 68 non-stop markets.

Southwest Airlines has been responsible for most of the recent growth enjoyed by the Airport. In calendar year 2014, Southwest averaged 82 daily departures to 38 domestic destinations. This increased to 83 daily departures in calendar year 2015 and 92 daily departures in calendar year 2016. Starting in June 2017, Southwest will further increase service to 109 departures each day serving 42 destinations. The airline is leasing additional gate space to support this growth in activity.

Terminal Facilities

The Airport's terminal facilities include Terminal 1 and Terminal 2. Terminal 1 contains 1,193,988 usable square feet of building space and is comprised of the Terminal 1 domes and four concourses (Concourses A, B, C and all but four easternmost gates in Concourse D) with 68 aircraft gates in a mixed configuration. Terminal 2 has 379,381 usable square feet of building space with 18 aircraft gates (including the four easternmost gates of Concourse D).

Terminal 1 has two active concourses, A and most of C. Concourse A has 15 gates: six are leased by Delta Airlines, five by United Airlines, three are City Gates available for lease or per-turn use, and one gate in Concourse A is not currently in use. Concourse C has 30 gates: two are leased by Air Choice One, one by Alaska Airlines, seven by American Airlines, two by Cape Air, two by Frontier, two are City Gates available for lease or per-turn use, and 14 gates in Concourse C are not currently in use. Concourse B is available for rental on an occasional basis as a public event space and is not currently in use for airline purposes, but continues to remain available as holdroom space for passenger airlines. Concourse D of Terminal 1 is currently closed to the public.

Terminal 2 consists of one concourse. As of June 1, 2017, Southwest Airlines leases 17 gates at Terminal 2. In addition, three Terminal 2 gates are available for arriving flights requiring United States Customs and Border Protection services. There are no unused gates in Terminal 2.

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Public Parking

The Airport currently has 9,001 public parking spaces. The Terminal 1 and Terminal 2 parking garages have a total of 3,006 spaces and surface parking lot spaces total 5,969. The Airport raised parking rates in April 2013. The Airport's parking facilities compete with a number of privately owned off-site parking lots.

The newest Airport parking lot, Lot E, is a surface lot adjacent to Terminal 2 containing 248 spaces. The lot opened in May 2015.

In addition to the 9,001 public parking spaces, the Airport operates two free cell phone parking lots open to the public, west of Terminal 1 and east of Terminal 2.

Recently, the Airport set aside 26 parking spaces in the Terminal 2 garage for a Reserved Parking program. The Reserved Parking program participants pay a premium rate for each reserved space.

Other Facilities

The other Airport facilities owned by the City at the Airport include two off-site office buildings, five warehouse type buildings designed for the handling and processing of air cargo and other related uses totaling 134,673 square feet located southeast of and connected to the airfield in "Cargo City" and leased to various tenants, eleven shops and service buildings, and hangars leased by American Airlines, JetLinx St. Louis, Trans States Airlines, Airport Terminal Services, Signature Flight Support, and MHS Travel & Charter. In 2016 one of the office buildings was leased on a long term basis to the Missouri Air National Guard (MoANG) and one of the buildings in Cargo City was leased on a long term basis to Southwest Airlines.

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Additionally, there are other structures at the Airport that are not owned by the City but are located on grounds leased from the City. These sites include facilities owned by St. Louis Air Cargo Services, the Boeing Company, and MoANG.

Federal Express, and various freight forwarders lease space from St. Louis Air Cargo Services. The facility includes a 100,000 square foot cargo building and 448,000 square feet of adjacent aircraft parking space, on land leased from the Airport. Also on the St. Louis Air Cargo leasehold, United Parcel Service (UPS) owns an 18,000 square foot warehouse facility adjacent to a 200,000 square foot aircraft parking area.

The Spire Corporation (formerly the Laclede Group) operates a public access Compressed Natural Gas fueling station on a parcel of land owned by the City. Under the terms of the lease, Spire pays the City a set ground rent plus a royalty percentage for fuel pumped at the station.

In January 2017, the City entered into a long term lease agreement with Enterprise Leasing Company of St. Louis, LLC for a formerly vacant parking lot known as the "Springdale Lot," consisting of 17.86 acres of paved land with a small building. The Springdale Lot will be used for vehicle storage.

The airline fuel consortium STL Fuel Company, LLC currently leases approximately 88,000 square feet of fuel farm space and has begun the process of developing a replacement fuel farm. The replacement fuel farm will be located on the former "Brownleigh" site, to the northeast of the Airport, and is currently in the design and site investigation phase. Construction on the replacement fuel farm is expected to begin during Fiscal Year 2018. At that time, the old fuel farm will be decommissioned, remediated, and the land returned to the Airport for future redevelopment.

The City also owns certain former aircraft production facilities and grounds of approximately 61 acres on the north side of the Airport's airfield for which it is has entered into a long-term lease agreement with Bi-National Gateway Terminal, LLC, a Missouri limited liability company ("***Bi-National***") for the development, construction, and operation of an air cargo Dual Customs facility (for the processing of customs with the United Mexican States). The lease agreement grants Bi-National the right to redevelop the leased premises to accommodate, handle, and support air cargo operations and distribution facilities on the leased premises. Construction of Phase 1 of the development is scheduled to begin in summer 2017, with Phases 2 and 3 to follow.

Air Carrier Service

Listed below are scheduled air carriers currently serving the Airport (as of April 2017):

Major Air Carriers	Regional Air Carriers	Air Cargo Carriers
Air Canada[1]	Air Choice One[1]	Federal Express[1]
Alaska[1]	Air Georgian Limited[2] (Air Canada)	Southern Air[3]
American[1]	Air Wisconsin[2] (American)	United Parcel Service[1]
Delta[1]	Compass[2] (Delta)	
Frontier[1]	Endeavor Air[2] (Delta)	
Southwest[1]	Envoy[2] (American)	
United[1]	ExpressJet[2] (Delta, United)	
	GoJet[2] (Delta, United)	
	Hyannis Air Service, Inc., d/b/a Cape Air[1]	
	Mesa[2] (American, United)	
	PSA[2] (American)	
	Republic[2] (American, United)	
	Shuttle America[2] (Delta, United)	
	SkyWest[2] (Alaska, Delta, United)	
	TEM Enterprises, d/b/a XTRA Airways	
	Trans States[2] (American, United)	

[1] Signatory Airline (holds current Use Agreement).
[2] Non-Signatory Airline (holds current Operating Agreement and Terminal Building Space Permit) that has been named a Designated Affiliate of a Signatory Airline.
[3] Non-Signatory Airline that has not been named a Designated Affiliate of a Signatory Airline.
Source: Airport Management Records

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Airline Market Shares

In Fiscal Year 2016, Southwest Airlines had the largest share of enplanements at the Airport. Southwest's share of enplanements at the Airport was 52.5% of total enplanements during such fiscal year.

For the last four fiscal years, the number of enplanements and corresponding shares of the three largest carriers (including affiliate airlines) were as follows:

Annual Enplanements of Three Largest Carriers
Fiscal Year 2013-2016

Enplanements	2013	2014	2015	2016
Southwest*	3,212,162	3,170,384	3,240,935	3,503,850
American**	1,400,171	1,331,563	1,290,684	1,272,340
Delta	885,394	862,702	851,713	892,856
Total	5,497,727	5,364,649	5,383,332	5,669,046
All Others	888,747	812,496	884,402	1,003,512
Market Share	2013	2014	2015	2016
Southwest*	50.3%	51.3%	51.7%	52.5%
American**	21.9	21.6	20.6	19.1
Delta	13.9	14.0	13.6	13.4
Total	86.1%	86.8%	85.9%	85.0%
All Others	13.9%	13.2%	14.1%	15.0%

* Includes market share of AirTran, which merged with Southwest.
** Includes market share of US Airways, which merged with American Airlines.
Source: Airport Management Records

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As a group, the three largest air carriers accounted for the majority of enplanements; their combined share decreased from 86.1% in Fiscal Year 2013 to 85.0% in Fiscal Year 2016.

Passenger Enplanements

Passenger enplanements at the Airport are categorized as either origination and destination (***"O&D"***) activity or connecting activity. The following table shows the O&D activity and connecting activity for the period from Fiscal Year 2012 through Fiscal Year 2016. O&D activity is influenced by local market factors and trends which track economic and demographic trends. Connecting activity is determined primarily by airlines' network strategies.

ST. LOUIS LAMBERT INTERNATIONAL AIRPORT
O&D AND CONNECTING ENPLANEMENTS
Fiscal Years 2012-2016

Fiscal	O&D		Connecting		
Year	Actual	Share	Actual	Share	Total Enplanements
2012	5,430,403	85.5%	923,188	14.5%	6,353,591
2013	5,411,319	84.7	975,155	15.3	6,386,474
2014	5,294,063	85.7	883,082	14.3	6,177,145
2015	5,393,476	86.1	874,258	13.9	6,267,734
2016	5,696,437	85.4	976,121	14.6	6,672,558

Source: Airport Management Records

The trends in O&D and connecting activity at the Airport show the fundamental changes in the Airport's role from a primary to a medium hub in American Airlines' route system and in the Airport's underlying traffic base. The downsizing of American Airlines' operations at the Airport has caused a

significant decline in connecting traffic, with the connecting segment's share falling from more than 50% prior to Fiscal Year 2004 to 14.6% in Fiscal Year 2016. In Fiscal Year 2016, the O&D segment accounted for 85.4% of the total enplanements at the Airport.

Recent Air Service Trends

Beginning in 2004, American Airlines implemented cuts in service at the Airport that ultimately led to the elimination of its connecting hub. Such cuts, however, have been partly offset by the expansion of service by Southwest Airlines. In Fiscal Year 2016, there were 232 daily non-stop departures, on average, by all airlines from the Airport to over 71 destinations, on average, with 4 daily non-stop departures, on average, to as many as six airports outside the United States.

The 2008-2009 U.S. economic recession weakened demand for air transportation, including both cargo and passenger service. Airlines responded by cutting capacity system-wide. Traffic growth is beginning to return with the economic recovery. Total enplanements at the Airport posted a positive year-over-year growth of 10% for calendar year 2016 vs. 2015.

In the second quarter of calendar year 2015, Southwest Airlines averaged 104 daily non-stop departures from the Airport to 44 domestic airport destinations.

Recent Events

FAA Airport Privatization Pilot Program. On April 24, 2017, the FAA accepted the City's preliminary application for the participation of the Airport in the FAA's Airport Privatization Pilot Program (the "***APPP***"). The APPP, which began in 1997, was established to explore privatization as a means of generating access to various sources of private capital for airport improvement and development. By the FAA's acceptance of the City's preliminary application, the City, as the sponsor of the Airport, is permitted to explore public-private partnerships to manage and operate all or a portion of the Airport. The City's stated objectives in developing public-partnerships include, but are not limited to, improving airport operating revenues, generating increased transfers of unrestricted Airport Revenues to the City for non-Airport City purposes and expanding regional economic development relationships to align with other multi-modal transportation projects, such as highways and rail to support the region's infrastructure.

The FAA's acceptance of the City's preliminary application is one step in a lengthy process. Further action will be necessary on the part of the City, including the Board of Aldermen and the Board of Estimate and Apportionment, the City voters, the FAA, the Airport Commission, and the airlines that are a party to the Use Agreements.

If pursued to its conclusion, privatization could result in the long-term lease of the Airport to a private entity that would manage and operate the Airport during the term of the lease. Pursuant to the Indenture, the City may not sell, lease or otherwise transfer all or a substantial part of the Airport unless, among other things, principal of and interest on all Bonds have been paid in full, or unless the City has made adequate provision for the defeasance of the Bonds in accordance with the Indenture, or the assumption by the transferee (in this case the private entity) of the obligations of the City under the Indenture and the Bonds. See **APPENDIX C — "Summary of Certain Provisions of the Indenture – Sale, Lease or Encumbrance of Property**."

Any actions taken to date by the City or the FAA regarding privatization of all or a portion of the Airport, are preliminary and subject to change.

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The FAA maintains a website where the proceedings regarding applications for the APPP may be viewed at www.faa.gov/airports/airport_compliance/privatization/, *however, information on the FAA's website has not been verified for accuracy, timeliness or completeness and is not a part of this Official Statement.*

Five-Year Strategic Plan. During Fiscal Year 2015, the Airport unveiled a 5-year strategic plan for 2015-2020 (the "***Strategic Plan***") to build on the momentum of several transformational campaigns that have improved airport facilities, improved customer services and strengthened air service over the last several years. The Strategic Plan, first made public before the Airport Commission meeting on February 4, 2015, was developed in collaboration with the City's business community and with the support of Civic Progress and the Regional Business Council, two major civic organizations.

The Strategic Plan is built on a foundation of operational excellence with four core objectives. Fiscal Year 2016 marks the second year of the Strategic Plan. Some of the milestones achieved with respect to the four core objectives include:

1. Sustain and grow passenger air service.
    - The addition of eight new destinations and a focus on connecting many Midwest markets has boosted traffic and brought modest passenger growth.
    - Expansion to a peak of 70 nonstop destinations in Fiscal Year 2017.

2. Strengthen financial stability.
    - Completion of a new 5-year Airport Use and Lease agreement
    - Reduction in costs per enplaned passenger by 14.8% and a 17.5% increase in parking revenues and food/beverage sales.

3. Create a positive and lasting impression for the region.
    - The Airport was recognized by Ameren Missouri for its energy savings projects and its commitment to sustainability and the environment.
    - The Airport continues to make upgrades to provide passengers with updated amenities and wayfinding improvements.

4. Generate economic development.
    - The Airport is involved in lease negotiations of vacant buildings and undeveloped land including the Air Cargo Project described below.

Air Cargo Project. On May 6, 2015, the Airport Commission approved a major development project at the Airport that Airport management expects to be a catalyst for international cargo activity and jobs by expanding the Airport's aviation facilities and capabilities on the north side of the airfield. The project is expected to generate more than $13.5 million in lease revenue over the initial term of the agreement. The agreement was approved by the Board of Aldermen and the Mayor on June 1, 2015.

The Airport Commission approved a 20-year lease with two, 10-year extension options with Bi-National for 48.75 acres of City-owned property (the "***Leased Premises***") on the north side of the airfield (the "***Northern Tract Site***"). The Northern Tract Site holds the original McDonnell Douglas manufacturing complex, which has been vacant for more than a decade. A portion of the facilities on the Leased Premises will be demolished by Bi-National to build a state-of-the-art air cargo terminal and ramp space for freighter aircraft. The lease agreement calls for the project to be developed in three phases, with the first phase of the development covering more than 32 acres for a cargo handling facility in excess of

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one million square feet. New aircraft ramp space, totaling one million square feet, will give the facility additional runway access to the Airport's airfield. The agreement was amended and approved to increase the lease acreage to 61.10 acres by the Board of Aldermen and the Mayor on July 18, 2016.

Ongoing Cost-Cutting Measures Initiated at the Airport. For the last several years, the Airport has made an effort to reduce costs in its Operations and Maintenance budget. For example, the Airport has eliminated over 100 full-time equivalent positions since Fiscal Year 2009. Cost-cutting efforts also resulted in privatization of a portion of the custodial staff and the closing of a third fire station at the Airport. In addition, significant savings have been realized in utilities. A $1,100,000 utility cost savings was realized during Fiscal Year 2016 compared to budget due to energy efficiencies and other reductions in use. The Airport is now saving more than $40,000 per month in avoided energy costs. Energy efficiency and conservation efforts at the Airport are guided by key strategies and goals pursuant to the City's Sustainability Plan (2013) that targets lower greenhouse emissions for the region.

Air Service Marketing. The Airport's Air Service Development Program is continuing its efforts to attract new service, both from existing and potential new entrant air carriers.

The Airport adopted a revised Air Service Incentive Program that was approved by the City through Fiscal Year 2017. This program provides incentives to airlines that expand their services at the Airport. Southwest Airlines and Alaska Airlines are among those airlines that have recently taken advantage of this program. Efforts have also been made to increase cargo service, especially international cargo. The Airport is actively pursuing international air cargo carriers for both scheduled and charter service. The Airport is planning to implement a new incentive program beginning in Fiscal Year 2018.

Airport Use and Lease Agreements. Airport management and the airlines serving the Airport have entered into Airport Use and Lease Agreements which took effect on July 1, 2016 and will terminate on June 30, 2021. See "**CERTAIN AGREEMENTS FOR USE OF THE AIRPORT'S FACILITIES - Airport Use, Operating and Cargo Agreements**" herein.

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Planning

The St. Louis Airport Master Plan (the "***Master Plan***") provides a framework that guides future airport development. The Master Plan includes an Airport Layout Plan, which is a set of drawings that depict existing facilities and recommended future facilities that would serve the traveling public needs. An update to both the Master Plan and the Airport Layout Plan will be initiated in calendar year 2018. See "**AIRPORT CAPITAL IMPROVEMENT PROGRAMS**" herein.

The Airport has a comprehensive Airport Noise Compatibility Program (the "***Noise Compatibility Program***"). The Noise Compatibility Program assesses aircraft noise exposure on surrounding municipalities, and identifies means to mitigate adverse noise and achieve land use compatibility. The Noise Compatibility Program was last approved by FAA in calendar year 2011 and the most recent review found the Noise Compatibility Program in compliance with expectations set in calendar year 2011. The next review will occur in calendar year 2021.

CERTAIN AGREEMENTS FOR USE OF THE AIRPORT'S FACILITIES

Airport Use, Operating and Cargo Agreements

On July 1, 2016, the City entered enter into substantially identical Airport Use and Lease Agreements (individually with respect to each air carrier, a "***Use Agreement***" and, collectively with respect to all applicable air carriers, the "***Use Agreements***") or Airline Operating Agreements

(individually with respect to each air carrier, an "***Operating Agreement***" and, collectively with respect to all applicable air carriers, the "***Operating Agreements***") and, in some instances, Cargo Addenda (individually with respect to each air carrier, a "***Cargo Addendum***" and, collectively with respect to all applicable air carriers, the "***Cargo Addenda***") with all major and regional air carriers serving the Airport, thereby replacing the airport use, operating and cargo agreements that had been in place since 2011. Air carriers may choose to operate at the Airport under either the Use Agreement or the Operating Agreement.

Use Agreements. All air carriers operating at the Airport pursuant to a Use Agreement constitute "Signatory Airlines." The Use Agreements grant the Signatory Airlines the right to use, as applicable, the airfield and the terminal building, including the concourses and related facilities, for the business of air transportation with respect to persons, property, cargo and mail and provide for the payment of rentals, fees and charges by the Signatory Airlines.

Each Use Agreement has a five-year term commencing on July 1, 2016 and terminating on June 30, 2021, unless earlier terminated for non-performance or default. Any Use Agreement entered into after July 1, 2016 and prior to June 30, 2021, will have a June 30, 2021 termination date. In general, the Use Agreements use a residual hybrid rate methodology whereby the airlines commit to back revenue shortfalls or share in surplus with respect to the airfield and pay applicable rates with respect to the terminal complex. Landing fees and terminal building space rentals are computed based on formulas provided in the Use Agreements. See **APPENDIX D - "Summary of Certain Provisions of the Use Agreements and the Operating Agreements."**

Rentals, fees and charges are assessed to the Signatory Airlines to support the primary activities of the Airport — the airfield and the terminal complex (including Terminal 1 and Terminal 2), pursuant to formulas set forth in the Use Agreements. The minimum landing fee commitment is $1,000,000 for Signatory Airlines over the term of the Use Agreement. The Use Agreements permit the City to adjust rentals, fees and charges for each rate period to reflect overpayments and underpayments that occurred during the preceding rate period, and, to the extent necessary, replenish reasonable reserves for uncollected revenues.

A Pre-Approved 5-Year Capital Improvement Program is detailed in the Use Agreements and the Airport may proceed with each project without Majority-in-Interest ("***MII***") approval by using Airport funds lawfully available for such purpose, up to a total cost, in the Fiscal Years, and in the Cost Centers for each project. An MII is deemed to be 50% plus one of the Signatory Airlines operating at the Airport at the time of the voting action, having paid no less than 66.67% of the aggregate rents, fees, and charges paid by all Signatory Airlines operating at the Airport during the immediately preceding fiscal year. The Airport may substitute any Capital Improvements with similar Capital Improvements without MII approval if the replacement Capital Improvement: (i) has the same or similar total project cost; (ii) net cost is chargeable to the same Cost Center; and (iii) will accomplish the same purpose or function. See "**AIRPORT CAPITAL IMPROVEMENT PROGRAMS**" herein.

Except as described above, before undertaking any Capital Improvement not listed in the Pre-Approved 5-Year Capital Improvement Program, the City must notify the Signatory Airlines and request MII approval for each such Capital Improvement. Notwithstanding the previous sentence, no MII approval is required for Capital Improvements undertaken: (i) to comply with federal, State, or local law, or regulation; federal policy; grant agreement; airport certification requirements; or mandated by executive order or by an executive agency (State or federal) having jurisdiction over the activities at the Airport; (ii) to comply with a requirement of the Indenture; (iii) as an emergency repair, replacement, or improvement to maintain the Airport's functional capability; (iv) to settle claims, satisfy judgments, or comply with judicial orders rendered by a court of competent jurisdiction against the City and pertaining to the Airport; (v) to repair casualty damage at the Airport not covered by insurance proceeds; (vi) to

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acquire land or rights to land to mitigate aircraft noise, or provide for sound insulation as part of a noise compatibility program approved by the federal government in accordance with the provisions of 14 C.F.R. Part 150; (vii) to conduct an environmental investigation and remediation at the Airport as required by applicable environmental laws and environmental permits and/or attributed to hazardous materials left on City property in excess of applicable remediation standards derived by applicable governmental agency or agencies as appropriate for commercial property; provided, however, that the City will use its best efforts to recover such costs from the party at fault, if such party is identified; (viii) to acquire, construct, renovate, or remodel a special facility for which a Signatory Airline or a financially-responsible third party has contractually committed to lease from the City under terms that include sufficient rentals to permit such special facility to be acquired, constructed, renovated, remodeled, administered, operated, maintained and repaired without affecting rents, fees, and charges throughout the Term; (ix) to be fully funded from PFCs; (x) with funds from Airport Development Fund Deposits made after July 1, 2016 in excess of 6%.

Operating Agreements. The Operating Agreements are month-to-month operating permits that may be terminated by either party by providing 30-day written notice to the other party. Air carriers electing to operate at the Airport under an Operating Agreement are considered to be "Non-Signatory" Airlines. The Operating Agreements are short-term permits intended to provide flexibility for charter airlines, new entrants that may wish to test the market, and regional airlines that operate at the Airport under a contract with other air carriers. Non-Signatory Airlines are subject to a landing fee rate equal to 125% of the landing fee rate paid by Signatory Airlines (unless the Non-Signatory Airline is designated as an affiliate of a Signatory Airline). A Non-Signatory Airline that requests space in one of the terminal buildings pays a space use fee equal to the terminal rental rate paid by Signatory Airlines.

Cargo Addenda. Cargo air carriers may elect to operate under either a Use Agreement or an Operating Agreement, but must execute the applicable Cargo Addendum which prohibits cargo air carriers from operating from the Airport's passenger terminal buildings. Among other things, the Cargo Addenda require cargo air carriers to arrange for operating space at the Airport separately either with the City or a third-party Airport tenant whose rights include providing such space.

Airport Maintenance. Under the terms of both the Use Agreements and the Operating Agreements, the City is required to maintain and keep in good repair all of the public areas and facilities of the Airport, including the structures associated with the terminal buildings, the utility systems within the Airport and all other common use systems owned and operated by the City. The Signatory Airlines and the Non-Signatory Airlines are each required to repair, maintain and keep in good condition the premises leased or assigned to each of them, including that portion of the utility systems serving each of their exclusive use facilities.

Dual Customs Agreement

The City also owns certain former aircraft production facilities and grounds of approximately 61 acres on the north side of the Airport's airfield for which it is has entered into a long-term lease agreement with Bi-National for the development, construction, and operation of an air cargo Dual Customs facility (for the processing of customs with the United Mexican States). The lease agreement grants Bi-National the right to redevelop the leased premises to accommodate, handle, and support air cargo operations and distribution facilities on the leased premises. Construction on Phase 1 of the development is scheduled to begin in summer 2017, with Phases 2 and 3 to follow.

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Concession Agreements

The City has agreements to lease space at the Airport to certain concessionaires who provide food and beverages, news and gifts, and other retail items and/or services to users of the Airport. The City has entered into concession agreements with Host International (Host) for multiple food and beverage outlets (expires in December 2020), the Hudson Group (Hudson) for multiple news, gift, and specialty retail outlets (expires in January 2026), and the OHM Concession Group, LLC (OHM) for a single local concept food and beverage outlet (expires in January 2021).

Taste Inc., d/b/a Vino Volo, opened a new wine bar in Terminal 2 in the summer of 2015. Their lease expires in December 2023. Vino Volo is currently in the process of expanding the Terminal 2 facility and building an additional location on Concourse A in Terminal 1.

In 2015, Hudson was awarded a concession agreement separate from the news, gift, and specialty retail agreement noted above to redevelop and operate three electronics retail locations (d/b/a Tech On The Go) formerly operated by InMotion Stores. The agreement ends in November 2022.

The Airport is in the process of awarding to Airport Terminal Services, d/b/a "Wingtips" a ten-year agreement to operate a Common Use Airport Club concession in Terminal 2. Construction is scheduled to begin summer 2017.

In March 2017, the Airport announced a solicitation for bid for a 1,468-square foot local concept restaurant in Terminal 2. Bids are due in the summer of 2017.

The Airport currently has a Wireless Internet (Wi-Fi) and Distributed Antenna System (DAS) operating agreement to Boingo Wireless, d/b/a Concourse Communications STL, LLC. Through this agreement, the operator will install an Airport-wide DAS that will greatly improve cellular reception for users of participating wireless carriers. Verizon Wireless and T-Mobile are the initial participating carriers, with the potential to attract additional carriers. Installation of the DAS was completed in winter 2015. Under this contract, the Airport will receive the greater of the Minimum Annual Guarantee (MAG) or 30% of the gross receipts from use of the Wi-Fi.

Terminal concession revenues represented 53.08% of total concession revenue and 16.33% of the total operating revenue in Fiscal Year 2016, compared to 57.14% and 16.33% respectively, in Fiscal Year 2015.

The City entered into a five-year operating agreement for management and operation of the parking facilities with ABM Parking, a division of ABM, Inc. Pursuant to this agreement, the City retains all receipts from the parking operations and periodically reimburses ABM Parking for expenses. Parking revenues represented 46.92% of total concession revenue and 14.24% of total operating revenue in Fiscal Year 2016, compared to 42.86% and 12.25%, respectively, in Fiscal Year 2015.

The City has rental car concession agreements with Hertz, Avis, Budget, Alamo, National, Enterprise, and Thrifty for operation of rental car facilities at the Airport. Such concession agreements will expire on December 31, 2019. Under such agreements, the Airport receives the greater of the Minimum Annual Guarantee or 10% of the gross receipts from each concessionaire.

Federal Policy on Air Carrier Rates and Charges

The Federal Aviation Administration Authorization Act of 1994, as amended, requires airport fees to be "reasonable" and provides a mechanism by which the Secretary of Transportation can review

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rates and charges complaints brought by air carriers. The provisions of such Act do not apply to fees imposed pursuant to a written agreement with air carriers using airport facilities. There is currently no dispute between the City and any of the air carriers operating at the Airport over any existing or proposed rates and charges. There is no assurance, however, that such disputes will not arise in the future.

AIRPORT MANAGEMENT

Introduction

The Airport is owned by the City and operated by the Airport Authority. The Airport Authority was created by the City's Board of Aldermen by an ordinance adopted in 1968 and consists of the Airport Commission, the Airport Authority's Chief Executive Officer and other managers and personnel required to operate the Airport. The Chief Executive Officer of the Airport Authority is the Director of Airports who is appointed by the Mayor for a term that runs concurrently with the Mayor's term of office or until his or her successor is appointed.

The Airport Commission is responsible for the planning, development, management and operation of the Airport. The Airport Commission currently consists of the Director of Airports, who serves as Chairman of the Airport Commission, the Comptroller of the City, the President of the Board of Aldermen, the Chairman of the Transportation and Commerce Committee of the Board of Aldermen, six members appointed by the Mayor, five members appointed by the St. Louis County Executive, one member appointed by St. Charles County, Missouri, and one member appointed by St. Clair County, Illinois. The present members of the Airport Commission are set forth in the front portion of this Official Statement.

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Airport Staff

The Airport Commission and the Director of Airports have an Airport staff to aid them in carrying out their responsibilities. Key members of the Airport staff include the following:

Rhonda Hamm-Niebruegge was named the Director of Airports on January 3, 2010. Ms. Hamm-Niebruegge has more than two decades of aviation management experience with key leadership positions with Ozark Airlines, Trans World Airlines and American Airlines. Ms. Hamm-Niebruegge previously served as American Airlines Managing Director, St. Louis Operations.

Jerry Beckmann, P.E., was named Deputy Airport Director of Planning and Development in October of 2013. Mr. Beckmann was previously the Assistant Director of Engineering, a position he held for four years. Mr. Beckmann is responsible for the planning, contracting and executing of all construction projects at the Airport, and coordinating the long-range Master Plan goals for all airfield and Airport properties.

Ron Stella was named Deputy Airport Director of Operations and Maintenance in July of 2015. Mr. Stella was formerly the Airport Assistant Director of Operations and Maintenance. Mr. Stella is responsible for airfield and building operations, security operations and emergency planning and manages compliance with all FAA Airport operations, regulations and standards. Mr. Stella supervises multiple operating departments, including: Airfield and Grounds Maintenance, the Airport Operations Center, Airport Building Maintenance, Airport and Airfield Electrical Maintenance, Housekeeping, Radio Systems, and Emergency Planning.

Antonio Strong, C.P.A., was named Deputy Director of Finance and Administration in July of 2015. Mr. Strong leads all Airport finance and business units including Finance and Accounting, the

Properties Department and the Business Diversity Development Office. Mr. Strong brings 20 years of experience in accounting and management to the Airport.

Airport Employees

For Fiscal Year 2017, the Airport has 462 budgeted full-time employee positions and an additional 62 City firefighter personnel assigned to the Airport. Approximately 49% of the Airport's employees are represented by employee groups. The employee groups are not entitled to strike under Missouri law, because the Airport, as a department of the City, is not subject to collective bargaining. Airport employees are covered by the City's pension plan. See **APPENDIX B - "Audited Financial Statements of the Airport"** for additional information on the pension plan.

Risk Management

The Airport is exposed to various risks of loss related to tort, such as theft of, damage to, and destruction of assets, errors and omissions, injuries to guests and invitees and employees and natural disasters, including tornadoes and high winds. For those exposures not otherwise covered by commercial insurance, the Airport participates in the City of St. Louis Risk Management Program, which is the City's self-insurance program that covers workers' compensation claims, general liability claims and various other claims and legal actions. The City appropriates funds annually for the operations of the City's Risk Management Program that are placed in a Risk Trust Fund. Public Facilities Protection Corporation ("***PFPC***"), a not-for-profit corporation, oversees the City's Risk Management Program and administers the Risk Trust Fund. The Airport reimburses PFPC for workers' compensation claims and expenses on a cost reimbursement basis.

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The Airport purchases commercial insurance for risks that are significant and which are not covered by the City's self-insurance program. Such coverages include commercial general liability, with enhancements to the war risk limit to $350 million (covers war, hostilities, terrorism, strikes, riot, civil commotion, labor disturbances, malicious acts, acts of sabotage, confiscation/restraint/seizure by civil authority, hijacking and other unlawful seizure of aircraft or crew), property damage which includes business interruption and coverage for the fine arts, public entity officials' liability which includes employment practices liability, employee dishonesty, business automobile, inland marine for our large equipment, crime, and cyber liability.

The Airport has a commercial liability policy with a limit of $350 million. The Airport's property insurance has a limit of $901 million. The Airport also has an automobile policy with total coverage of $1 million, large equipment coverage of $17 million as well as public officials and employee liability coverage of $7 million for each policy. All policies provide coverage through October 1, 2017.

AIRPORT CAPITAL IMPROVEMENT PROGRAMS

Responsibility for Asset management and improvements to the Airport facilities and operations is covered by the Airport Capital Improvement Program (the "***CIP***"). The CIP is a near-term, five-year agenda that identifies capital projects and equipment purchases, provides an implementation schedule, and specifies options for financing individual projects. Essentially, the program provides linkage between the Strategic Plan and the Master Plan with the annual budget. See "**THE AIRPORT - Planning**" herein.

The City's ability to finance Airport improvements is subject to numerous factors. Among the most prominent is the amount of Revenues generated by the Airport. This determines the ability of the Airport to include appropriate amounts of capital expenditures in the rates and charges of airlines using the Airport.

Equally prominent is the availability of funds under federal and state grant programs, and the ability of the City to issue Additional Bonds or other indebtedness for Airport purposes. This would include the City's ability to meet the test for the issuance of Additional Bonds under the Indenture and to comply with legal requirements relating to the incurrence of indebtedness. See "**THE SERIES 2017 BONDS - Outstanding Bonds, Additional Bonds and Refunding Bonds**" herein.

Majority-In-Interest

The Use Agreement contains provisions for inclusion of Airline(s) input to the CIP. The Signatory Airlines that participate with a Use Agreement subject each capital project to review and Majority-In-Interest approval. If a proposed capital project is approved by Airline Majority-In-Interest, the City may proceed with implementation in accord with the proposed funding and schedule.

Five-Year CIP

The CIP consists of a rolling five-year program that presently extends from Fiscal Year 2017 through Fiscal Year 2021. The program consists largely of projects involving asset modernization, major maintenance, refurbishment or reconstruction, and replacement of heavy equipment and vehicle fleets.

The City reviews necessary and beneficial projects that may be added within the five-year program. All new projects or projects with major funding revisions are subject to the Airline Majority-In-Interest approval.

The current CIP contains 109 projects valued at an estimated price of $170.3 million. A portion of these projects will be funded with proceeds from the Series 2017 Project Bonds. The City is also contemplating the issuance of Additional Bonds to fund portions of these projects.

Revenue sources for the CIP include approximately $86.3 million in existing bond proceeds; $42.5 million in federal Airport Improvement Program (the "***AIP***") grants; $25.6 million in Passenger Facility Charge revenues; and $15.8 million in Airport Development Fund money. The development fund is revenue that remains after meeting operating expenses, debt service and other required deposits.

A minimum of 13 CIP projects are eligible for 75% financing from the AIP. These projects constitute large scale refurbishment or reconstruction of airfield pavements. The City anticipates that all such projects will receive the total eligible AIP funding.

Voluntary Airport Low Emission Program

In accordance with the City's Sustainability Plan, fiscal year 2017 marks the City's entry into the federal Voluntary Airport Low Emission Program (the "***VALE Program***"). The VALE Program is an FAA venture that is designed to improve air quality by reducing sources of airport ground emissions created when fossil fuels are burned.

The program encourages eligible airports to invest in clean technology projects. Like the AIP, the VALE Program offers financial incentives through grants that provide 75% financing for qualified equipment, alternative fuel vehicles, and electric vehicles. The Airport's 25% matching funds for these projects is also subject to Airline Majority-In-Interest approval.

The VALE Program agenda at the Airport is a rolling program extending to Fiscal Year 2020, which will be reviewed and updated annually. The current program identifies $9.1 million in eligible

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projects. When implemented many of these energy efficiency projects will also be eligible for rebates from the Airport's electrical utility provider.

AIRPORT FINANCIAL INFORMATION

Revenues and Expenses

The financial statements of the Airport for the Fiscal Year ended June 30, 2016 are included in **APPENDIX B – "Audited Financial Statement of the Airport"** to this Official Statement and have been audited by KPMG LLP, independent auditors. KPMG LLP, the Airport's independent auditor, has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in the report. KPMG LLP also has not performed any procedures relating to this Official Statement.

The following table sets forth the historical revenues and expenses and certain Bond-related data of the Airport for Fiscal Years 2012 through 2016. Such Fiscal Year information is based primarily upon the audited financial statements of the Airport for such Fiscal Years.

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ST. LOUIS LAMBERT INTERNATIONAL AIRPORT
Airport Revenues and Expenses and Certain Bond-Related Data (in thousands)

(Fiscal Years Ended June 30)

	2012	2013	2014	2015	2016[1]
GARB Revenues					
Air Carrier Fees	$ 82,204	$ 91,522	$ 89,723	$ 86,130	$81,337
Concession Fees	38,629	41,034	44,237	44,175	46,977
Cargo/Other Revenues	5,469	5,340	5,484	6,289	5,156
Mitigation	13,728	13,728	13,728	13,728	13,728
Miscellaneous Income	6,872	2,917	7,674	3,614	3,225
Interest Income	1,696	2,222	2,089	2,284	2,080
Total GARB Revenues	$148,598	$156,763	162,935	156,220	152,503
Pledged PFC Revenues	$ 23,863	$ 27,578	$ 27,578	$ 27,577	$ 28,320
Total Revenues	$172,461	184,341	190,513	183,797	180,823
Total Operating Expenses	$ 73,277	$ 77,340	$ 84,406	$ 80,713	$ 79,871
Net Revenues	$ 99,184	$107,001	$106,107	$103,084	$100,952
Aggregate Annual Debt Service on Outstanding Bonds	$ 73,781	$ 78,746	$ 77,906	$ 75,545	$ 74,946
Debt Service Coverage	1.34x	1.36x	1.36x	1.37x	1.35x

[1]The Total Operating and Maintenance Expenses reported below are $5.2 million higher than that reflected in the Fiscal Year 2016 audit due to a prior period adjustment.

Source: Airport Management Records.

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Management Discussion of Financial Information

GARB Revenues. GARB Revenues for the Fiscal Year ended June 30, 2016, were $154.7 million, which represents a decrease of approximately $2.1 million, or 1.33%, compared to the Fiscal Year ended June 30, 2015. The decrease is primarily due to a reduction in air carrier fees due to lower landing fee rates. For more information regarding recent developments in our concessions and parking revenues, see "**THE AIRPORT - Public Parking.**" and "**CERTAIN AGREEMENTS FOR USE OF THE AIRPORT'S FACILITIES - Concession Agreements**" herein.

PFC Revenues, Including Pledged PFC Revenues. The Airport collected approximately $26 million in PFC Revenues (including interest earnings) during the Fiscal Year ended June 30, 2016. The Pledged PFC Revenues for Fiscal Year 2016 were approximately $28 million and are included in Total Revenues. The current PFC rate is $4.50 per passenger. The Airport has received FAA approval to collect and use approximately $1.1 billion in PFC Revenues through September 2026. Only a portion of the PFC Revenues is pledged under the Indenture. The portion of PFC Revenues that constitutes Pledged PFC Revenues is an amount equal to 125% of the debt service on Bonds allocable to projects approved for PFC funding.

Total Revenues. The total amount of Revenues pledged pursuant to the Indenture for the Fiscal Year ended June 30, 2016, was $181 million, consisting of $153 million in GARB Revenues and $28 million in Pledged PFC Revenues. The total amount of Revenues pledged pursuant to the Indenture for the Fiscal Year ended June 30, 2015, was $184 million, consisting of $156 million in GARB Revenues and $28 million in Pledged PFC Revenues.

Operation and Maintenance Expenses. Operation and maintenance expenses for the Fiscal Year ended June 30, 2016, were approximately $80 million, which represents a decrease of $1 million or nearly 1% compared to the Fiscal Year ended June 30, 2015. The decrease was primarily due to a mild winter in Fiscal Year 2016 and subsequent decreases in utility and fuel consumptions, deicer chemicals and other snow related expenses during Fiscal Year 2016.

Net Revenues. The Airport's Net Revenues for the Fiscal Year ended June 30, 2016, were approximately $101 million, which represents a decrease of approximately $2 million under the Fiscal Year ended June 30, 2015. The decrease in Net Revenues is primarily due to the aforementioned reduction of expenses mentioned above and the increased Pledged PFC Revenues of $700,000 offset by the $2 million decrease in revenues due to lower landing fee rates.

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REPORT OF THE AIRPORT CONSULTANT

The City has retained Unison Consulting, Inc. to serve as the airport consultant (the "***Airport Consultant***") in connection with the issuance of the Series 2017 Bonds. The Airport Consultant has (i) analyzed the ability of the City to meet its financial obligations related to the Series 2017 Bonds through Fiscal Year 2021 and (ii) prepared a Financial Feasibility Report regarding the Airport's operating revenues, expenses and air traffic activity, dated May 26, 2017 (the "***Report of the Airport Consultant***"), which is attached hereto as **APPENDIX A – "Report of the Airport Consultant**." The Consultant's Review was commissioned by Airport management for planning purposes and is being provided for informational purposes only.

Projected Airport Revenues

The following tables present the Airport Consultant's estimates and projections for Fiscal Years 2016 through 2022 of (i) Revenues, (ii) Signatory Airline revenues, cost per enplaned passenger and rates and (iii) debt service coverage calculations with respect to the Series 2017 Bonds.

Total Airport Revenues are projected to increase from $180,823 in Fiscal Year 2016 to $200,319 in Fiscal Year 2022 or at an average annual growth rate of 1.7%. Revenues are projected to be sufficient to pay Operation and Maintenance Expenses and meet all of the other funding requirements of the Indenture in each year of the projection period, Fiscal Year 2016 through Fiscal Year 2022.

The average Signatory Airline cost per enplaned passenger is projected to decrease from $11.99 in Fiscal Year 2016 to $9.59 in Fiscal Year 2022. The Signatory Airline landing fee rate is projected to decrease from $7.68 in Fiscal Year 2016 to $6.91 in Fiscal Year 2022.

In addition, based on its knowledge of comparable airports and its experience in providing financial consulting services to a variety of airports, the Airport Consultant believes the projected airline costs per enplaned passenger at the Airport are reasonable in comparison with other medium hub airports that have completed or are currently implementing major capital improvement programs.

The financial projections presented in the Report of the Airport Consultant are based on information and assumptions that have been provided by Airport management, or developed by the Airport Consultant and confirmed by Airport management. Based upon its review, the Airport Consultant believes that the information is accurate and that the assumptions provide a reasonable basis for the forecasts. However, some variations from the forecasts are inevitable due to unforeseen events and circumstances, and such variations may be material. The Report of the Airport Consultant should be considered in its entirety for an understanding of the forecasts and the underlying assumptions. See **APPENDIX A - "Report of the Airport Consultant."**

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The following table presents projected Airport Revenues at the Airport for the Fiscal Years indicated:

PROJECTED AIRPORT REVENUES
ST. LOUIS LAMBERT INTERNATIONAL AIRPORT
FISCAL YEARS ENDING JUNE 30
(IN THOUSANDS)

	Avg. Annual Growth Rate	Actual	For Fiscal Years Ending June 30, Projected					
AIRPORT REVENUES	**2016-2022**	**2016[1]**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Signatory Airlines								
Airfield Landing Fees	1.2%	$60,431	$64,525	$59,042	$60,669	$61,597	$62,634	$65,089
Terminal Rents	-8.8%	19,248	19,736	11,300	10,631	10,519	11,387	11,095
Passenger Loading Bridges	n/a			208	334	439	442	409
Total	-0.7%	$79,679	$84,260	$70,550	$71,633	$72,555	$74,463	$76,594
Concession Fees	5.4%							
Terminal Concessions	5.4%	$11,326	$12,528	$13,418	$14,090	$14,565	$15,016	$15,556
Public Parking	4.3%	22,043	23,302	24,819	25,632	27,959	28,089	28,424
Car Rentals	4.7%	11,713	12,374	13,294	13,981	14,461	14,915	15,462
Space Rental	2.2%	1,309	1,338	1,367	1,397	1,428	1,460	1,492
In-Flight Catering	2.2%	294	300	307	314	321	328	335
Other	1.7%	291	296	301	306	311	317	322
Total	4.6%	$46,977	$50,138	$53,506	$55,720	$59,045	$60,124	$61,590
Other								
Non-Signatory Landing Fees	2.1%	$1,584	$1,807	$1,685	$1,701	$1,722	$1,748	$1,792
Non-Signatory Airlines-Terminal	0.0%	74	74	74	74	74	74	74
Total	2.0%	$1,658	$1,881	$1,759	$1,775	$1,796	$1,822	$1,866
Airline Revenue Mitigation[2]	0.0%	13,728	13,728	13,728	13,729	13,729	13,729	13,729
Cargo	19.1%	$382	$391	$649	$775	$900	$995	$1,091
Hangars and Other Buildings	16.0%	635	639	1,387	1,471	1,475	1,479	1,549
Tenant Improvement Surcharge	0.0%	371	371	371	371	371	371	371
Terminal EDS Surcharges	n/a	0	2,800	2,864	2,930	2,998	3,067	3,137
Other Miscellaneous	7.5%	6,992	7,573	8,279	9,534	10,386	10,570	10,767
Total Other-Operating	5.4%	$23,767	$27,383	$29,038	$30,586	$31,655	$32,032	$32,511
Total Operating Revenue	2.1%	$150,422	$161,781	$153,094	$157,939	$163,256	$166,619	$170,696
Interest Income [3]	-7.4%	$2,080	$1,477	$1,396	$1,432	$1,260	$1,283	$1,314
Total GARB Revenues	2.0%	$152,503	$163,258	$154,490	$159,372	$164,515	$167,903	$172,009
Pledged PFC Revenue	0.0%	$28,320	$28,325	$28,322	$28,321	$28,318	$28,305	$28,309
Total Revenues	1.7%	$180,823	$191,583	$182,812	$187,693	$192,833	$196,208	$200,319

[1] Based on audited financial statements and Airport records.
[2] Reflects amounts scheduled to be transferred from the Debt Service Stabilization Fund per the Airline Use and Lease Agreement.
[3] Operating Interest income only.
Source: Airport Consultant.

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SUMMARY OF PROJECTED SIGNATORY AIRLINE REVENUES, COST PER ENPLANED PASSENGER, AND RATES

St. Louis Lambert International Airport

in thousands except for rates

For Fiscal Years Ending June 30

	For Fiscal Years Ending June 30						
	Actual				Projected		
	2016 [1]	2017	2018	2019	2020	2021	2022
INITIAL AIRLINE REQUIREMENTS							
Landing Fees	$53,442	$57,750	$59,042	$60,669	$61,597	$62,634	$65,089
Terminal 1	8,555	8,998	8,823	9,004	9,247	9,399	9,613
Terminal 2	3,704	3,963	3,614	3,726	3,838	3,905	3,984
Passenger Loading Bridges		0	208	334	439	442	409
	$65,701	$70,712	$71,686	$73,732	$75,120	$76,379	$79,095
TOTAL SIGNATORY AIRLINE REQUIREMENTS							
Initial Requirement	$65,701	$70,712	$71,686	$73,732	$75,120	$76,379	$79,095
Additional Airline Requirement	13,978	13,549	(1,136)	(2,099)	(2,566)	(1,916)	(2,501)
	$79,679	$84,260	$70,550	$71,633	$72,555	$74,463	$76,594
Signatory airline enplaned passengers	6,648	7,127	7,492	7,709	7,802	7,874	7,987
Signatory Airline CPE post Mitigation	**$11.99**	**$11.82**	**$9.42**	**$9.29**	**$9.30**	**$9.46**	**$9.59**
SIGNATORY AIRLINES (including Additional Requirement)							
Landing Fee Rate (per 1,000 pounds)	**$7.68**	**$7.60**	**$6.58**	**$6.60**	**$6.65**	**$6.72**	**$6.91**
Airlines' Terminal Building Rental Rates							
Terminal 1	**$56.23**	**$57.35**	**$32.64**	**$30.46**	**$30.04**	**$32.63**	**$31.73**
Terminal 2	**$64.72**	**$66.79**	**$38.81**	**$37.21**	**$37.11**	**$39.86**	**$39.01**

[1] Based on audited financial statements and Airport records.

Source: Airport Consultant.

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Debt Service Coverage

The following table shows the actual and estimated/projected Net Revenues for Fiscal Year 2016 and Fiscal Year 2017, respectively, and the calculation of estimated/projected debt service coverage for Fiscal Years 2018 through 2021.

PROJECTED COVERAGE CALCULATIONS
St. Louis Lambert International Airport
in thousands except for ratios
For Fiscal Years Ending June 30

	Actual		Projected				
	2016[1]	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Total Revenues (including Debt Service Stabilization Fund Contribution and Additional Requirement)	$180,823	$191,583	$182,812	$187,692	$192,832	$196,207	$200,318
less: Operation and Maintenance Expenses	79,871	87,378	87,738	90,058	92,440	94,887	97,400
Net Revenues	$100,951	$104,205	$95,074	$97,634	$100,392	$101,320	$102,918
Debt Service							
Outstanding Bonds	74,946	74,988	63,751	64,220	64,097	64,197	64,090
Future Bonds [2]	0	0	0	1,522	3,044	3,717	5,065
	$74,946	$74,988	$63,751	$65,742	$67,140	$67,915	$69,155
Debt service coverage ratio	**1.35**	**1.39**	**1.49**	**1.49**	**1.50**	**1.49**	**1.49**

[1] Based on audited financial statements and Airport records.
[2] The Operating and Maintenance Expenses for Fiscal Year 2016 reported on this table are $5.2 million higher than that reflected in the Fiscal Year 2016 audit due to a prior year adjustment.
[3] The Series 2017 Project Bonds and the future 2020 bond issue both assume 18 months of capitalized interest.
Source: Airport Consultant.

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FACTORS AFFECTING THE AIRPORT AND THE AIR CARRIER INDUSTRY

General

The City's ability to collect Revenues may be affected by the ability of the airlines operating at the Airport to meet their respective obligations under the Use Agreements, the Operating Agreements and other arrangements. In addition, the level of aviation activity at the Airport can have a material impact on the amount of Revenues and PFC Revenues of the Airport. The amount of the PFC Revenues is based upon the number of enplanements at the Airport, thus, any decrease in enplanement levels, whether due to a general decrease in aviation activity nationwide or a decrease in aviation activity at the Airport specifically, will cause a decrease in the amount of the PFC Revenues received by the Airport during the fiscal year. The amount of moneys to be deposited into the Revenue Fund in any given month is also dependent upon the level of concession and non-air carrier revenues, which is dependent upon activity at the Airport. Amounts available for deposit in the Revenue Fund could be adversely affected by delays or defaults in the payment of rates and charges by the air carriers at the Airport.

The generation of Revenues from the operation of the Airport depends on various factors, many of which are not subject to the control of the Airport, including, as noted above, the ability of the airlines serving the Airport to meet their respective obligations under the Use Agreements, the Operating Agreements and other arrangements. The revenues and financial condition of the airlines serving the Airport may be materially affected by many factors, including without limitation, the following: declining air travel demand; service and cost competition; mergers and acquisitions; the availability and cost of fuel and other necessary supplies; high fixed costs; high capital requirements; the cost and availability of financing; technological changes; national and international disasters and hostilities; the cost and availability of employees; strikes and other employee disruptions; the maintenance and replacement requirements of aircraft; the availability of routes and slots at various airports; litigation liability; regulation by the federal government; environmental risks and regulations; noise abatement concerns and regulation; deregulation; federal and state bankruptcy and insolvency laws; acts of war, terrorism and other risks.

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There can be no assurance that any such airline will continue to operate at the Airport or at its current level of operation; nor can there be any assurance that any airline operating at the Airport is not incurring or will not incur financial difficulties affecting its level of operations at the Airport or its ability to continue to operate as a viable airline.

Aviation Security Requirements

The FAA has instituted several security and safety measures for all U.S. airports, including enhancing the search and security checks and prohibiting non-ticketed persons beyond security checkpoints. The Aviation and Transportation Security Act, as amended (the "***Aviation Security Act***") created the Department of Homeland Security and the Transportation Security Administration ("***TSA***"), and provided for the federalization of airport security. The Aviation Security Act permits the deployment of air marshals on all flights and requires deployment of air marshals on all "high risk" flights. The Aviation Security Act also requires that sufficient explosives detection systems be deployed at airports in the United States to screen all checked baggage. Such security enhancements have resulted in additional costs to the Airport, caused delays to travelers and have discouraged air travel by some members of the public. The airlines and the federal government are largely responsible for the cost of implementing the new security measures.

Revenues from Air Carriers

Historically, the airline industry's results have corresponded to the performance of the economy. Air carrier fares have an important effect on passenger demand, particularly for relatively short trips where the automobile or other travel modes are alternatives and for price-sensitive "discretionary" travel, such as vacation travel. Airfares are influenced by air carrier operating costs and debt burden, passenger demand, capacity and yield management, market presence and competition.

Air Carrier Service and Routes

While passenger demand at an airport depends on the population and the economy of the region served, air carrier service and the number of passengers enplaned also depend on the route networks of the air carriers serving the airport. Domestic air carriers are free to enter or leave individual air traffic markets, and to increase or decrease service at will, and there can be no assurance that any air carrier will maintain its current level of service at the Airport. Most major air carriers have developed "hub-and-spoke" route networks as a means of increasing their service frequencies, passenger volumes and profitability. Changes in air carrier activity at the Airport can significantly impact Revenues.

Aviation Fuel Costs

The price of aviation fuel is a critical and uncertain factor affecting airline operating economics. Fuel prices are particularly sensitive to worldwide political instability and economic uncertainly. See "**CERTAIN INVESTMENT CONSIDERATIONS – Cost of Aviation Fuel.**"

FINANCIAL CONDITION OF CERTAIN AIRLINES SERVING THE AIRPORT

General

The Airport derives its operating revenues primarily from landing and facility rental fees. The financial strength and stability of the airlines serving the Airport, among other factors, including the decisions of individual airlines regarding levels of service at the Airport, affect the level of aviation activity at the Airport and Airport Revenues. For information regarding airline activity at the Airport, see "**CERTAIN INVESTMENT CONSIDERATIONS - Demand for Air Travel and Airline Activity at the Airport.**"

The principal airlines serving the Airport are Southwest, American Airlines and Delta Airlines, which is a subsidiary of American Airlines Group, Inc. ("***AAG***"). For the twelve months ended June 30, 2016, Southwest accounted for approximately 26% of the total airline rentals, fees and charges component of the Airport's operating revenue and approximately 52.5% of total enplanements. For the twelve months ended June 30, 2016, American Airlines accounted for approximately 10% of the total airline rentals, fees and charges component of the Airport's operating revenue and approximately 19.1% of total enplanements, including regional affiliates. For the twelve months ended June 30, 2016, Delta Airlines accounted for approximately 7% of the total airlines rentals, fees and charges component of the Airport's operating revenue and approximately 13.4% of the total enplanements, including affiliates.

Certain limited information regarding the financial condition of Southwest, AAG and certain other airlines operating at the Airport is set forth below.

No assurance can be given that Southwest, AAG and its affiliates, or any other airline, will continue their operations at their existing levels at the Airport. Any further reduction in such operations

could have a material adverse impact on aviation activity at the Airport and, consequently, on Airport Revenues.

Southwest

According to information filed with the SEC, Southwest reported net income of $2.24 billion ($3.55 per diluted share) in 2016 compared to net income of $2.18 billion ($3.27 per diluted share) in 2015. In 2016, Southwest posted a profit for its 44th consecutive year.

Southwest reported first quarter net income of $351 million ($0.57 per diluted share) for the three months ended March 31, 2017, compared to net income of $513 million ($0.79 per diluted share) for the three months ended March 31, 2016. Such three-month information is unaudited.

*The above information is derived principally from, and is qualified by, the information contained in Southwest's Form 10-K for the year ended December 31, 2016 and Form 8K for the quarter ended March 31, 2017, each filed with the SEC. More complete information is contained in such filings. See "**Additional Information**" below.*

Neither the City nor the Underwriters undertake any responsibility for or make any representation as to the accuracy or completeness of (i) any reports and statements filed with the SEC or the U.S. Department of Transportation or (ii) any material contained on the SEC's website as described in the preceding paragraph, including, but not limited to, updates of information on the SEC's website or links to other internet sites accessed through the SEC's website. The above information regarding Southwest's financial information and any material contained on the SEC's website is provided for informational purposes only. Such information is not incorporated by reference herein and should not be relied upon by investors. The City is not obligated to provide 1) such financial information for Southwest or any airline at the Airport, 2) a copy of or a link to Southwest's or any other airline at the Airport SEC website reports or 3) the information similar to the SEC website reports for Southwest or any airline at the Airport in its Annual Report under the Continuing Disclosure Agreement.

AAG

AMR Corporation, the parent company of American Airlines and US Airways Group ("***AMR***"), and various of its direct and indirect domestic subsidiaries (the "***AMR Debtors***"), including American Airlines and American Eagle Airlines, Inc., both of whom operate at the Airport, filed for Chapter 11 bankruptcy protection on November 29, 2011 in the United States Bankruptcy Court, Southern District of New York.

On December 9, 2013, AMR emerged from Chapter 11 Bankruptcy protection and a subsidiary of AMR merged with and into US Airways Group, Inc. ("***US Airways Group***"). Upon its emergence from bankruptcy and closing of the merger, AMR changed its name to American Airlines Group Inc. ("***AAG***"). The Airport had an unsecured claim for $4.568 million that was granted under the Settlement Agreement reached pursuant to the bankruptcy proceedings. The Airport received preferred stock in Fiscal Year 2014 and sold it for $4.758 million in cash for a net increase of approximately $190,000.

In April 2015, the FAA awarded AAG a single operating certificate signaling their approval to combine the operations of American Airlines and US Airways, and on December 30, 2015, US Airways Group merged with and into AAG and, immediately thereafter, US Airways, Inc. merged with and into American Airlines, Inc. Efforts to integrate the airlines continue. Certain key steps in the integration process, including the consolidation of the loyalty rewards programs under American's AAdvantage

garvmf@sbcglobal.net
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program, five-year collective bargaining agreements with the pilots and the flight attendants of the two carriers, customer reservations system, and pilot and fleet scheduling system have been completed. Certain aspects of the integration of computer, communications, and technology systems remain. It is unknown at this time when the integration will be completed.

According to information filed with the SEC, AAG reported net income of $2.7 billion ($4.81 per diluted share) in 2016, compared to net income of $7.6 billion ($11.07 per diluted share) in 2015.

American reported first quarter net income of $601 million ($0.57 per diluted share) for the three months ended March 31, 2017, compared to net income of $513 million ($0.79 per diluted share) for the three months ended March 31, 2016. Such three-month information is unaudited.

*The above information is derived principally from, and is qualified by, the information contained in AAG's Form 10-K for the year ended December 31, 2016 and Form 8K for the quarter ended March 31, 2017, each filed with the SEC. More complete information is contained in such filings. See "**Additional Information**" below.*

Neither the City nor the Underwriters undertake any responsibility for or make any representation as to the accuracy or completeness of (i) any reports and statements filed with the SEC or the U.S. Department of Transportation or (ii) any material contained on the SEC's website as described in the preceding paragraph, including, but not limited to, updates of information on the SEC's website or links to other internet sites accessed through the SEC's website. The above information regarding AAG's financial information and any material contained on the SEC's website is provided for informational purposes only. Such information is not incorporated by reference herein and should not be relied upon by investors. The City is not obligated to provide such financial information or a copy of or a link to AAG's or any other airline at the Airport SEC website report in its Annual Report under the Continuing Disclosure Agreement.

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Delta Airlines

According to information filed with the SEC, Delta Airlines reported net income of $4.37 billion ($5.79 per diluted share) in 2016, compared to net income of $4.53 billion ($5.63 per diluted share) in 2015.

Delta Airlines reported first quarter net income of $603 million ($0.82 per diluted share) for the three months ended March 31, 2017, compared to net income of $946 million ($1.21 per diluted share) for the three months ended March 31, 2016. Such three-month information is unaudited.

*The above information is derived principally from, and is qualified by, the information contained in Delta Airlines' Form 10-K for the year ended December 31, 2016 and Form 8K for the quarter ended March 31, 2017, each filed with the SEC. More complete information is contained in such filings. See "**Additional Information**" below.*

Neither the City nor the Underwriters undertake any responsibility for or make any representation as to the accuracy or completeness of (i) any reports and statements filed with the SEC or the U.S. Department of Transportation or (ii) any material contained on the SEC's website as described in the preceding paragraph, including, but not limited to, updates of information on the SEC's website or links to other internet sites accessed through the SEC's website. The above information regarding Delta Airlines' financial information and any material contained on the SEC's website is provided for informational purposes only. Such information is not incorporated by reference herein and should not be relied upon by investors. The City is not obligated to provide

1) such financial information for Delta Airlines or any airline at the Airport, 2) a copy of or a link to Delta Airlines' or any other airline at the Airport SEC website reports or 3) the information similar to the SEC website reports for Delta Airlines or any airline at the Airport in its Annual Report under the Continuing Disclosure Agreement.

Certain Other Airlines

In calendar year 2016, UAL Corporation (including its regional affiliates) had a 7.2% market share at the Airport.

Frontier's market share at the Airport was 4.8% in calendar year 2016.

Additional Information

Most of the Signatory Airlines, including American Airlines, Southwest, Delta Airlines and United Airlines (or their parent corporations), and certain other air carriers operating at the Airport (or their parent corporations), are subject to reporting requirements of the United States Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), and, in accordance therewith, file reports and other information with the SEC. Certain information, including financial information, concerning each reporting Signatory Airline (or its parent corporation) is contained in such documents filed with the SEC. Such documents can be read and copied at the SEC's Public Reference Room located at 450 Fifth Street, N.W., Washington, D.C. Further information regarding the Public Reference Room can be obtained by calling the SEC at 1-800-SEC-0330. Documents filed with the SEC can also be obtained at the SEC's website at http://www.sec.gov. In addition, each domestic Signatory Airline is required to file periodic reports of financial and operating statistics with the U.S. Department of Transportation. Such reports can be inspected at the following location: Office of Airline Information, Bureau of Transportation, Room 4201, 400 Seventh Street, S.W., Washington, D.C. 20590, and copies of such reports can be obtained from the U.S. Department of Transportation at prescribed rates.

Neither the City nor the Underwriters undertake any responsibility for or make any representation as to the accuracy or completeness of (i) any reports and statements filed with the SEC or the U.S. Department of Transportation or (ii) any material contained on the SEC's website as described in the preceding paragraph, including, but not limited to, updates of information on the SEC's website or links to other internet sites accessed through the SEC's website.

CERTAIN INVESTMENT CONSIDERATIONS

The purchase and ownership of the Series 2017 Bonds involve investment risk and may not be suitable for all investors. Prospective investors are urged to read this Official Statement, including the cover page, inside cover page and appendices to the Official Statement, in its entirety. The factors set forth in this Official Statement, among others, may affect the security for and/or trading value of the Series 2017 Bonds. The information in this Official Statement does not purport to be a comprehensive or exhaustive discussion of all risks or other considerations that may be relevant to an investment in the Series 2017 Bonds. In addition, the order in which the following information is presented is not intended to reflect the relative importance of any such considerations. Additional risk factors relating to the purchase of the Series 2017 Bonds are described throughout this Official Statement, whether or not specifically designated as risk factors. Additional risks and uncertainties not presently known, or currently believed to be immaterial, may also materially and adversely affect, among other things, Revenues. In addition, although the various risks discussed in this Official Statement are generally described separately, prospective investors of the Series 2017 Bonds should consider the potential effects of the interplay of multiple

risk factors. Where more than one significant risk factor is present, the risk of loss to an investor may be significantly increased. There can be no assurance that other risks or considerations not discussed in this Official Statement are or will not become material in the future.

Demand for Air Travel and Airline Activity at the Airport

The Revenues of the Airport are affected substantially by the economic health of the air transportation industry and the airlines serving the Airport. Air travel demand has historically correlated to the national economy, generally, and consumer income and business profits in particular. The long-term implications of recent economic and political conditions are unclear. A lack of sustainable economic growth could negatively affect, among other things, financial markets, commercial activity and consumer spending. There can be no assurance that economic and political turmoil or lack of sustainable economic growth will not adversely affect demand for travel.

The level of aviation activity and enplaned passenger traffic at the Airport depend on a number of factors, including those discussed above and other economic and political conditions; international hostilities; world health concerns; aviation security concerns, including incidents of terrorism; federal government mandated security measures that result in additional taxes and fees and longer passenger processing and wait times; accidents involving commercial passenger aircraft; airline service and routes; airline airfares and competition; airline industry economics, including labor relations, fuel prices and aging aircraft fleets; capacity of the national air traffic control and airport systems; competition from other airports; reliability of air service; business travel substitutes, including teleconferencing, videoconferencing and web-casting; consumer price sensitivity; and the capacity, availability and convenience of service at the Airport, among others. An outbreak of a disease or similar public health threat that affects travel demand or travel behavior, or travel restrictions or reduction in the demand for air travel caused by an outbreak of a disease or similar public health threat in the future, could have a material adverse impact on the airline industry and result in substantial reductions in and/or cancellations of, bookings and flights.

The Airport derives a substantial portion of its operating revenues from landing and facility rental fees. The financial strength and stability of the airlines using the Airport, and the number and the percentage of enplaned passengers carried by any one airline, together with numerous other factors, influence the level of aviation activity at the Airport. In addition, individual airline decisions regarding levels of service, particularly numbers of flights and hubbing activity at the Airport, can substantially affect total enplanements.

Southwest is now the largest carrier at the Airport, accounting for approximately 26% of the total airline rentals, fees and charges component of the operating revenue and 52.5% of total enplanements at the Airport in the twelve months ended June 30, 2016. Southwest has been adversely affected by some of the same economic pressures facing other airlines. No assurances can be given that Southwest will continue to operate at its current level or that, if it reduces or discontinues its operations, its current level of activity will be replaced by other carriers.

American Airlines (including its affiliates) is the second largest carrier operating at the Airport, accounting for approximately 10% of the total airline rentals, fees and charges component of operating revenue and approximately 19.1% of total enplanements at the Airport in the twelve months ended June 30, 2016. Beginning in 2004, and in April 2010, American Airlines and its affiliates significantly reduced their operating schedules at the Airport. No assurances can be given that AAG will continue its operations at the Airport or that, if it discontinues or further reduces such operations, its activity will be replaced by other carriers.

In 2002 through 2013, several airlines (including some that served the Airport) ceased operations and/or filed for bankruptcy protection. No assurances can be given that the airlines now serving the Airport will continue operations or maintain their current levels of activity at the Airport. If one or more airlines were to discontinue operations at the Airport, there is no assurance that the activity accounted for by such airlines would be replaced by other carriers.

For information regarding the financial condition of Southwest, American Airlines, Delta Airlines and other airlines, see "**THE AIRPORT**" and "**FINANCIAL CONDITION OF CERTAIN AIRLINES SERVING THE AIRPORT**."

Airline Consolidations

In 2005, ten major airlines were flying inside the United States (AirTran, Alaska Airlines, American Airlines, America West, Continental, Delta, Northwest, Southwest, United and US Airways) and accounted for 87% of all available seats. Faced with declining profitability because of increased costs of aviation fuel, lower fares brought on by the proliferation of low cost carriers, reduced growth potential in the domestic markets and declining passenger activity based on security concerns, the airlines pursued consolidation. In October 2008, Delta and Northwest merged. In October 2010, United and Continental completed the merger of the two airlines. In May 2011, Southwest Airlines completed its acquisition of AirTran Airways. In October 2015, US Airways and American Airlines completed the merger of the two airlines. As a result of these consolidations, today there are four major network airlines flying inside the United States (American, Delta, Southwest and United) that account for approximately 83% of domestic capacity (available seats). Additionally, in 2009, Republic Airways Holdings, Inc. purchased Midwest Airlines and Frontier Airline, now operating the combined carrier as Frontier Airlines. Republic Airways sold Frontier in 2013. In December 2016, Alaska Air Group completed its acquisition of Virgin America.

Airline consolidation has affected airline service patterns at the Airport. Further airline consolidation remains possible and could continue to change airline service patterns, particularly at the connecting hub airports of the merged airlines. The Airport cannot predict what impact, if any, such consolidations will have on airline traffic at the Airport.

Cost of Aviation Fuel

The price of aviation fuel is a critical and uncertain factor affecting airline operating economics. Fuel prices are particularly sensitive to worldwide political instability and economic uncertainly. During the second half of calendar year 2014, an imbalance between worldwide supply and demand resulted in a significant drop in the price of oil and aviation fuel. Aviation fuel prices will continue to affect future airline service, airfares and passenger numbers. Airline operating economics will also be affected as regulatory costs are imposed on air travel and the airline industry as part of efforts to reduce aircraft emissions contributing to global climate change. See "**Trends in Oil Prices and Jet Fuel Prices**" in **APPENDIX A - "Report of the Airport Consultant**" hereto.

Aviation Safety and Security Concerns

Federal Security Measures. Concerns about the safety of airline travel and the effectiveness of security precautions, particularly in light of existing international hostilities and terrorist attacks, may influence passenger travel behavior and air travel demand. These concerns intensified in the aftermath of the events of September 11, 2001 and again in 2014 following the high-profile disappearance of Malaysia Airlines Flight 370. As a result of terrorist activities certain international hostilities and risk of violent

crime, the Airport has implemented enhanced security measures mandated by the FAA, the TSA, the Department of Homeland Security and Airport management.

Since 2001, government agencies, airlines, and airport operators have upgraded security measures to guard against future terrorist incidents and maintain confidence in the safety of airline travel. These measures include strengthened aircraft cockpit doors, changed flight crew procedures, increased presence of armed sky marshals, federalization of airport security functions under the TSA, more effective dissemination of information about threats, more intensive screening of passengers, baggage, and cargo, and deployment of new screening technologies.

In addition to the aforementioned security requirements described above, the TSA has issued additional unfunded mandates by way of TSA security directives. These include: (i) transmittal to the TSA of personal information on all employees holding an airport-issued identification badge for performance of Security Threat Assessment ("***STA***") and retrieval of STA results prior to issuing badges and other forms of identification, (ii) performance of inspections of all vendors and vendor products entering the sterile areas of the Airport, and (iii) reduction of the number of Airport employees authorized to escort visitors in the secured areas. Thus far, the Airport has been able to meet these requirements without significant financial or operational impact. However, there could be additional unfunded security directives that may have a financial or operational impact on the Airport.

Current and future security measures may create significantly increased inconvenience, costs and delays at the Airport which may give rise to the avoidance of air travel generally and the switching from air to ground travel modes and may adversely affect the Airport's operations, expenditures and Revenues.

Cybersecurity. Computer networks and data transmission and collection are vital to the efficient operation of the airline industry. Air travel industry participants, including airlines, the FAA, the TSA, the Airport, concessionaires and others collect and store sensitive data, including intellectual property, proprietary business information, information regarding customers, suppliers and business partners, and personally identifiable information of customers and employees. The secure processing, maintenance and transmission of this information is critical to air travel industry operations. Despite security measures, information technology and infrastructure may be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions. Any such breach could compromise networks and the information stored there could be disrupted, accessed, publicly disclosed, lost or stolen. Any such disruption, access, disclosure or other loss of information could result in disruptions in the efficiency of the air travel industry, legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, operations and the services provided, and cause a loss of confidence in the air travel industry, which could ultimately adversely affect Revenues.

Aviation Security Requirements and Related Costs

The airlines and the federal government were primarily responsible for, and bore most of the capital costs associated with, implementing the new security measures. The Airport is currently in compliance with all federally mandated security requirements.

The Airport cannot predict the effect of any future government-required security measures on passenger activity at the Airport, nor can the Airport predict how the government will staff security.

Public Health and Safety Concerns

Public health and safety concerns also have affected air travel demand from time to time. In 2003, concerns about the spread of severe acute respiratory syndrome ("***SARS***") led public health agencies to

issue advisories against nonessential travel to certain regions of the world. In 2009, while the United States Centers for Disease Control ("***CDC***") and the World Health Organization ("***WHO***") did not recommend that people avoid domestic or international travel, concerns about the spread of influenza caused by the H1N1 virus reduced international air travel, particularly to and from Mexico and Asia. In 2014, an outbreak of Ebola in West Africa and the discovery of a patient and health care workers infected with Ebola in the United States raised concerns about the spread of communicable disease through air travel. Most recently, in January 2016, the CDC issued a travel alert warning pregnant women to avoid travel to areas where the Zika virus, which has been linked to a type of birth defect called microcephaly, is spreading, a list that currently includes over 50 countries and territories, primarily in the Caribbean, Central America, South America and certain Pacific Islands, as well as the State of Florida and the State of Texas.

FAA Reauthorization and Federal Funding

On February 6, 2012, Congress passed a four-year reauthorization bill for the FAA, the FAA Modernization and Reform Act of 2012, which was signed into law on February 14, 2012 by the President, and, after several extensions, will expire on September 30, 2017. This was the first long-term FAA authorization since the last such authorization expired in 2007. Between 2007 and the 2012 reauthorization, there were 23 short-term extensions of the FAA's authority and a two-week partial shutdown of the FAA in the summer of 2011. On July 11, 2016, Congress passed a fourteen-month extension of the FAA's authority that extended funding to September 30, 2017, the FAA Extension, Safety and Security Act of 2016, which was signed into law on July 15, 2016 by the President. The FAA Extension, Safety and Security Act of 2016 retained the federal cap on passenger facility charges at $4.50 and continued funding for the AIP through Federal fiscal year 2017. The AIP provides federal capital grants to support airport infrastructure, including entitlement grants (determined by formulas based on passenger, cargo, and general aviation activity levels) and discretionary grants (allocated on the basis of specific set-asides and the national priority ranking system). If there is a reduction in the amount of AIP grants awarded to the Airport, such reduction could (i) increase by a corresponding amount the capital expenditures that the Airport would need to fund from other sources (including operating revenues and Additional Bonds), (ii) result in decreases to the CIP or (iii) extend the timing for completion of certain projects. See "**AIRPORT CAPITAL IMPROVEMENT PROGRAMS**" herein.

As mentioned above, the current FAA authorization statute will expire on September 30, 2017. Congress has held hearings on a long-term FAA reauthorization act, but, as of the date of this Official Statement, no long-term reauthorization legislation has been approved by either house of Congress. Prior to the last reauthorization act, Congress enacted over 20 continuing resolutions providing temporary funding for the FAA and its programs, and during this period, funding for non-essential operations of the FAA was terminated on one occasion. There can be no assurance that the FAA will receive spending authority beyond the fourteen-month extension.

Considerations Regarding Passenger Facility Charges

The FAA has the power to terminate the authority to impose PFCs if the City's PFC Revenues are not used for approved projects, if project implementation does not commence within the time periods specified in the FAA's regulations or if the City otherwise violates FAA regulations. The City's plan of funding for the CIP is premised on certain assumptions with respect to the timing and amounts of the City's PFC applications, and the availability of PFCs to fund PFC-eligible portions of certain of those projects. If amounts collected through PFCs are lower than expected, the City may elect to delay certain projects or to seek alternative sources of funding, including the issuance of Additional Bonds.

Preliminary Official Statement dated October 6, 2016

Other Key Factors

Capacity limitations of the national air traffic control system, the Airport and at competing airports could be factors that might affect future activity at the Airport. In the past, demands on the air traffic control system have caused operational restrictions that have affected airline schedules and passenger traffic and caused significant delays. The FAA has made certain improvements to the computer, radar and communications equipment of the air traffic control system in recent years, but no assurances can be given that future increases in airline and passenger activity would not again adversely affect airline operations. The FAA Modernization and Reform Act of 2012 contains numerous provisions aimed at accelerating the implementation of Next Generation Air Transport System ("***NextGen***"). NextGen is designed to modernize the National Airspace System from a ground-based system of air traffic control to a satellite-based system of air traffic management in order to enhance the use of airspace and runways.

For more details on these and other key factors that could impact results of Airport operations, see **APPENDIX A – "Report of the Airport Consultant."**

Effect of Bankruptcy on the Use Agreements

In the event of bankruptcy proceedings involving one or more of the Signatory Airlines, the debtor airline or its bankruptcy trustee must determine within a time period determined by the court whether to assume or reject the applicable Use Agreement. However, bankruptcy courts are courts of equity and can grant exceptions to these statutory limitations. In the event of assumption, the debtor airline would be required to cure any prior defaults and to provide adequate assurance of future performance under the relevant document. Rejection of a Use Agreement by any bankrupt Signatory Airline would give rise to an unsecured claim of the City for damages, the amount of which may be limited by the Bankruptcy Code. In general, under the Use Agreements, the City is not permitted to allocate to other Signatory Airlines the rents, fees and charges for facilities surrendered by Signatory Airlines pursuant to a rejection in bankruptcy.

If the bankruptcy of one or more Signatory Airlines were to occur, there can be no assurance that the remaining Signatory Airlines would be able, individually or collectively, to meet their obligations under the Use Agreements. Whether or not a Use Agreement is assumed or rejected in a bankruptcy proceeding, it is not possible to predict the subsequent level of utilization of the gates leased under such agreement. Decreased utilization of gates could have a material adverse effect on Airport operations, as well as on Revenues and ultimately on the cost to the airlines of operating at the Airport. See **APPENDIX D - "Summary of Certain Provisions of the Use Agreements and the Operating Agreements."**

Limitations on Bondholders' Remedies

The occurrence of an Event of Default under the Indenture, including a failure to make a payment of principal of or interest on the Series 2017 Bonds, may not result in an acceleration of payment of the Series 2017 Bonds. As a result, the Airport may be able to continue indefinitely collecting Revenues and applying them to the operation of the Airport, even if an Event of Default has occurred and no payments are being made on the Series 2017 Bonds. See "**Matters Relating to Enforceability**" herein.

Matters Relating to Enforceability

The practical realization of any rights upon any default will depend upon the exercise of various remedies specified in the Indenture. These remedies, in certain respects, may require judicial action,

which is often subject to discretion and delay. Under existing law, certain of the remedies specified in the Indenture may not be readily available or may be limited. A court may decide not to order the specific performance of the covenants contained in the Indenture. The security interest in the Revenues granted pursuant to the Indenture may be subordinated to the interest and claims of others in several instances. Examples of cases of subordination of prior claims are described under "**THE SERIES 2017 BONDS — Security and Sources of Payment**" herein.

The application of federal bankruptcy laws may have an adverse effect on the ability of the Trustee and the Bondholders to enforce their claim to the Revenues. Federal bankruptcy law permits adoption of a reorganization plan, even if such plan has not been accepted by the Holders of a majority in aggregate principal amount of the Bonds, if the Bondholders are provided with the benefit of their original lien or the "indubitable equivalent." In addition, if a bankruptcy court concludes that the Bondholders have "adequate protection," it may under certain circumstances (a) substitute other security for the security provided by the Indenture for the benefit of the Bondholders and (b) subordinate the lien of the security interest of the Trustee to (1) claims by persons supplying goods and services to the bankrupt after the bankruptcy and (2) the administrative expenses of the bankruptcy proceeding. In the event of the bankruptcy of the City or any of the Signatory Airlines, the amount realized by the Bondholders might depend, among other factors, on the bankruptcy court's interpretation of various legal doctrines under the then-existing circumstances.

All legal opinions with respect to the enforceability of the Indenture and the Series 2017 Bonds will be expressly subject to the qualification that enforceability thereof may be limited by bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting creditors' rights generally and by applicable principles of equity.

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Matters Relating to Security for the Series 2017 Bonds

The amount of Revenues to be received by the City is subject to a number of factors, including: (a) that Revenues may be commingled with other moneys of the City and, therefore, not sufficiently identifiable to enforce the City's covenants with respect to any required transfers; (b) statutory liens; (c) rights arising in favor of the United States of America or any agency thereof; (d) constructive trusts, equitable or other rights impressed or conferred by a federal or state court in the exercise of its equitable jurisdiction; (e) federal bankruptcy laws that may affect the enforceability of such security interest or certain federal statutes, regulations and judicial decisions that have cast doubt upon the right of the Trustee, in the event of the City's default, to collect and retain accounts receivable from the Revenues and other governmental programs; (f) rights of third parties in certain types of Revenues, such as instruments and cash not in the possession of the Trustee; and (g) requirements for filing Uniform Commercial Code continuation statements.

Costs of Capital Improvement Programs and Schedule

The estimated costs of, and the projected schedule for, the projects included in the CIP, the Noise Compatibility Program and the VALE Program depend on various sources of funding, including Additional Bonds, PFCs and federal grants, and are subject to a number of uncertainties. The ability of the City to complete these projects may be adversely affected by various factors including: (i) estimating errors; (ii) design and engineering errors; (iii) changes to the scope of the projects; (iv) delays in contract awards; (v) material and/or labor shortages; (vi) unforeseen site conditions; (vii) adverse weather conditions; (viii) contractor defaults; (ix) labor disputes; (x) unanticipated levels of inflation; and (xi) environmental issues, including environmental approvals that the City has not obtained at this time. A delay in the completion of certain projects could delay the collection of Revenues in respect of such projects, increase costs for such projects, and may cause the rescheduling of other projects. Any schedule

delays or cost increases could result in the need to issue Additional Bonds and may result in increased costs per enplaned passenger to the airlines serving the Airport that may place the Airport at a competitive disadvantage to other airports. See "**AIRPORT CAPITAL IMPROVEMENT PROGRAMS**" herein.

Forward Looking Statements

This Official Statement, and particularly the information contained under the captions "**THE AIRPORT – Airport Facilities**," "**PLAN OF FINANCE**," "**REPORT OF THE AIRPORT CONSULTANT**" and the Report of the Airport Consultant included as **APPENDIX A** to this Official Statement contains statements relating to future results that are "forward looking statements" as defined in the Private Securities Litigation Reform Act of 1995, as amended. When used in this Official Statement, the words "estimate," "forecast," "intend," "expect," and similar expressions identify forward looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward looking statements. Among the factors that may cause forecast revenues and expenditures to be materially different from those anticipated are an inability to incur debt at assumed rates, construction delays, increases in construction costs, general economic downturns, factors affecting the airline industry in general, federal legislation and/or regulations, and regulatory and other restrictions, including, but not limited to, those that may affect the ability to undertake the timing or the costs of certain projects. Any forecast is subject to such uncertainties. Therefore, there will be differences between forecast and actual results, and those differences may be material and adverse.

Assumptions in the Report of the Airport Consultant; Actual Results May Differ from Forecasts and Assumptions

The Report of the Airport Consultant included as **APPENDIX A** incorporates numerous assumptions regarding the utilization of the Airport and other matters and states that the forecasts in the Report of the Airport Consultant is subject to uncertainties. The Report of the Airport Consultant is an integral part of this Official Statement and should be read in its entirety for an understanding of all of the assumptions used to prepare the forecasts made therein. No assurances can be given that the forecasts and expectations discussed in the Report of the Airport Consultant will be achieved or that the assumptions upon which the forecasts are based will be realized. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances will occur. Therefore, actual results achieved during the forecast period will vary from those set forth in **APPENDIX A** and the variations may be material and adverse. Further, the Report of the Airport Consultant does not cover the entire period through maturity of the Series 2017 Bonds. See "**Forward-Looking Statements**," "**REPORT OF THE AIRPORT CONSULTANT**" and **APPENDIX A – "Report of the Airport Consultant**."

Future Legislation

Congress may from time to time consider legislative proposals which, if enacted, would limit for certain individual taxpayers the value of certain deductions and exclusions, including the exclusion for tax-exempt interest. For example, recent presidential and legislative proposals would eliminate, reduce or otherwise alter the tax benefits currently provided to certain owners of state and local government bonds, including proposals that would result in additional federal income tax on taxpayers that own tax-exempt obligations if their incomes exceed certain thresholds.

Investors in the Series 2017 Bonds should be aware that any such future legislative actions (including federal tax reform) may retroactively change the treatment of all or a portion of the interest on the Series 2017 Bonds for federal income tax purposes for all or certain taxpayers. In such event, the

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market value of the Series 2017 Bonds may be adversely affected and the ability of holders to sell their Series 2017 Bonds in the secondary market may be reduced. The Series 2017 Bonds are not subject to special mandatory redemption, and the interest rates on the Series 2017 Bonds are not subject to adjustment in the event of any such change.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the Series 2017 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Series 2017 Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Co-Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

TAX MATTERS

The following discussion is a summary of the respective opinions of Armstrong Teasdale LLP and Hardwick Law Firm, LLC, Co-Bond Counsel, of the material federal and State income tax consequences of holding the Series 2017 Bonds. This summary is based on existing law, including current provisions of the Internal Revenue Code of 1986, as amended (the "***Code***"), existing and proposed regulations under the Code, and current administrative rulings and court decisions, all of which are subject to change (possibly on a retroactive basis). This summary does not (1) discuss all aspects of federal income taxation that may be relevant to investors based upon their personal investment circumstances; (2) describe tax consequences of certain types of owners subject to special treatment under the federal income tax laws; (3) except for the income tax laws of the State, discuss the consequences to an owner under any state, local or foreign tax laws; or (4) deal with the tax treatment of persons who purchase the Series 2017 Bonds in the secondary market.

Upon issuance of the Series 2017 Bonds, Co-Bond Counsel will each provide opinions, expected to be in the form set forth in **APPENDIX F** hereto, to the effect that interest on the Series 2017 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. However, no opinion is expressed as to the status of interest on any Series 2017B Refunding Bond or any Series 2017D Project Bond for any period that such Series 2017B Refunding Bond or any Series 2017D Project Bond held by a "substantial user" of the facilities financed or refinanced by the Series 2017B Refunding Bonds or by the Series 2017D Project Bonds or by a "related person" within the meaning of Section 147(a) of the Code. The opinions of Co-Bond Counsel are also expected to provide that interest on the Series 2017B Refunding Bonds and the Series 2017D Project Bonds is treated as an item of preference for purposes of calculating the federal alternative minimum tax that may be imposed under the Code with respect to individuals and corporations. The opinions of Co-Bond Counsel are also expected to provide that, under existing law, interest on the Series 2017A Refunding Bonds and the Series 2017C Project Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. The opinions of Co-Bond Counsel are also expected to provide that interest on the Series 2017 Bonds is excluded from taxable income for purposes of the personal income tax and corporate income tax imposed by the State. Co-Bond Counsel expresses no opinion as to any other tax consequences regarding the Series 2017 Bonds.

The opinion on tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the City contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2017 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Co-Bond Counsel will not independently verify the

accuracy of the City's certifications and representations or the continuing compliance with the City's covenants.

The opinion of Co-Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Co-Bond Counsel's legal judgment as to exclusion of interest on the Series 2017 Bonds from gross income for federal income tax purposes, but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service ("***IRS***") or any court. Co-Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the City may cause loss of such status and result in the interest on the Series 2017 Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2017 Bonds. The City has covenanted to take the actions required of it for the interest on the Series 2017 Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Series 2017 Bonds, Co-Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Co-Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2017 Bonds or the market value of the Series 2017 Bonds.

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A portion of the interest on the Series 2017 Bonds earned by certain corporations may be subject to a federal corporate alternative minimum tax. In addition, interest on the Series 2017 Bonds may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain S corporations. Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series 2017 Bonds. Co-Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2017 Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. Interest on the Series 2017 Bonds may be subject to backup withholding if such interest is paid to an owner that (a) fails to provide certain identifying information (such as the owner's taxpayer identification number) in the manner required by the IRS, or (b) has been identified by the IRS as subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Co-Bond Counsel's engagement with respect to the Series 2017 Bonds ends with the issuance of the Series 2017 Bonds, and, unless separately engaged, Co-Bond Counsel is not obligated to defend the City or the owners of the Series 2017 Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Series 2017 Bonds, under current IRS procedures, the IRS will treat the City as the

taxpayer and the beneficial owners of the Series 2017 Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including, but not limited to, selection of the Series 2017 Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Series 2017 Bonds.

Co-Bond Counsel is not rendering any opinion as to any federal tax matters other than those described under this caption "**TAX MATTERS**." Prospective investors, particularly those who may be subject to special rules described above, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Series 2017 Bonds, as well as any tax consequences arising under the laws of any state or other taxing jurisdiction.

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2017 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2017 Bonds will not have an adverse effect on the tax status of interest on the Series 2017 Bonds or the market value or marketability of the Series 2017 Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2017 Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

Investors in the Series 2017 Bonds should be aware that any such future legislative actions (including federal income tax reform) may retroactively change the treatment of all or a portion of the interest on the Series 2017 Bonds for federal income tax purposes for all or certain taxpayers. In such event, the market value of the Series 2017 Bonds may be adversely affected and the ability of holders to sell their Series 2017 Bonds in the secondary market may be reduced. The Series 2017 Bonds are not subject to special mandatory redemption, and the interest rates on the Series 2017 Bonds are not subject to adjustment in the event of any such change.

Co-Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance and delivery of the Series 2017 Bonds may affect the tax status of interest on the Series 2017 Bonds. Co-Bond Counsel expresses no opinion as to any federal, state, or local tax law consequences with respect to the Series 2017 Bonds, or interest thereon, if any action is taken with respect to the Series 2017 Bonds or the proceeds thereof upon the advice or approval of other counsel. Investors should consult their own financial and tax advisers to analyze the importance of these risks.

Original Issue Discount and Original Issue Premium

Certain of the Series 2017 Bonds ("***Discount Bonds***") as indicated on the inside cover of this Official Statement were offered and sold to the public at an original issue discount ("***OID***"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond. The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excluded from the owner's gross income for federal income tax purposes to

the same extent, and subject to the same considerations discussed above, as other interest on the Series 2017 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond. The amount of OID that accrues each year to a corporate owner of a Discount Bond is taken into account in computing the corporation's liability for federal alternative minimum tax. A purchaser of a Discount Bond in the initial public offering at the price for that Discount Bond stated on the inside cover of this Official Statement who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Certain of the Series 2017 Bonds ("***Premium Bonds***") as indicated on the inside cover of this Official Statement were offered and sold to the public at a price in excess of their stated redemption price at maturity (the principal amount). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering at the price for that Premium Bond stated on the inside cover of this Official Statement who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

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LITIGATION

There is no litigation pending or, to the best knowledge of the City, threatened that would restrain or enjoin the issuance or delivery of the Series 2017 Bonds, that questions the validity of the Series 2017 Bonds or the Indenture, concerns any proceedings of the City taken in connection therewith or the pledge or application of any Revenues provided for their payment, or that contests the power of the City with respect to the foregoing.

The City and the Airport are subject to a variety of suits and proceedings arising out of its ordinary course of operations, some of which may be adjudicated adversely. In the opinion of the City Counselor, there is no litigation pending against the City or the Airport not sufficiently covered by insurance which, if determined adversely, would have a material adverse effect on Airport operations, Revenues or Net Revenues.

UNDERWRITING

Wells Fargo Bank, National Association and Stern Brothers & Co., each as the representative of itself and the underwriters listed on the cover page of this Official Statement (collectively, the

"***Underwriters***"), have agreed to purchase the Series 2017 Bonds from the City at an aggregate purchase price equal to $_____ (which amount constitutes the aggregate principal amount of the Series 2017 Bonds of $_____, plus [minus] net original issue premium [discount] on the Series 2017 Bonds of $_____, less the Underwriters' discount on the Series 2017 Bonds of $_____).

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the City and to persons and entities with relationships with the City, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the City (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the City. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments."

The bond purchase agreement between the Underwriters and the City (the "***Bond Purchase Agreement***") provides that the Underwriters will purchase all of the Series 2017 Bonds if any are purchased, and that the obligation to make such purchase is subject to certain terms and conditions set forth in the Bond Purchase Agreement, the approval of certain legal matters by counsel and certain other conditions.

The initial public offering prices of the Series 2017 Bonds may be changed from time to time by the Underwriters.

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Products Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Exchange Act.

Wells Fargo Bank, National Association, acting through its Municipal Products Group ("***WFBNA***"), one of the underwriters of the Series 2017 Bonds, has entered into an agreement (the "***WFA Distribution Agreement***") with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name "***Wells Fargo Advisors***") ("***WFA***"), for the distribution of certain municipal securities offerings, including the Series 2017 Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the Series 2017 Bonds, with WFA. WFBNA has also entered into an agreement (the "***WFSLLC Distribution Agreement***") with its affiliate Wells Fargo Securities, LLC ("***WFSLLC***"), for the distribution of municipal securities offerings, including the Series 2017 Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC's expenses based on its municipal securities

transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

Loop Capital Markets, one of the Underwriters of certain Series of the Series 2017 Bonds, has entered into a distribution agreement with UBS Financial Services Inc. ("***UBSFS***") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to the distribution agreement, UBSFS will purchase such Series 2017 Bonds from Loop Capital Markets at the original issue prices less a negotiated portion of the selling concession applicable to any Series 2017 Bonds that the firm sells.

INDEPENDENT PUBLIC ACCOUNTANTS

Included as **APPENDIX B** are the audited financial statements of the Airport as of June 30, 2016 for the fiscal year then ended, together with the report thereon of KPMG LLP, independent public accountants. This Official Statement does not include audited financial information of the Airport after June 30, 2016.

CO-FINANCIAL ADVISORS

Siebert Cisneros Shank & Co., L.L.C. and PFM Financial Advisors LLC served as Co-financial advisors (the "***Co-Financial Advisors***") to the City with respect to the sale of the Series 2017 Bonds. The Co-Financial Advisors assisted in the preparation of this Official Statement and in other matters relating to the planning, structuring and issuance of the Series 2017 Bonds and provided other advice. The Co-Financial Advisors have not independently verified the factual information contained in this Official Statement, but have relied upon information supplied by the Airport and the City and other sources who have certified that such information contains no material misstatement or omission.

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INVESTMENT ADVISOR

Comer Capital Group ("***Comer Capital***") serves as an investment advisor to the Treasurer of the City. Comer Capital assisted in the planning, investment and allocation of certain accounts authorized by the Indenture. Comer Capital also provided other advice related to the investment of proceeds of the Series 2017 Bonds and other funds invested in connection with the Indenture. Comer Capital has not participated in the preparation, drafting or review of this Official Statement.

AIRPORT CONSULTANT

Unison Consulting, Inc., Chicago, Illinois, has served as the Airport Consultant to the City with respect to the issuance of the Series 2017 Bonds.

LEGAL MATTERS

All legal matters incident to the authorization, issuance and sale of the Series 2017 Bonds are subject to the approval of Armstrong Teasdale LLP, St. Louis, Missouri, and Hardwick Law Firm, LLC, St. Louis, Missouri, Co-Bond Counsel, and certain other conditions. The form of the Co-Bond Counsel opinion is set forth in **APPENDIX F** attached hereto. Certain legal matters will be passed upon for the City by the office of the City Counselor, and for the Underwriters by Dentons US LLP, St. Louis, Missouri, and Saulsberry & Associates, LLC, St. Louis, Missouri, Co-Underwriters' Counsel. Certain legal matters will be passed upon for the City by Schiff Hardin LLP, New York, New York and White Coleman & Associates, LLC, St. Louis, Missouri, Co-Disclosure Counsel.

Co-Bond Counsel has not assisted in the preparation of this Official Statement except those portions of this Official Statement under the captions "**THE SERIES 2017 BONDS**" (excluding information concerning DTC and its book-entry-only system), "**LEGAL MATTERS,**" "**TAX MATTERS,**" and **APPENDICES C and F** to this Official Statement and, therefore, express no opinion as to the sufficiency or accuracy of any other material or information, including financial and statistical information, included herein.

CERTAIN RELATIONSHIPS

Dentons US LLP and Saulsberry & Associates, LLC are serving as Co-Underwriters' Counsel and have represented the Underwriters in connection with the issuance of the Series 2017 Bonds. Both firms have also represented the City from time to time on other transactions or matters.

In addition, Armstrong Teasdale LLP and Hardwick Law Firm, LLC are serving as Co-Bond Counsel with respect to the issuance of the Series 2017 Bonds, and each also represents the City and certain of the Underwriters from time to time on other transactions or matters.

In addition, Schiff Hardin LLP and White Coleman & Associates, LLC are serving as Co-Disclosure Counsel with respect to the issuance of the Series 2017 Bonds, and each also represents the City and certain of the Underwriters from time to time on other transactions or matters.

CONTINUING DISCLOSURE

*The form of the Continuing Disclosure Agreement entered into by and between the City and the Trustee, as Dissemination Agent, is included as **APPENDIX G**. All references herein to the Continuing Disclosure Agreement are qualified in their entirety by reference to such document. The Continuing Disclosure Agreement is available for inspection at the offices of the City.*

Continuing Disclosure Agreement

In accordance with the requirements of the Rule, the City will enter into the Continuing Disclosure Agreement substantially in the form attached as **APPENDIX G – "Form of Continuing Disclosure Agreement,"** pursuant to which the City will agree to file or cause to be filed on an annual basis on the Electronic Municipal Market Access ("***EMMA***") system established by the Municipal Securities Rulemaking Board, in accordance with the Rule: (i) certain annual information, including certain statistical and operating data, (ii) in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of certain events with respect to the Series 2017 Bonds, and (iii) timely notice of a failure by the City to provide the required annual information on or before the date specified in the Continuing Disclosure Agreement. The Underwriters' obligation to purchase the Series 2017 Bonds is conditioned upon their receiving, at or prior to the delivery of the Series 2017 Bonds, an executed copy of the Continuing Disclosure Agreement.

Compliance by the City with Prior Continuing Disclosure Obligations

A 2014 comprehensive review of the City's compliance with its continuing disclosure obligations concluded that the City consistently filed for the prior five-year period the annual financial information required to be provided pursuant to its continuing disclosure obligations under the Rule. However, certain of such annual financial information was not filed timely, with incidents ranging from 2 to 26 days late with respect to the City's required annual financial information and, in some cases, later, with respect to certain developer and special district annual financial information and semi-annual financial information required in connection with tax increment and special district financing transactions for

which the City has a continuing disclosure obligation. In addition, semi-annual information provided by one special district contained an incorrect reference to the year for which the information was provided. The review further concluded that the City filed the majority of statistical and operating data required to be provided pursuant to its undertakings under the Rule. However, certain of such data was filed late, not filed in the proper format and/or could be considered incomplete. Additional items identified in the review included instances of not reporting certain rating changes and incomplete cross references by CUSIP numbers to annual financial information, including certain statistical and operating data. Subsequent to such review, the City updated its filings and linked its annual financial information including the statistical and operating data.

Supplemental reviews of the City's compliance with its continuing disclosure obligations concluded that the City's annual financial information for Fiscal Year (defined in the **CONTINUING DISCLOSURE AGREEMENT** attached hereto as **APPENDIX G**) 2014 was filed on time. The unaudited financial statements for a special district for which the City has a continuing disclosure obligation were filed 24 days late and certain semi-annual information was filed from 1 to 6 days late. Certain of the statistical and operating data for the City's continuing disclosure undertakings with a filing date of 180 days after the end of Fiscal Year 2014, was filed from 3 to 5 days late, and certain other updates to statistical and operating data compiled by calendar year, were filed when they became available and were 24 days late. Additionally, the notice of an upgrade to the bond insurer for a series of bonds was not made in a timely manner. Information regarding the City's retirement systems for Fiscal Year 2014, which is required to be updated pursuant to certain of the City's continuing disclosure undertakings, was filed on EMMA from 120 to 151 days late when such information was complete and available. The City's retirement systems have a fiscal year end date of September 30. As such, the City is unable to file such information until after its due dates.

The City's annual financial information for Fiscal Year 2015 for the City's continuing disclosure undertakings with a due date of 210 days after the end of the City's Fiscal Year, was filed on its due date. However, due in large part to changes in personnel, the City's annual financial information for Fiscal Year 2015 for the City's continuing disclosure undertakings with a filing date of 180 days after the end of the City's Fiscal Year, was filed 30 days late. The annual financial information and certain operating and statistical data were not properly linked to one outstanding CUSIP number. Such CUSIP number has since been properly linked. The unaudited financial statements for a special district for which the City has a continuing disclosure obligation were filed 24 days late and certain semi-annual information was filed 1 day late. Certain statistical and operating data for certain of the City's continuing disclosure undertakings was filed from 9 to 22 days late, and certain other updates to statistical and operating data compiled by calendar year, were filed when such information became available and were 21 days late. Certain other statistical and operating data for the Airport that is required to be filed for certain of the City's continuing disclosure undertakings for Fiscal Year 2015, which had been filed on EMMA, was subsequently substituted with revised data. Information regarding the City's retirement systems for Fiscal Year 2015, which is required to be updated pursuant to certain of the City's continuing disclosure undertakings, was filed on EMMA from 63 to 120 days late when such information was complete and available. As stated above, the City's retirement systems have a fiscal year end date of September 30. As such, the City is unable to file such information until after its due dates.

The City's annual financial information for Fiscal Year 2016 was filed on its due date. The unaudited financial statements for a special district for which the City has a continuing disclosure obligation were filed 5 days late and certain semi-annual information was filed from 1 to 8 days late. Certain operating and statistical data were initially not properly linked to one outstanding CUSIP number. Such CUSIP number has since been properly linked. Certain updates to statistical and operating data compiled by calendar year, were filed when such information became available and were 44 to 74 days late. Information regarding the City's retirement systems for Fiscal Year 2016, which is required to be

updated pursuant to certain of the City's continuing disclosure undertakings, was filed on EMMA from 89 to 119 days late when such information was complete and available. As stated above, the City's retirement systems have a fiscal year end date of September 30. As such, the City is unable to file such information until after its due dates.

Other than as stated herein, the City is in compliance in all material respects with its continuing disclosure undertakings for the prior five-year period through the date of this Official Statement.

Airline Reporting Requirements

See also "**FINANCIAL CONDITION OF CERTAIN AIRLINES SERVING THE AIRPORT – Other Information**" for additional information on certain Signatory Airlines and their reporting requirements under the Exchange Act.

RATINGS

Moody's Investors Service, Inc. ("***Moody's***") and S&P Global Ratings ("***S&P***"), a business unit of Standard & Poor's Financial Services LLC, are expected to assign ratings of "A2" and "AA" respectively, on the Series 2017 Bonds, with the understanding that upon delivery of the Series 2017 Bonds, the Bond Insurance Policy insuring the payment due of principal of and interest on the Series 2017 Bonds will be issued by AGM. The ratings assigned by Moody's and S&P are based upon the claims paying ability of AGM and not based on the credit of the City or the Airport. Moody's and S&P have assigned the Series 2017 Bonds underlying ratings of "A3" (Positive Outlook) and "A-" (Positive Outlook), respectively.

These ratings should be evaluated independently. No application has been made to any other rating agency in order to obtain additional ratings on the Series 2017 Bonds. Such ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same, at the following addresses: Moody's Investors Service, Inc., 99 Church Street, New York, New York 10007, and S&P Global Ratings, 25 Broadway, New York, New York 10004. Generally, a rating agency bases its ratings on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2017 Bonds.

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MISCELLANEOUS

This Official Statement has been duly approved, executed and delivered by the City.

The references in the Official Statement to the Indenture and other documents are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and for full and complete statements of the provisions thereof, reference is made to the Indenture and such other documents. Copies of such documents are on file at the offices of the City and following the delivery of the Series 2017 Bonds will be on file at the office of the Trustee. All estimates and other statements in this Official Statement involving matters of opinion, whether or not expressly stated, are intended as such and not as representations of fact.

The attached appendices are integral parts of this Official Statement and must be read together with all of the foregoing statement.

THE CITY OF ST. LOUIS, MISSOURI

By: _____
Lyda Krewson, Mayor

By: _____
Darlene Green, Comptroller

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APPENDIX A

REPORT OF THE AIRPORT CONSULTANT

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UNISON Consulting, Inc.
Solution-Based Airport Consulting

Chicago, Illinois
Orange County, California
St. Louis, Missouri

409 W. Huron, Suite 400
Chicago, IL 60654
p. (312) 988-3360
f. (312) 988-3370

May 26, 2017

Ms. Rhonda Hamm-Niebruegge
Airport Director
St. Louis Lambert International
Airport Post Office Box 10212
St. Louis, MO 63145

Re: Financial Feasibility Report--The City of St. Louis, Missouri, Airport Revenue and Refunding Bonds, Series 2017A, B, C and D (St. Louis Lambert International Airport)

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Dear Ms. Hamm-Niebruegge:

Unison-Consulting, Inc. is pleased to submit this Financial Feasibility Report (the Report) in connection with the issuance by The City of St. Louis, Missouri, of (i) Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport (the Series 2017A Refunding Bonds); (ii) Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport) (the Series 2017B Refunding Bonds) and together with the Series 2017A Refunding Bonds (the Series 2017 Refunding Bonds) in an aggregate principal amount not to exceed $209.8 million along with the issuance of (iii) Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport) (the Series 2017C Project Bonds); (iv) Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (the Series 2017D Project Bonds) and together with the Series 2017C Project Bonds (the Series 2017 Project Bonds), in an amount not to exceed $60.8 million and together with the Series 2017 Refunding Bonds will be collectively known as (the Series 2017 Bonds). The proceeds from the sale of the Series 2017 Bonds will be used to refund all or a portion of the Series 2007A (except the 2001A-1 Bonds) and the Series 2007B Bonds (the Refunded Bonds). In addition, the proceeds will provide funding for a portion of the costs of construction, extension and improvement of the St. Louis Lambert International Airport (STL or Airport), to reimburse the City for prior Airport capital expenditures (collectively the Series 2017 Project), to fund all or a portion of capitalized interest, if required, and provide funding for any required reserves or cost of issuance for the Series 2017 Bonds.

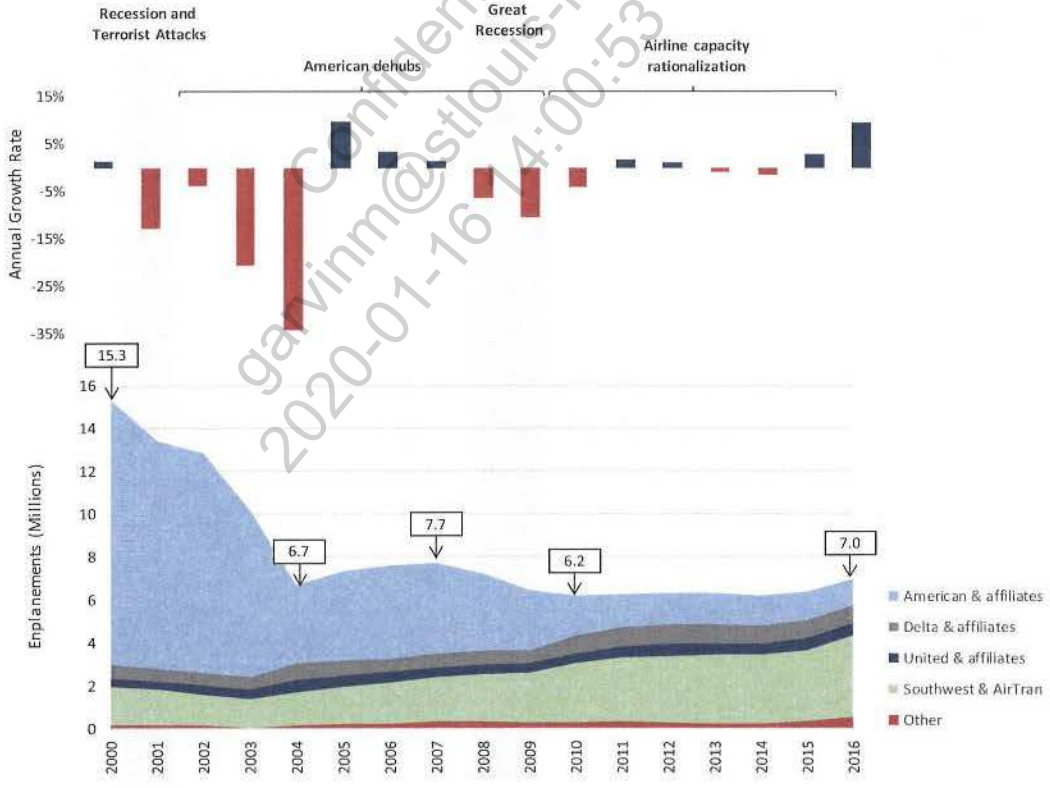
The St. Louis Lambert International Airport (the Airport) is owned by the City and operated by the City of St. Louis Airport Authority (the Authority), an agency of the City. The Airport is the principal airport serving the St. Louis metropolitan area, a region with a population of approximately 2.8 million as of CY 2016. In Fiscal Year (FY) 2016, approximately 6.7 million passengers were enplaned at the Airport, of which 5.7 million (85.4%) were originating passengers and 1.0 million (14.6%) were connecting passengers.

Historical Passenger Traffic Trends

Over the years, the Airport's passenger traffic has grown and declined with U.S. economic cycles (Figure 1). In the early 2000s, growth was set back by American Airlines' (American) significant service cuts—not long after the crash of two American flights during the terrorist attacks in September 2001—to end hub operations at the Airport. STL's enplanements were more than halved from their all-time peak of 15.3 million in 2000 to 6.7 million in 2004, and decreased further through the Great Recession to 6.2 million in 2010.

As American reduced capacity, Southwest Airlines (Southwest) gradually emerged as the Airport's largest carrier. Southwest's expansion aided traffic recovery, which progressed slowly until the past year. In 2016, traffic growth at STL picked up—enplanements grew nearly 10 percent from the previous year to almost 7 million.

Figure 1
HISTORICAL ENPLANEMENT TRENDS AT STL
CY 2000-2016



Source: Airport records.

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In addition to the changes in air service particular to STL, the entire U.S. aviation industry has faced a challenging business environment resulting from the following developments:

- A recession, lasting from March to November 2001, ended a 10-year U.S. economic expansion. On September 11, 2001, while the U.S. economy was in recession, terrorists attacked U.S. aviation. Passenger traffic plummeted, and airport security tightened.
- Jet fuel prices rose to record high levels, causing airline operating costs to escalate.
- Amid record fuel prices, in 2008-2009, the U.S. economy entered the Great Recession, so called because it is the longest and deepest recession since the Great Depression. The Great Recession again weakened demand for both passenger and cargo air services.
- To improve financial results, airlines cut domestic seat capacity to increase load factors, retired fuel-inefficient aircraft, added seats to aircraft, and implemented other cost-cutting measures. They optimized their networks, transferred routes between mainline and regional service, and changed their pricing structures. Mounting financial difficulties eventually led to bankruptcies, mergers, and business restructuring.
- Bad weather, natural disasters, disease outbreaks, and geopolitical conflicts also hurt the aviation industry in various ways—by disrupting air service, decreasing traffic, and hampering economic recovery.

The Airport's passenger traffic recovered gradually after 2004 and increased through 2007. However, annual enplanements declined by 6.6 percent in 2008, as the U.S. economy entered another recession period and airlines responded with a new round of capacity adjustments. STL's passenger enplanements decreased by 20 percent over the course of the recession, from 7.7 million in 2007 to less than 6.2 million in 2010. Enplanement levels in 2010 were the lowest recorded for the Airport since the early 1980s.

Even after the Great Recession ended, American and other airlines continued to limit system capacity to keep air fares from falling, contain costs, and turn profits. Airline capacity restraint amid slow demand recovery has kept annual enplanement levels at the Airport flat—6.3 million on average—between 2009 and 2014. Boosted by air service expansion, largely by Southwest, STL's enplanements increased 2.8 percent in 2015 and 9.6 percent in 2016.

Through 2003, American and its affiliate carriers accounted for over 70 percent of enplanements at the STL, and the Airport's passenger traffic was vulnerable to service cuts by American. The significant service cuts by American leading to the closing of its connecting hub at STL paved the way for Southwest's expansion at the Airport. Today, Southwest accounts for more than 50 percent of STL's passenger traffic (55 percent in 2016). The closing of American's connecting hub also left the Airport with a much stronger O&D traffic base. O&D traffic now accounts for more than 80 percent of the Airport's annual enplanements (83 percent in 2016).

During 2016, the Airport executed a new Airline Use and Lease Agreement (AUA) with the airlines, which is similar in form to the previous AUA and contained a pre-approved 5-year Capital Improvement Plan for the period FY 2017 – 2021(the FY 2017-2021 CIP) totaling approximately $170.3 million. The City's expected funding for the FY 2017-2021 CIP will be comprised of proceeds from the sale of the Series 2017 Project Bonds along with moneys from AIP entitlement and discretionary, passenger facility charges (PFCs), Airport Development Funds (ADF) and any other available resources.

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The Series 2017 Bonds are issued pursuant to an Indenture of Trust, dated as of October 15, 1984, as amended and restated by the Amended and Restated Indenture of Trust, dated as of July 1, 2009, as amended and supplemented, including by the Twenty-First and Twenty-Second Supplemental Indentures dated June 1, 2017 (collectively the Indenture). The Series 2017 Bonds are limited obligations of the City secured by and payable solely from GARB Revenues (as defined in the Indenture), and any other available moneys deposited with the Trustee for deposit in the Revenue Fund (collectively, the Revenues).

The Series 2017 Bonds will be subject to the Additional Bonds Test. As a condition for the issuance of Additional Bonds, the Indenture requires that the following documents be prepared and delivered to the Trustee:

- An Accountant's Certificate setting forth (a) for any 12 consecutive calendar months out of the 18 months next preceding the authentication and delivery of such Series of Bonds, the Net Revenues for such 12-month period, and (b) the Aggregate Adjusted Debt Service for such 12-month period, and demonstrating that for such 12-month period Net Revenues equaled at least 1.25 times the Aggregate Adjusted Debt Service;

- A certificate of the Airport Consultant setting forth for each of the three Airport Fiscal Years following the Airport Fiscal Year in which the Consulting Engineers estimate the Project or any Additional Project will be completed, estimates of (a) Net Revenues and (b) amounts to be deposited from Revenues into the Debt Service Reserve Account, the Renewal and Replacement Fund, and the Development Fund; and

- A certificate of an Authorized Officer of the City setting forth (a) the estimates of Net Revenues, as set forth in the certificate of the Airport Consultant..., (b) the estimates of the amounts to be deposited in certain funds and accounts from Revenues as set forth in the certificate of the Airport Consultant..., and (c) the Aggregate Adjusted Debt Service, determined after giving effect to the issuance of such Additional Bonds and including the Aggregate Debt Service...with respect to future Series of Bonds, if any, [estimated to be] required to complete payment of the Cost of Construction of the Project..., and demonstrating that the estimated Net Revenues in each of the Airport Fiscal Years set forth in (a) above is at least equal to 1.25 times Aggregate Adjusted Debt Service for the corresponding Airport Fiscal Year.

These provisions are referred to as the Additional Bonds Test. This Report has been prepared in part to assist the City in complying with the provisions of the Additional Bonds Test.

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The City and the scheduled passenger airlines serving the Airport have each entered into a substantially similar Airline Use and Lease Agreement (AUA) that govern, among other things, airline use and occupancy of Airport facilities and the calculation of airline rates and charges. The term of the AUA extends to June 30, 2021. The AUA provides that terminal rental rates are to be calculated under a "compensatory" rate methodology and landing fees are to be calculated under a "cost center residual cost" rate methodology.

In addition, the AUA has a provision intended to provide the airlines serving the Airport with some relief on the current landing fee due to the significant reduction in air traffic activity during recent years.

This Report is organized into the following sections:

Section 1	**Introduction** – Review of the Airport structure, governance, and provide an overview of the Airport's pre-approved five (5) five year capital improvement plan (FY 2017-2021 CIP), including the Series 2017 Projects.
Section 2	**The Economic Base of the Airport** – A discussion of the demographic and economic characteristics of the Airport's service area, provides context for the forecasts of commercial aviation activity.
Section 3	**Analysis and Forecast of Commercial Aviation Activity** – A discussion of historical trends in commercial air traffic activity and forecasts through 2022.
Section 4	**Financial Analysis** – A discussion of the framework for the operation of the Airport (including the Indenture and the AUAs), the sources of Revenues and the components of Operation and Maintenance Expenses, and forecasts of Revenues, Operation and Maintenance Expenses, Net Revenues, the application of Revenues to the funds and accounts established by the Indenture, and debt service coverage.

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Major Assumptions

The financial forecasts presented in the Report are based on the following major assumptions:

1. The City will complete all projects in the FY 2017-2021 CIP in accordance with the approved schedule.

2. There will be no major cuts in airline service, especially by Southwest Airlines, during the forecast period.

3. The FAA will fulfill the terms of the federal grants (AIP, TSA and Stimulus grants) as part of the overall funding of the 5-Year CIP.

4. There will be no major disruption or loss of service resulting from a terrorist or any other catastrophic event.

These and other important assumptions underlying the forecasts of air traffic activity, Revenues, and Operation and Maintenance Expenses are set forth in Sections 3 and 4.

Findings and Conclusions

As indicated in the Report, Net Revenues are forecast to exceed 1.25 times Aggregate Adjusted Debt Service in the first three Airport Fiscal Years following the estimated date of completion of the last Series 2017 Project Bonds project in the FY 2017-2021 CIP, thereby satisfying the Additional Bonds Test for the base case as shown on page 7 of this letter.

In addition, based on our knowledge of comparable airports and our experience in providing financial consulting services to a variety of airports, we believe the forecasted airline costs per enplaned passenger, are reasonable in comparison with other major airports that have completed or are currently implementing major capital improvement programs.

The financial forecasts presented in this Report are based on information and assumptions that have been provided by Airport management, or developed by us and reviewed with and confirmed by Airport management. Based upon our review, we believe that the information is accurate and that the assumptions provide a reasonable basis for the forecasts.

Finally, some variation from the forecasts is inevitable due to unforeseen events and circumstances, and these variations may be material. The Report should be read in its entirety for an understanding of the forecasts and the underlying assumptions.

We appreciate the opportunity to assist the City on this important financing program for the Airport.

Sincerely,

UNISON CONSULTING, INC.

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Projected Debt Service Coverage (in Thousands)

PROJECTED COVERAGE CALCULATIONS
Lambert St. Louis International Airport
in thousands except for rates
For Fiscal years Ending June 30

	Actual			Projected			
	2016 [1]	2017	2018	2019	2020	2021	2022
Total Revenues (including DSSF Contribution and Additional Requirement)	$180,823	$191,583	$182,812	$187,692	$192,832	$196,207	$200,318
less: Operation and Maintenance Expenses [2]	79,871	87,378	87,738	90,058	92,440	94,887	97,400
Net Revenues	$100,951	$104,205	$95,074	$97,634	$100,392	$101,320	$102,918
Debt Service							
Outstanding Bonds	74,946	74,988	63,751	64,220	64,097	64,197	64,090
Future Bonds [3]	0	0	0	1,522	3,044	3,717	5,065
	$74,946	$74,988	$63,751	$65,742	$67,140	$67,915	$69,155
Debt service coverage ratio	**1.35**	**1.39**	**1.49**	**1.49**	**1.50**	**1.49**	**1.49**

[1] Based on audited financial statements and Airport records.

[2] The Operating and Maintenance Expenses for FY 2016 reported on this table are $5.2 million higher than that reflected in the FY 2016 audit due to a prior year adjustment.

[3] The Series 2017 Project Bonds and the future 2020 bond issue both assume 18 months of capitalized interest.

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FINANCIAL FEASIBILITY REPORT

ST. LOUIS LAMBERT INTERNATIONAL AIRPORT

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Prepared by:

UNISON Consulting, Inc.

May 26, 2017

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Section 1 Introduction

The purpose of this Financial Feasibility Report (the Report) is to evaluate the financial impact of the proposed issuance by The City of St. Louis, Missouri (the City) of (i) Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport) (the Series 2017A Bonds); (ii) Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport) (the Series 2017B Bonds) along with the Series 2017A Bonds known as (the Series 2017 Refunding Bonds); (iii) Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport) (the Series 2017C Project Bonds); and (iv) Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (the Series 2017D Project Bonds along with the Series 2017C Bonds known as the Series 2017 Project Bonds, and together with the Series 2017 Refunding Bonds (the Series 2017 Bonds). The Series 2017 Bonds are issued pursuant to an Indenture of Trust, dated as of October 15, 1984, as amended and restated by the Amended and Restated Indenture of Trust, dated as of July 1, 2009, as amended and supplemented, including by the Twenty-First and Twenty-Second Supplemental Indenture of Trust, dated as of June 1, 2017 (collectively referred to as the Indenture).

This Report addresses the interest savings to be realized from the issuance of the Series 2017 Refunding Bonds from refunding a portion of the outstanding City of St. Louis, Missouri, Airport Revenue Refunding Bonds, Series 2007A (Non-AMT) (the Series 2007A Bonds) and the outstanding City of St. Louis, Missouri, Airport Revenue Refunding Bonds, Series 2007B (AMT) (the Series 2007B Bonds) including providing funding of the debt service reserve and paying cost of issuance for the Series 2017 Refunding Bonds. Additionally, the Report will address the use of proceeds from the Series 2017 Project Bonds to fund a portion of the costs of construction, extension and improvement, including reimbursement for certain prior capital expenditures (collectively the Series 2017 Project) of the St. Louis Lambert International Airport (the Airport). In addition, proceeds from the Series 2017 Project Bonds will be used to pay all or a portion of capitalized interest, if any, provide funding for a Debt Service Reserve Account (or the purchase of a surety bond or bond insurance policy), and pay cost of issuance on the Series 2017 Project Bonds.

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During April 2017, the Federal Aviation Administration (FAA) accepted the City's preliminary application into the Airport Privatization Program (APP). This application was submitted to explore the potential for the City to gain access to capital funding. The City's next steps would include choosing a private operator that meets the criteria of APP, negotiating an operations agreement, which would then require approval by the airlines, the City, the Airport Commission, and the FAA. Currently, San Juan, Puerto Rico is the only airport operating under private management.

The Report is comprised of the following sections:

- Section 1 - Review of the Airport structure, governance and an overview of the plan of finance for the Airport's pre-approved five- (5-) year capital improvement program covering fiscal years (FY) (FY 2017–2021 CIP), including the Series 2017 Project.
- Section 2 - Discussion of the demographic and economic characteristics of the Airport's service area providing context for the forecasts of commercial aviation activity.

- Section 3 - A discussion of historical trends in commercial air traffic activity and forecasts through FY 2022.
- Section 4 - A discussion of the framework for the operation of the Airport (including the Indenture and the Airline Use and Lease Agreement (AUA)), the sources of Revenues and the components of Operation and Maintenance Expenses (O&M), and forecasts of Revenues, O&M, Net Revenues to the funds and accounts established by the Indenture and debt service coverage.

1.1 The Airport

Located in St. Louis County, approximately 15 miles northwest of downtown St. Louis, the Airport is situated approximately 10 miles from the St. Louis metropolitan area. The Airport is comprised of approximately 3,600 acres of land.

The Federal Aviation Administration (FAA) classifies the Airport as a medium hub airport. A medium hub airport is defined as an airport that enplanes between 0.25 and 1.0% of the total passengers in the United States in a calendar year. In CY 2016, the Airport enplaned approximately 7.0 million passengers, which accounted for approximately 0.97% of total U.S. enplanements. The Airport Council International's (ACI) preliminary CY 2015 report ranked the Airport as 32nd nationwide in terms of total passengers and 44th nationwide in terms of aircraft operations.[1]

The Airport has four runways and an extensive taxiway system. The largest commercial aircrafts can use the primary runways, 12R-30L, 12L-30R and 11-29 without restrictions. The current runway configuration allows the Airport to achieve simultaneous take-offs and landings with Runway 12L-30R during instrument flight rule (IFR) conditions. All runways, including Runway 6-24 (crosswind runway), have sufficient length to handle most type of aircrafts that currently serves the Airport. The airfield has over 15 miles of 75-foot-wide concrete taxiways and four concrete holding pads. Approximately 49 acres of concrete apron provide space for aircraft parking, servicing and refueling by scheduled commercial air carriers. In addition, another approximately 17 acres are leased to two fixed-base operators that support general aviation aircraft.

Terminal facilities consist of Terminals 1 and 2 formerly named West and East Terminal respectively.[2] Terminal 1 contains approximately 1.2 million usable square feet of building space and is comprised of the main terminal space under the domes and four concourses (Concourses A, B, C and all but the four eastern most gates in Concourse D) with 50 aircraft gates in mixed configuration. Currently 25 of the gates are being used in Terminal 1. Concourse D continues to be inactive at this time, except for the four most eastern gates. Terminal 2 has approximately 380 thousand usable square feet of building space with 18 narrow body aircraft gates, including the four most eastern gates in Concourse D. As of June 1, 2017 Southwest will be leasing 17 gates with the remaining City gate operated by United States Custom and Border Protection Services.

[1] ACI traffic data for CY 2015

[2] The West and East Terminal were renamed in 2010 during the implementation of the Airport Experience Program renovations.

Currently, the Airport has 9,001 public parking spaces available consisting of 3,032 short-term (Terminal 1 and 2 garages), long-term and 4,728 (Lots B, C and D), 993 intermediate public parking spaces (Lot A) and 248 in the recently completed Lot E adjacent to Terminal 2. The FY 2017-2021 CIP includes funding for various improvements for the existing parking structures and lots as further described under the Airport capital section below.

Metro Link, the metropolitan area's light rail system, currently serves the Airport with two stations—one at the Terminal 1 and the other at the Terminal 2. Both provide another mode to and from the Airport.

The other Airport facilities owned by the City at the Airport include two off-site office building, five warehouse type buildings in Cargo City, eleven shops and service buildings, and hangars leased by American Airlines, JetLinx St. Louis, Trans States Airlines, Airport Terminal Services, Signature Flight Support, and MHS Travel & Charter. In 2016 one of the office buildings was leased on a long-term basis to the Missouri Air National Guard (MoANG) and one of the buildings in Cargo City was leased on a long-term basis to Southwest Airlines.

Federal Express and various freight forwarders lease space from St. Louis Air Cargo Services. The facility includes a 100,000 square foot cargo building and 448,000 square feet of adjacent aircraft parking space, on land leased from the Airport. Also on the St. Louis Air Cargo leasehold, United Parcel Service (UPS) owns an 18,000 square foot warehouse facility adjacent to a 200,000 square foot aircraft parking area. The Spire Corporation (formerly Laclede) operates a public access Compressed Natural Gas fueling station on a parcel of land owned by the City. Under the terms of the lease, Spire pays the City a set ground rent plus a royalty percentage for fuel pumped at the station. In January 2017, the City entered into a long-term lease agreement with Enterprise Leasing Company of St. Louis, LLC for a formerly vacant parking lot known as the "Springdale Lot," consisting of 17.86 acres of paved land with a small building. The Springdale Lot will be used for vehicle storage.

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The airline fuel consortium STL Fuel Company, LLC currently leases approximately 88,000 square feet of fuel farm space and has begun the process of developing a replacement fuel farm. The replacement fuel farm will be located on the former "Brownleigh" site, to the northeast of the Airport, and is currently in the design and site investigation phase. Construction on the replacement fuel farm is expected to begin during FY 2018. At that time, the old fuel farm will be decommissioned, remediated, and the land returned to the Airport for future redevelopment.

The City also owns certain former aircraft production facilities and grounds of approximately 61 acres on the north side of the Airport's airfield for which it is has entered into a long-term lease agreement with Bi-National Gateway Terminal, LLC for the development, construction, and operation of an air cargo Dual Customs facility (for the processing of customs with the United Mexican States). The lease agreement grants Bi-National the right to redevelop the leased premises to accommodate, handle, and support air cargo operations and distribution facilities on the leased premises. Construction on Phase 1 of the development is scheduled to begin in summer 2017, with Phases 2 and 3 to follow.

Additionally, there are other structures at the Airport that are not owned by the City but are located on grounds leased from the City. These sites include facilities owned by St. Louis Air Cargo Services, the Boeing Company, and MoANG.

1.2 Airport Governance

The Airport is owned by the City and operated by the City of St. Louis Airport Authority (the Authority). The City is governed by a charter under the Constitution and the laws of the State of Missouri. The Mayor serves as Chief Executive Officer of the City and the Comptroller serves as the Chief Fiscal Officer. Both are elected to four-year terms.[3] The Board of Aldermen, consisting of a President and 28 Aldermen who serve four-year terms, is the legislative body of the City. The Mayor, the Comptroller and the President of the Board of Aldermen constitute the Board of Estimate and Apportionment, which is primarily responsible for the City's finances.

The Authority was created to manage the Airport by an ordinance enacted by the City's Board of Aldermen. The Director of Airports serves as the Chief Executive Officer of the Authority. The Airport Commission (the Commission) is the governing board of the Authority and is responsible for overseeing the planning, development, management, and operation of the Airport. The Commission has 17 members: the Director of Airports (acting as Chairman), the Comptroller, the President of the Board of Aldermen, the Chairman of the Transportation and Commerce Committee of the Board of Aldermen, six members appointed by the Mayor, five members appointed by the St. Louis County Executive, one member appointed by the County Executive of St. Charles, Missouri, and one by the Chairman of the County Board of St. Clair County, Illinois. The Director of Airports is supported by three Deputy Directors as further described below.

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With the approval of the Commission and the Board of Estimate and Apportionment of the City, the Director of Airports has the power to enter into contracts, leases and agreements for use of STL's property and facilities. Any contracts, leases and agreements with a term of more than three years must be authorized by the Board of Aldermen and, if such contract, lease or agreement relates to the construction of public works, by the City's Board of Public Service. The Director of Airports, with the approval of the Commission, has the power to establish schedules fixing all other fees and charges.

The key officials of the Airport management team are as follows:

Rhonda Hamm-Niebruegge, Director of Airports, has served in this capacity since January 2010. Ms. Hamm-Niebruegge has more than two decades of aviation management experience with key leadership positions with Ozark Airlines, Trans World Airlines and American Airlines. She previously served as American Airlines Managing Director, St. Louis Operations.

Jerry Beckmann, P.E., Deputy Airport Director of Planning and Development, was promoted to this position in October 2013. He was previously the Assistant Director of Engineering, a position he held for four years. Mr. Beckmann is responsible for the planning, contracting and executing all

[3] On April 7, 2017 the City elected its first woman Mayor – Lyda Krewson and reelected Darlene Green as Comptroller.

construction projects at Lambert, while also coordinating long-range master plan goals for all airfield and Airport properties.

Ron Stella, Deputy, was promoted to Airport Director of Operations and Maintenance in July 2015. He was formerly the Airport Assistant Director of Operations and Maintenance. Mr. Stella is responsible for Airfield and Building Operations, Security Operations, Emergency Planning and manages compliance with all FAA airport operations regulations and standards. He is also responsible for multiple operating departments, including Airfield and Grounds Maintenance, the Airport Operations Center, Airport Building Maintenance, Airport and Airfield Electrical Maintenance, Housekeeping, Radio Systems, and Emergency Planning.

Antonio Strong, C.P.A., was promoted to Deputy Director of Finance and Administration in July 2015 from his previous position of Assistant Director of Finance and Administration which he held since being hired in November 2014. Mr. Strong leads all Airport finance and business units including Finance and Accounting, the Properties Department and the Business Diversity Development Office. Mr. Strong has a strong background in accounting and management with over 20 years of experience.

Airport management developed a Strategic Plan to build on the momentum from several transformational campaigns, which established a foundation for the City to achieve an immediate operational and financial benefit. The Strategic Plan incorporates four core objectives:

1. Sustain and grow passenger air service
2. Strengthen financial stability
3. Create positive and lasting impression for the region
4. Generate economic development

The Strategic Plan has become an important part of Airport management's mission as defined by the City and its business community.

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1.2.1 The Airport Capital Program

The City successfully negotiated a new five- (5) year Airline Use and Lease Agreement (AUA) during the last quarter of FY 2016. The new AUA covers the period FY 2017–2021, including the new five- (5) year capital improvement plan (FY 2017-2021 CIP). One of the integral parts of the new AUA was the City and the signatory airlines establishing a pre-approved FY 2017–2021 CIP that provides Airport staff with a plan for key projects needed during the lease term. Table 1-1 provides a summary of the FY 2017 – 2021 CIP totaling $170.3 million, which identifies key projects within each project category. The current FY 2017–2021 CIP consists of various projects that Airport management and Airlines agreed were essential for the continued safe and efficient operation of the Airport.

Below is a brief discussion of each project element within a specific cost center included in the FY 2017–2021 CIP.

Airfield Projects – This category totals approximately $109.6 million, of which approximately $25.7 million will be funded with a portion of the proceeds of the Series 2017 Project Bonds. This category consists of various projects to improve or focused on improvement of the airfield operations such as: airfield pavement reconstruction, airfield safety improvements, and general planning studies and noise studies. The remaining projects focus on the acquisition of various airfield vehicles to meet FAA Part 139 requirements for snow and aircraft emergency response and projects to maintain compliance with environmental regulations for handling fluids from deicing of aircraft to washing of large ground vehicles.

Terminal 1 Projects – These projects total approximately $23.6 million, of which approximately $14.0 million will be funded with a portion of the proceeds of the Series 2017 Project Bonds. These projects focus on building improvements and restoration of Terminal 1. Nearly half of the project costs in this category are replacing the HVAC and electrical equipment in this terminal. Additionally, sewer repairs, waterproofing, and building maintenance issues are being addressed in order to ensure optimal efficiency of Terminal 1's operations.

Parking Projects – This category is comprised of various parking facility improvements and other ancillary projects to extend the useful life of the parking facilities. The total project cost for this category is approximately $11.9 million with approximately $5.7 million to be funded with a portion of the proceeds of the Series 2017 Project Bonds. These projects are required to extend the existing parking structures and lots in their current operating conditions. These projects will consist of replacement of electrical equipment, re-lamping of light fixtures, structural assessment and restoration and asphalt resurfacing lots as deemed needed. In addition, a Ground Transportation Center and expanded surface parking is included for Terminal 2.

Terminal 2 Projects – The project in this category is totaling $8.5 million, of which approximately $6.2 million will be funded with a portion of the proceeds of the Series 2017 Project Bonds. These projects are also focusing on the restoration and building improvement for Terminal 2. The major focus is replacement of various HVAC equipment and evaluation of other conditions for the building. This category also includes costs to replace two inbound baggage carousels.

Passenger Loading Bridges Cost Center – This project consists of the purchase of three (3) loading bridges for Terminal 1 and the reactivation of two (2) gates in Concourse C, which is also in Terminal 1. The purchase of the loading bridges and reactivation of two gates totals $6.0 million, which primarily all will be funded with a portion of the proceeds of the Series 2017 Project Bonds. Upon establishment of a loading bridge program, the AUA provides for the amortization of the loading bridge costs along with related operations and maintenance costs, to be charged to a designated cost center that will be used to establish a per loading bridge fee as further outlined in Section 604 of the AUA.

Airport Roadways – This category consists is estimated at $4.2 million. These projects will restore and rehabilitate Airport owned rights-of way. Specific projects consist of bridge replacement, several asphalt mills and overlay projects and concrete removal and replacement.

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Shared Projects and Other – This final category totals approximately $6.5 million and consists of shared projects between Terminals 1 and 2 (approximately $3.8 million) and other miscellaneous CIP projects totaling $2.7 million that consists of land grading and reroofing of five cargo buildings.

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Table 1-1: Five Year CIP Summary

Project Name	Estimated Project Cost	Fiscal Year Ending June 30th 2017	2018	2019	2020	2021
Airfield Projects						
Airfield Maintenance Projects	$2,119,520	$0	$2,119,520	$0	$0	$0
Planning Projects						
Culvert CW Creek in TW Sierra protection zone - AIP	$6,794,880	$0	$0	$0	$0	$6,794,880
Master Plan update w/eALP	4,450,992	-	4,450,992	-	-	-
Other Planning projects	259,000	259,000	-	-	-	-
FAR Pt 150 study (update noise contours)	259,000	259,000	-	-	-	-
Planning Total	$11,504,872	$259,000	$4,450,992	$0	$0	$6,794,880
Airfield Vehicles						
Snow Removal Vehicles	16,751,592	3,082,100	2,320,874	2,543,106	3,822,600	4,982,912
ARFF Vehicles	4,275,772	170,940	1,589,640	1,382,712	-	1,132,480
Other Airfield Vehicles	2,287,979	-	847,808	138,271	1,301,900	-
Airfield Vehicles Total	$23,315,343	$3,253,040	$4,758,322	$4,064,089	$5,124,500	$6,115,392
Runway Construction/Rehab, Taxiway and Apron Projects	$70,249,840	$9,842,000	$14,624,688	$14,640,480	$15,401,200	$15,741,472
Other Airfield						
Electric Shop Projects	137,769	-	137,769	-	-	-
Environmental Projects	741,832	-	741,832	-	-	-
Climate Control Projects	1,483,664	-	1,483,664	-	-	-
Other Airfield Total	$2,363,265	$0	$2,363,265	$0	$0	$0
Airfield Total	**$109,552,840**	**$13,354,040**	**$28,316,787**	**$18,704,569**	**$20,525,700**	**$28,651,744**
Terminal 1 Projects						
Building Maintenance Projects	$6,169,176	$0	$529,880	$5,639,296	$0	$0
Climate Control - T1						
Replace Chiller 2, West Plant (const only, des funded)	$3,108,000	$3,108,000	$0	$0	$0	$0
Replace Misc. HVAC Equipment, T1 and Concourses	3,567,800	2,072,000	-	-	1,495,800	-
Replace T1 Air Handling Units 12, 16, 17	4,662,944	-	4,662,944	-	-	-
Other Climate Control Projects	2,132,055	-	1,965,855	-	166,200	-
Climate Control Total	$13,470,799	$5,180,000	$6,628,799	$0	$1,662,000	$0
Other Projects - T1						
Properties Projects	$158,964	$0	$158,964	$0	$0	$0
Operations Projects	647,453	-	92,199	555,254	-	-
Arc Flash Study - Breaker Coordination and Code Compliance	1,059,760	-	1,059,760	-	-	-
Engineering Building Projects	2,138,056	1,502,200	635,856	-	-	-
Other Projects Total	4,004,233	1,502,200	1,946,779	555,254	0	0
Terminal 1 Total	**$23,644,208**	**$6,682,200**	**$9,105,458**	**$6,194,550**	**$1,662,000**	**$0**
Terminal 1&2 Shared Projects						
Operations Projects	$959,922	$0	$264,940	$140,982	$554,000	$0
Climate Control Project	1,036,000	1,036,000	-	-	-	-
Information Technology Projects	$1,796,148	$828,800	$837,210	$130,138	$0	$0
Terminal 1&2 Shared Projects Total	**$3,792,070**	**$1,864,800**	**$1,102,150**	**$271,120**	**$554,000**	**$0**

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Table 1-1: Five Year CIP Summary (continued)

Terminal 2 Projects						
Operations Projects	$249,452	$0	$45,570	$203,882	$0	$0
T2 Replace Inbound Make-Up Carrousels	2,168,960	-	-	2,168,960	-	-
Climate Control - T2						
Replace Misc. HVAC Equipment, T2 - E AHU, Hub Server Rm	$1,413,000	$1,191,400	$0	$0	$221,600	$0
HVAC Equipment Evaluation	166,200	-	-	-	166,200	-
Replace Chiller 3, East Plant (des and const)	3,783,320	-	529,880	3,253,440	-	-
Replace Boiler Controls, West and East Plants	180,159	-	180,159	-	-	-
Other Climate Control Projects	902,733	-	736,533	-	166,200	-
Climate Control Total	$6,099,053	$1,191,400	$1,266,413	$3,253,440	$387,800	$0
Terminal 2 Total	**$8,517,465**	**$1,191,400**	**$1,311,983**	**$5,626,282**	**$387,800**	**$0**
Passenger Loading Bridge Projects						
Reactivate Gates C29 and C30 (bldg, 2 new boarding bridges w/footings)	$2,755,376	$0	$2,755,376	$0	$0	$0
3 Loading Bridges, Terminal 1	3,204,000	-	2,119,520	1,084,480	-	-
Passenger Loading Bridge Total	**$5,959,376**	**$0**	**$4,874,896**	**$1,084,480**	**$0**	**$0**
Parking Projects						
Other Parking						
Engineering Building Project	$54,224	$0	$0	$54,224	$0	$0
Electric Shop Projects	1,179,328	331,520	847,808	-	-	-
GTC (site work and refresh Bus Port, signage, lighting)	2,119,520	-	2,119,520	-	-	-
Other Parking Total	$3,353,072	$331,520	$2,967,328	$54,224	$0	$0
Parking Facilities						
T1/T2 Parking Garage Structural Assessment	$423,904	$0	$423,904	$0	$0	$0
Rehabilitate Concrete T1/T2 in Parking Garages	2,168,960	-	-	2,168,960	-	-
Rehab Asphalt Surface Lots A B C D and Cell - Phase 1 and 2	3,191,984	-	1,059,760	108,448	664,800	1,358,976
T2 Surface Parking at Cargo City	2,770,000	-	-	-	2,770,000	-
Parking Facilities Total	$8,554,848	$0	$1,483,664	$2,277,408	$3,434,800	$1,358,976
Parking Total	**$11,907,920**	**$331,520**	**$4,450,992**	**$2,331,632**	**$3,434,800**	**$1,358,976**
Roads Projects:						
Other Asphalt Projects	$572,768	$0	$317,928	$0	$254,840	$0
Spot Slab removal & replacement	982,728	-	317,928	-	664,800	-
Airfield Roadway						
Reconstruct LIB bridge over Coldwater Creek	2,119,520	-	2,119,520	-	-	-
Other Roadway Project	529,880	-	529,880	-	-	-
Airfield Roadway Total	$2,649,400	$0	$2,649,400	$0	$0	$0
Roads Total	**$4,204,896**	**$0**	**$3,285,256**	**$0**	**$919,640**	**$0**
Other CIP Project Total	**$2,674,320**	**$0**	**$635,856**	**$0**	**$0**	**$2,038,464**
Grand Total 5-Year CIP	**$170,253,095**	**$23,423,960**	**$53,083,378**	**$34,212,633**	**$27,483,940**	**$32,049,184**

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1.2.2 Funding Plan for FY 2017 – 2021 CIP

The financing plan for the FY 2017 – FY 2021 CIP shown on Table 1-2 anticipates using the following funding sources:

- Airport Development Fund (ADF)
- Passenger Facility Charges (PFCs)
- General Airport Revenue Bonds (GARBs)
- Federal Grants
- Airport Improvement Program (AIP)
- Transportation Security Administration (TSA) (none shown in current funding)

Each funding source is briefly described below.

Airport Development Fund

The ADF represents funds that are generated from the Airport's excess operating revenues each year. The excess operating revenues represent money on hand after payment of operation and maintenance (O&M) expenses, aggregate debt service on outstanding bonds, and the replenishment of certain reserves. This money is then available to be appropriated for capital projects or for any other Airport purpose. As of April 30, 2017 the Airport had an unaudited balance of approximately $12.5 million in the unappropriated ADF account. It is projected that the Airport will continue to generate excess operating revenues that will flow into the ADF as discussed in more detail in Section 4 of this Report. The current funding plan for the FY 2017 – 2021 CIP anticipates using $16.0 million.

Passenger Facility Charges

In 1990, Congress authorized public airport operators to impose PFCs up to $3.00 per eligible enplaned passenger and use the proceeds of such charges to fund airport capital improvements—primarily projects that improve airport capacity, mitigate noise, or enhance airline competition. The PFC rate has subsequently been increased to provide for the collection of up to $4.50 per eligible enplaned passenger. The Airport currently collects a $4.50 PFC. The revenue generated from PFC fees has become a major source of equity capital for financing airport projects. In fact, PFC fees are currently being imposed at most of the major airports in the United States.

The PFC revenues and the interest income earned thereon (collectively referred to as "PFC resources") may be used in two ways: (1) to pay direct costs of FAA approved projects (referred to as "pay-as-you-go" funding) and (2) to pay debt service on bonds issued for approved PFC projects (referred to as "leveraging" the PFC revenue stream).

The FY 2017-2021 CIP anticipates the use of approximately $25.6 million of PFC resources for various improvements throughout the Airport, except parking and other CIP projects. All PFC resources are currently anticipated on a Pay-As-You Go basis, with none being leveraged against

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the Series 2017 Project Bonds. The Airport is currently in the process of applying for the necessary approvals to use PFC revenues for the purposes intended.

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Table 1-2: Funding Plan

Project Name	Estimated Project Funding	AIP Grants Entitlement	AIP Grants Discretionary	PFCs	ADF	GARB
Airfield Projects:						
Airfield Maintenance Projects	$2,119,520	$0	$0	$0	$0	$2,119,520
Planning Projects	11,504,872	-	8,628,654	-	64,750	2,811,468
Airfield Vehicles	23,315,343	-	-	16,343,789	170,940	6,800,614
Runway Construction/Rehab, Taxiway and Apron Projects	70,249,840	12,286,523	21,371,346	-	2,694,150	33,897,821
Other Airfield Projects	2,363,265	-	-	635,856	359,009	1,368,400
Airfield Total	**$109,552,840**	**$12,286,523**	**$30,000,000**	**$16,979,645**	**$3,288,849**	**$46,997,823**
Terminal 1 Projects:						
Properties Projects	$158,964	$0	$0	$0	$0	$158,964
Operations Projects	647,453	0	0	0	647,453	0
Arc Flash Study - Breaker Coordination and Code Compliance	1,059,760	0	0	0	0	1,059,760
Engineering Building Projects	2,138,056	0	0	0	1,502,200	635,856
Building Maintenance Projects	6,169,176	0	0	0	529,880	5,639,296
Climate Control Projects	$13,470,799	-	-	4,226,500	1,102,764	8,141,535
Terminal 1 Total	**$23,644,208**	**$0**	**$0**	**$4,226,500**	**$3,782,297**	**$15,635,411**
Terminal 1 and 2 Shared Projects:						
Operations Projects	$959,922	$0	$0	$269,507	$690,415	$0
Climate Control Project	1,036,000	0	0	0	1,036,000	0
Information Technology Projects	1,796,148	0	0	0	958,938	837,210
Terminals 1 and 2 Shared Total	**$3,792,070**	**$0**	**$0**	**$269,507**	**$2,685,353**	**$837,210**
Terminal 2 Projects:						
Operations Projects	$249,452		$0	$0	$249,452	$0
T2 Replace Inbound Make-Up Carrousels	2,168,960	0	0	451,609	0	1,717,351
Climate Control Projects	6,099,053	0	0	1,191,400	387,800	4,519,853
Terminal 2 Total	**$8,517,465**	**$0**	**$0**	**$1,643,009**	**$637,252**	**$6,237,204**
Passenger Loading Bridge Projects:						
Reactivate Gates C29 and C30 (bldg, 2 new boarding bridges w/footings)	$2,755,376	-	-	409,067	-	2,346,309
3 Loading Bridges, Terminal 1	3,204,000	0	0	0	0	3,204,000
Passenger Loading Bridge Total	**$5,959,376**	**$0**	**$0**	**$409,067**	**$0**	**$5,550,309**
Parking Projects:						
Engineering Building Project	$54,224	$0	$0	$0	$0	$54,224
Electric Shop Projects	1,179,328	0	0	0	331,520	847,808
GTC (site work and refresh Bus Port, signage, lighting)	2,119,520	0	0	0	0	2,119,520
Parking Facilities Projects	8,554,848	0	0	0	1,538,471	7,016,377
Parking Total	**$11,907,920**	**$0**	**$0**	**$0**	**$1,869,991**	**$10,037,929**
Roads Projects:						
Other Asphalt Projects	$572,768	$0	$0	$0	$572,768	$0
Spot Slab removal & replacement	982,728	0	0	0	982,728	0
Airfield Roadway Projects	2,649,400	0	0	2,119,520	529,880	0
Roads Total	**$4,204,896**	**$0**	**$0**	**$2,119,520**	**$2,085,376**	**$0**
Other CIP Total	**$2,674,320**	**$0**	**$0**	**$0**	**$1,681,480**	**$992,840**
Grand Total 5 Year CIP FY 2017 - 2021	**$170,253,095**	**$12,286,523**	**$30,000,000**	**$25,647,248**	**$16,030,598**	**$86,288,726**

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Table 1-3 shows the calculation and anticipated application of projected PFC resources during FY 2017–2022. The projection of PFC revenues is based on the assumption that approximately 88% of Airport passenger enplanements are PFC eligible—which is supported by recent PFC revenue data collected by the Airport. The projections shown on Table 1-3 assumes a base case enplanement forecast developed in May 2017, using the $4.50 PFC rate, which beginning in FY 2017 is projected to generate approximately $28.1 million in annual net PFC revenues, excluding the administrative charge. The projected net PFC revenues are based on the passenger enplanement forecasts and are projected to be approximately $43.4 million by the end of FY 2022.

General Airport Revenue Bonds

The GARBs (which includes the Series 2017 Project Bonds) represent bonds issued by the City that are payable solely from the Revenues of the Airport as further defined in the Indenture. The City can issue additional GARBs for additional projects under the Indenture as long as the proposed GARBs can meet the Additional Bonds Test and the aggregate amount of GARBs and other applicable obligations, if any, does not exceed the City's current authorization limit of $3.5 billion. The Additional Bonds Test requires; 1) Accountant's Certificate setting forth (a) the Net Revenues of the Airport for any 12-consecutive months out of the 18 months preceding the authentication and delivery of such Additional Bonds, (b) the Aggregate Adjusted Debt Service for such 12-month period, and demonstrating that for such 12-month period Net Revenues equaled at least 1.25 times the Aggregate Adjusted Debt Service; and 2) certificate of an authorized officer of the City demonstrating that, among other things, the estimated Net Revenues of the Airport for each of the three Fiscal Years following the Fiscal Year in which the Additional Project will be completed is projected to be at least equal to 1.25 times the Aggregate Adjusted Debt Service for each of such three Fiscal Years. The total par value of the Series 2017 Bonds planned to be issued is approximately $270.6 million including the Series 2017 Refunding Bonds. The projects being funded with the Series 2017 Project Bonds are scheduled to be completed by the end of FY 2020.

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Table 1-3: Passenger Facility Charge Sources & Uses

	Projected					
	2017	**2018**	**2019**	**2020**	**2021**	**2022**
Projected PFC revenues						
Total enplaned passengers [1]	7,155	7,521	7,739	7,832	7,905	8,018
Assumed percentage of enplaned passengers eligible	89%	89%	89%	89%	89%	89%
PFC-eligible enplaned passengers	6,400	6,700	6,900	7,000	7,000	7,100
Amount of PFC charge	$4.50	$4.50	$4.50	$4.50	$4.50	$4.50
Less airline retention	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
Net PFC charge	$4.39	$4.39	$4.39	$4.39	$4.39	$4.39
Computed Net PFC revenue to Airport	**$28,096**	**$29,413**	**$30,291**	**$30,730**	**$30,730**	**$31,169**
Available PFC Resources						
Previous year's unused balance	$22,772	$19,921	$23,392	$28,639	$32,136	$34,442
Current year collections	28,096	29,413	30,291	30,730	30,730	31,169
plus: interest earned	212	215	259	302	331	387
New PFC Bond Proceeds						
Interest on New PFC Bond						
Repayment of Interim Financing						
PFC Bonds						
PFC Bonds Interest						
Cumulative unliquidated PFC resources - Beginning Balance	**$51,080**	**$49,550**	**$53,942**	**$59,672**	**$63,197**	**$65,998**
PFC # 4 (debt service on PFC-enhanced Airport Rev Bonds)	20,804	20,805	20,805	20,806	20,802	20,804
less: debt service restructured (Series 2005 Bonds)	(15,855)	(16,229)	(16,229)	(5,730)	(5,771)	(4,697)
plus: new debt service (Series 2005 Bonds)	15,855	16,229	16,229	5,730	5,771	4,697
less: debt service restructured (Series 2007A Bonds)	(4,949)	(4,576)	(4,576)	(15,076)	(15,031)	(16,107)
plus: new debt service (Series 2007A Bonds)	4,945	4,572	4,571	15,071	15,026	16,102
less: debt service restructured (Series 2015 Bonds)	(98)	(98)	(98)	(854)	(582)	(452)
plus: new debt service (Series 2015 Bonds)	95	95	95	836	564	434
25% Coverage Requirement	5,200	5,200	5,200	5,200	5,199	5,200
less: return of coverage to PFC account	(5,200)	(5,200)	(5,200)	(5,200)	(5,199)	(5,200)
Future Pay-As-You-Go - FY 2017 - 2021 CIP	8,500	3,500	2,647	4,885	6,115	0
AEP -PFC #9 bond	1,862	1,859	1,859	1,867	1,862	1,863
25% Coverage Requirement	466	465	465	467	465	466
less: return of coverage to PFC account	(466)	(465)	(465)	(467)	(465)	(466)
Annual incremental PFC resources	(2,851)	3,471	5,247	3,497	2,306	8,912
Cumulative unliquidated PFC resources - Ending Balance	**$19,921**	**$23,392**	**$28,639**	**$32,136**	**$34,442**	**$43,354**

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AIP Grants

The Airport is anticipating receiving both entitlement and discretionary AIP grants to provide funding for a portion of the FY 2017 – 2021 CIP.

The AIP was established by the Airport and Airway Improvement Act of 1982, as amended. This Act authorized funding for the AIP from the Airport and Airway Trust Fund for airport development and planning and noise compatibility planning programs. The AIP grant is awarded to airports in two ways: (1) entitlement grants, which are awarded annually based on a formula applied to estimated enplanements reduced by 50% if the Airport collects a $3.00 PFC or 75% if the Airport collects a $4.50 PFC; (2) discretionary grants, which are awarded for capital projects that enhance safety, security and noise compatibility. While doing so, the Airport must preserve the existing infrastructure, meet critical expansion needs, and attain compatibility with neighboring communities. During FY 2017, the Airport was awarded approximately $8.6 million in AIP grants, which consisted of 2.0 million entitlement and the balance from discretionary, which shows the Airport's ability to continue to receive those grants. The total amount of grants estimated to be available to finance a portion of the FY 2017–FY 2021 CIP is approximately $42.3 million all in Airfield projects.

1.2.3 Funding Plan for Series 2017 Project

Table 1-4 shows the financing plan for the Series 2017 Project which totals $78.9 million, of which approximately $58.0 million will be funded from a portion of the proceeds of the Series 2017 Project Bonds. The sources of the Series 2017 Project Bonds include proceeds from the sale that will fund approximately $58 million of the Series 2017 Project. The balance of the Series 2017 Project will be funded from PFCs totaling $1.3 million, ADF totaling $1.9 million and the remainder from AIP grants totaling $17.8 million.

The Series 2017 Project Bond sources and uses is summarized on Table 1-5. The sources and uses was developed by Wells Fargo and assumes a bond interest rate of 4.25% and includes cost of issuance and capitalized interest on the Series 2017 Project Bonds of 18 months.

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Table 1-4: Series 2017 Projects

	Total Project Cost	Other Funding PFC PAYGO	ADF	AIP	Series 2017 Bonds
Airfield Projects:					
Airfield Maintenance					
Fire Suppression Bldgs A,B,C,D	$1,271,712				$1,271,712
Electrical Upgrades Bldg A,B	847,808				847,808
Sub-Total Airfield Maintenance Projects	$2,119,520	$0	$0	$0	$2,119,520
Airfield Vehicles					
Snow Plow/Broom	$847,808	$335,557			$512,251
Loader	174,860				174,860
Deicer Truck, 5000 gal	397,410				397,410
Deicer Truck, 5000 gal	428,370	80,903			347,467
Snow Plow/Broom	900,796				900,796
ARFF Oshkosh Truck	1,192,928				1,192,928
Rubber and Paint Remove Vehicle	529,880				529,880
Street Sweeper	317,928				317,928
ARFF Aerial Ladder Truck	1,589,640				1,589,640
FAA Transponders	138,271				138,271
ARFF Ford 450	189,784				189,784
Sub-Total Airfield Vehicles	$6,707,675	$416,460	$0	$0	$6,291,215
Replace North ARFF HVAC Equipment	$847,808		$221,240		$626,568
Airfield Runway and Apron Projects					
Design TLC,P to L and Phs 2 Apron	$1,377,688			$1,033,266	$344,422
Const. TL C,R to P and Phs 1 Apron	12,929,072			5,143,245	7,785,827
Update Pavement Plan	317,928				317,928
Design TL C,S to R Phs 3 Apron	1,409,824			1,057,368	352,456
Const TL C,P to L and Phs 2 Apron	13,230,656			7,236,775	5,993,981
Sub-Total Runway and Apron Projects	$29,265,168	$0	$0	$14,470,654	$14,794,614
Environmental Health					
Vehicle Wash Bay	$529,880				$529,880
Deicing Runoff Tanks	211,952				211,952
Sub-Total Environmental Projects	$741,832	$0	$0	$0	$741,832
Master Plan update w/eALP	$4,450,992	$0	$0	$3,338,244	$1,112,748
Total Airfield Projects	**$44,132,995**	**$416,460**	**$221,240**	**$17,808,898**	**$25,686,497**

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Table 1-4: Series 2017 Projects (continued

Terminal 1 Projects:					
Building Maintenance Projects - T1					
Repair ceiling Conc C bridge	$216,896				$216,896
Sanitary Lateral Replacement	3,253,440				3,253,440
T1 Storm Sewers	2,380,912		211,952		2,168,960
Sub-Total Building Maintenance Projects	5,851,248		211,952		$5,639,296
Climate Control - T1					
Replace Cooling Towers	1,165,736				$1,165,736
Deaerators West and East Plants	556,374		149,264		407,110
Replace T1 Air Hand Units 12,16,17	4,662,944				4,662,944
Replace Boiler Controls West and East	243,745				243,745
Sub-Total Climate Control T1	6,628,799		149,264		$6,479,535
Arc Flash Study	1,059,760				1,059,760
Engineering Projects T1					
Expansion Joint Structure	317,928				$317,928
Air Lock Doors T1 Entries 2,3,4,5,6	317,928				317,928
Sub-Total Engineering Projects	635,856				$635,856
Airline Holdroom T1 Charging Stations	158,964				158,964
Total Terminal 1 Projects	**$14,334,627**	**$0**	**$361,216**	**$0**	**$13,973,411**
Terminal 1 and 2 Shared Projects					
Upgrade MUFIDS T1/T2	837,210				837,210
Total Terminal 1 and 2 Shared Projects	**$837,210**				**$837,210**
Terminal 2 Projects:					
Climate Control Projects T2					
Deaerators West and East Plants	$556,374				$556,374
Replace Chiller 3 (Design and Const)	3,783,320				3,783,320
Replace Boiler Controls	180,159				180,159
Sub-Total Climate Controls T2	4,519,853				$4,519,853
Replace Inbound Baggage Makeup T2	2,168,960	451,609			1,717,351
Total Terminal 2 Projects	**$6,688,813**	**$451,609**	**$0**	**$0**	**$6,237,204**
Passenger Loading Bridges Projects					
Passenger Loading Bridges					
Reactivate C29 and 30 incl 2 bridges	2,755,376	409,067			$2,346,309
Three (3) loading bridges	3,204,000				3,204,000
Sub-Total Loading Bridges	5,959,376	409,067			$5,550,309
Total Passenger Loading Bridge Projects	**$5,959,376**	**$409,067**	**$0**	**$0**	**$5,550,309**
Parking Projects:					
Parking Improvements					
LED Fixtures - Lots A,B,C,D	423,904				$423,904
T1 Ramp Heaters	423,904				423,904
Roofs at Garage Elevator and Pump Hse	54,224				54,224
Ground Trans Center - refresh signage	2,119,520				2,119,520
Rehab Concrete T1/T2 Parking Garage	2,168,960		1,170,491		998,469
Rehab Asphalt Surfaces Lots A,B,C,D, Cell Phase 1	1,168,208		108,448		1,695,616
Sub-Total Parking Improvements	6,358,720		1,278,939		$5,715,637
Total Parking Projects	**$6,358,720**	**$0**	**$1,278,939**	**$0**	$5,715,637
Total Series 2017 Bond Projects	**$78,311,741**	**$1,277,136**	**$1,861,395**	**$17,808,898**	**$58,000,268**

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Table 1-5: Series 2017 Project Bond Financing

Sources	**Amount**
Par Value - Series 2017 Project Bonds	
Net Discount/Premium	
Total Sources of Funds	
Uses	
Project Fund Deposit	
Other Fund Deposits	
Debt Service Reserve Fund	
Capitalized Interest	
Sub-Total Other Deposits	
Costs of Issuance	
Underwriter's Discount	
Total Uses	

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Section 2 Economic Base

Demographic and economic trends influence the demand for air travel through STL, serving largely origin and destination (O&D) passenger traffic.[4] Trends in the Airport's air service area and Missouri contribute to the area's potential to generate local demand for air travel and draw visitors. National trends contribute to the growth in the Airport's passenger traffic in two ways: (1) they determine demand for air travel nationwide; and (2) they influence regional demographic and economic trends. This section discusses relevant demographic and economic trends in the Airport service area, the St. Louis, MO-IL, metropolitan statistical area (MSA), in comparison with trends in the state of Missouri and the United States. This section also provides an assessment of the outlook for the air service area, Missouri and national economies.

2.1 Air Service Area

Based on the current MSA delineations made by the Office of Management and Budget (OMB),[5] the St. Louis MSA comprises eight counties in southern Illinois, six counties in eastern Missouri, and the city of St. Louis (Table 2-1).

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Table 2-1: Counties in the St. Louis MSA

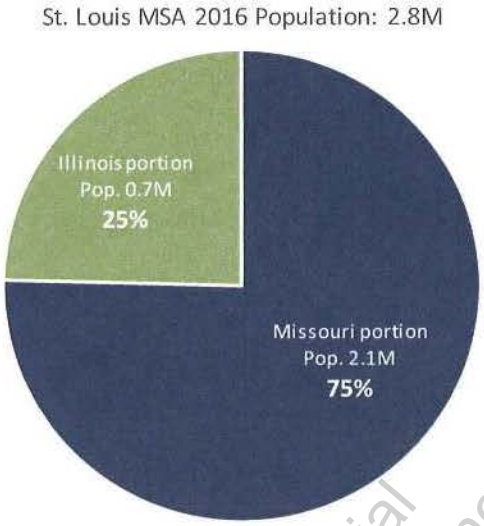
Illinois		Missouri	
• Bond County	• Macoupin County	• Franklin County	• St. Louis City
• Calhoun County	• Madison County	• Jefferson County	• St. Louis County
• Clinton County	• Monroe County	• Lincoln County	• Warren County
• Jersey County	• St. Clair County	• St. Charles County	

The Missouri portion of the St. Louis MSA accounts for more than 75 percent of the MSA population, and almost 35 percent of the Missouri state population (Figure 2-1). Although the MSA covers approximately the same geographic area across the two states, the MSA's counties in Missouri are more densely populated compared with its counties in Illinois (Figure 2-2).

[4] O&D passenger traffic refers to passenger trips originating or ending in the area.

[5] Office of Management and Budget, "Revised Delineations of Metropolitan Statistical Areas, Micropolitan Statistical Areas, and Combined Statistical Areas, and Guidance on Uses of the Delineations in These Areas," OMB Bulletin No. 13-01, February 28, 2013, <http://www.whitehouse.gov/sites/default/files/omb/bulletins/2013/b-13-01.pdf>.

Figure 2-1: Distribution of the St. Louis MSA Population by State



Sources: U.S. Census Bureau, Unison Consulting, Inc.

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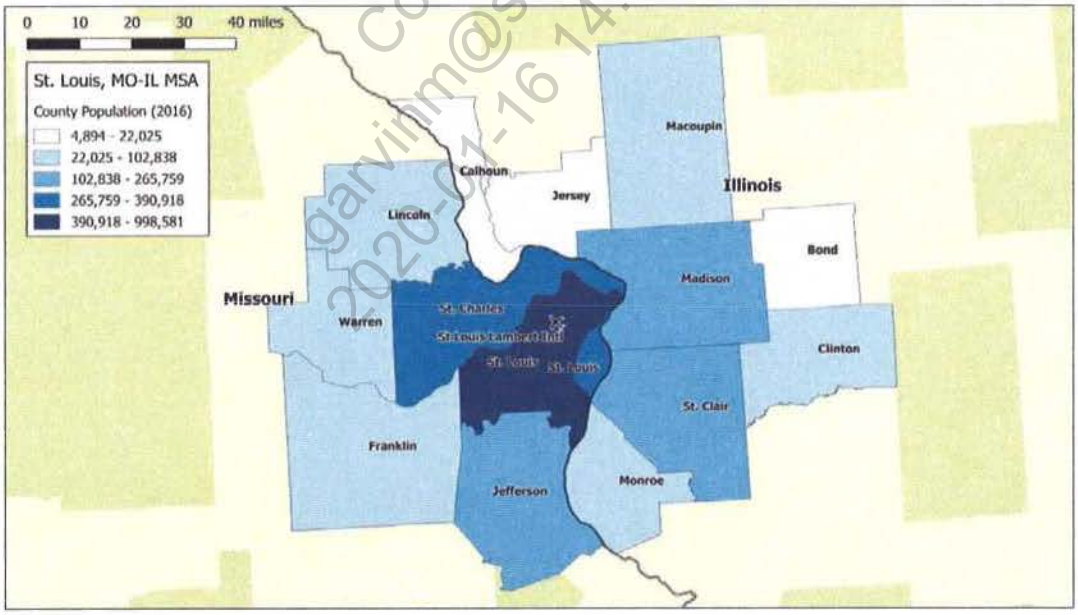
Figure 2-2: St. Louis, MO-IL MSA County 2016 Population

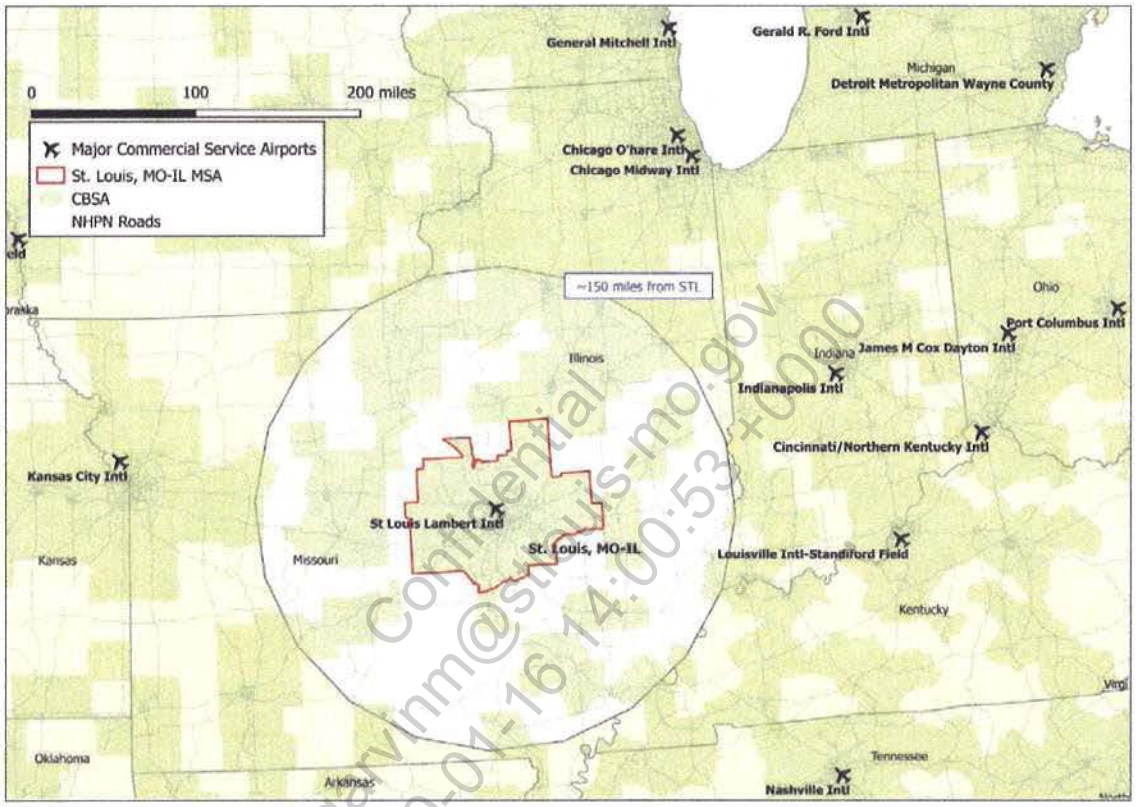


Sources: U.S. Census Bureau, Unison Consulting, Inc.

STL is the only major commercial service airport within the St. Louis MSA. As shown in Figure 2-3, the nearest alternative airport with substantial passenger air services is more than 200 miles (at

least a 3 ½ hour drive) away. Commercial airports that enplaned more than 1 million passengers in CY2015 are shown in the figure below.

Figure 2-3: Commercial Service Airports Nearest STL



NHPN: National Highway Plan Network.
Sources: U.S. Department of Transportation National Transportation Atlas Database (NTAD) 2016, and Unison Consulting, Inc.

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2.2 Population

The St. Louis MSA population offers a large, stable market for air travel. With a population of 2.8 million in 2016, St. Louis is the 20th largest metropolitan area in the country—following the metropolitan areas of Tampa, Denver and San Diego (Figure 2-4).

Figure 2-4: Top 20 U.S. Metropolitan Areas by Population - 2016

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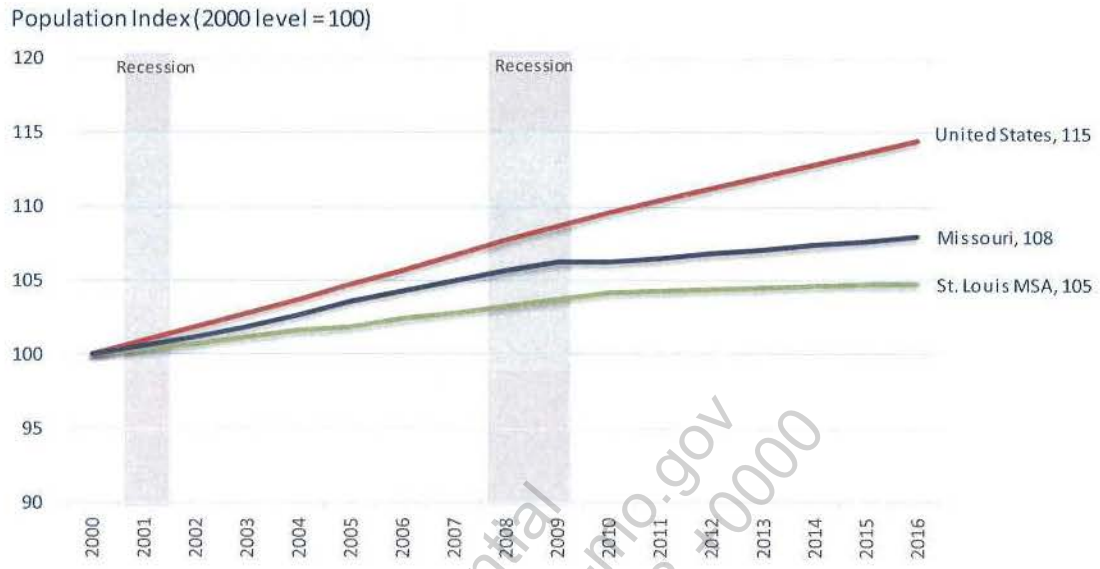
Source: U.S. Census Bureau.

The St. Louis MSA population has been slow-growing. Since 2000, it has grown only 5 percent (an average of 0.3 percent a year), slower than both the Missouri state population growth of 8 percent (an average of 0.5 percent a year) and the national population growth of 15 percent (an average of 0.9 percent per year) (Figure 2-2-5).

Figure 2-2-5: Population Growth Trends Since 2000



Source: U.S. Census Bureau.

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The pace of population growth in the St. Louis MSA has also been slowing, from an average of 0.4 percent a year between 2000 and 2010 to an average of 0.1 percent a year between 2010 and 2016 (Table 2-2). Population losses in nearly all of the MSA's Illinois counties and in the City are responsible for the slowing of the MSA's population growth since 2010. The Missouri counties, with the exception of St. Louis County, are gaining population, with St. Charles County posting the highest population growth rate from 2010 to 2016. The population of St. Louis County held steady from 2010.

Table 2-2: Population

Area	2000	2010	2016	CAGR 2000-2010	CAGR 2010-2016	CAGR 2000-2016
St. Louis, MO-IL MSA						
Bond County, IL	17,659	17,771	16,824	0.1%	-0.9%	-0.3%
Calhoun County, IL	5,086	5,081	4,894	0.0%	-0.6%	-0.2%
Clinton, County, IL	35,565	37,827	37,729	0.6%	0.0%	0.4%
Jersey County, IL	21,642	22,966	22,025	0.6%	-0.7%	0.1%
Macoupin County, IL	48,972	47,791	45,908	-0.2%	-0.7%	-0.4%
Madison County, IL	259,204	269,384	265,759	0.4%	-0.2%	0.2%
Monroe County, IL	27,764	33,010	34,068	1.7%	0.5%	1.3%
St. Clair County, IL	256,462	270,370	262,759	0.5%	-0.5%	0.2%
Franklin County, MO	94,050	101,502	102,838	0.8%	0.2%	0.6%
Jefferson County, MO	198,937	219,129	224,226	1.0%	0.4%	0.8%
Lincoln County, MO	39,196	52,700	55,267	3.0%	0.8%	2.2%
St. Charles County, MO	286,218	361,840	390,918	2.4%	1.3%	2.0%
St. Louis County, MO	1,016,178	998,833	998,581	-0.2%	0.0%	-0.1%
Warren County, MO	24,745	32,583	33,802	2.8%	0.6%	2.0%
St. Louis City, MO	347,144	319,305	311,404	-0.8%	-0.4%	-0.7%
Total - St. Louis, MO-IL MSA	2,678,822	2,790,092	2,807,002	0.4%	0.1%	0.3%
Missouri	5,607,285	5,996,118	6,093,000	0.7%	0.3%	0.5%
United States	282,162,411	309,348,193	323,127,513	0.9%	0.7%	0.9%

Source: U.S. Census Bureau mid-year population estimates.

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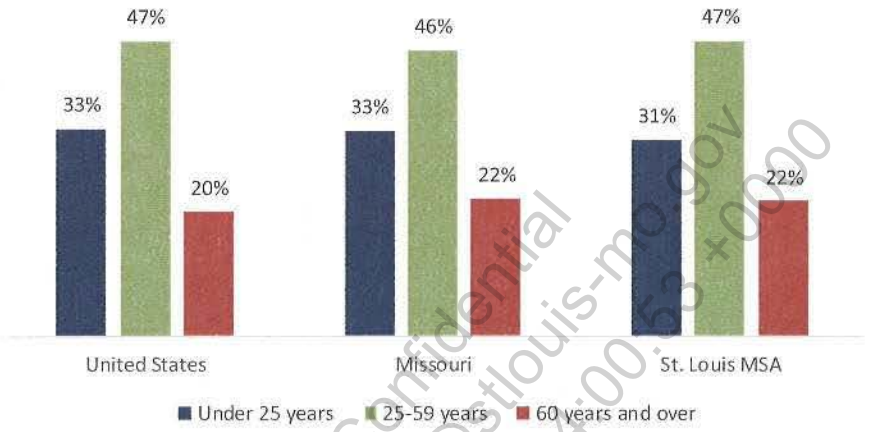
2.3 Age Characteristics

The MSA has a slightly older population than the entire state of Missouri and the nation. The MSA has a greater proportion of population aged 60 and older, and a smaller proportion of population under 25 years old (Figure 2-6). Population aging is a major concern for the nation. An increase in the elderly population could slow economic growth, because it would decrease the labor force and increase government spending on elderly support and health care.

Figure 2-6: Population Age Distribution, 2011-2015



Source: U.S. Census Bureau, 2011-2015 American Community Survey 5-Year Estimates.

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2.4 Educational Attainment

A well-educated work force is important for economic diversification and long-term growth. Well-educated people adapt better to changing skill requirements. They drive innovation and productivity.[6] One study shows that areas with higher education attainment have higher productivity.[7] Areas with higher educational attainment also tend to have higher income and employment levels.[8] They attract fast-growing knowledge-based industries that bring high-income jobs—in turn, attracting highly educated workers.

Overall the St. Louis MSA population has a higher level of educational attainment than the Missouri and U.S. populations. Compared to the state and the nation, the MSA has greater shares of residents

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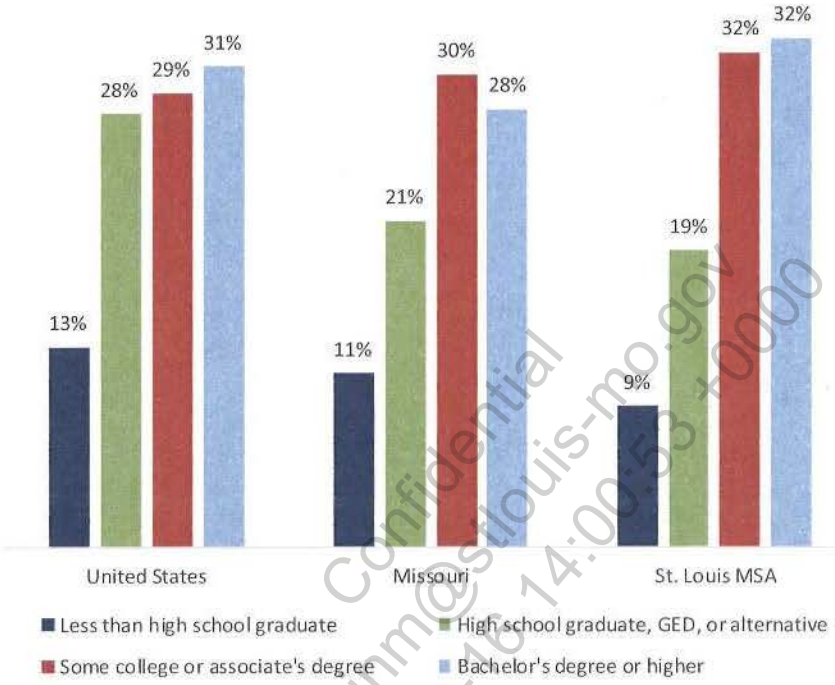
[6] Enrico Moretti, *The New Geography of Jobs*, Houghton Mifflin Harcourt, 2012.

[7] J.R. Abel and T.M. Gabe, "Human capital and economic activity in urban America," *Regional Studies* 45(8), 2011, page 1079-1090.

[8] L. Wolf-Powers, *Predictors of Employment Growth and Unemployment in US Central Cities*, W.E. Upjohn Institute, 2013, <http://research.upjohn.org/up_workingpapers/199/>.

with some college education and with college or graduate degrees within its adult population (Figure 2-7).

Figure 2-7: Educational Attainment of Population 25 Years and Older, 2011-2015



Source: U.S. Census Bureau, 2011-2015 American Community Survey 5-Year Estimates.

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2.5 Labor Market

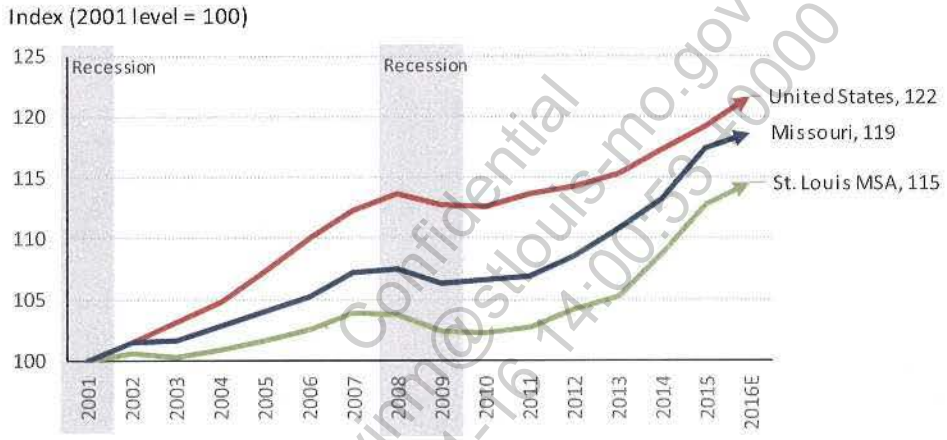
Trends in the labor market reflect business conditions and overall economic well-being—factors that influence the demand for air travel. Employment growth reflects the pace of economic growth. Employment tends to decrease during an economic recession, and increase during recovery and expansion. Employment needs to grow to raise living standards, boost consumer confidence, and increase consumer spending.

This section looks at several key labor market indicators—number of business establishments, employment in all business establishments, civilian labor force, employed civilian labor force, and unemployment rate. All of these indicators support the St. Louis Federal Reserve Bank's assessment

that the St. Louis MSA economy is improving. Labor market conditions in the MSA are strong and continue to tighten.[9]

Job creation begins with business development, which has been progressing at a healthy pace in the St. Louis MSA. The number of business establishments in the MSA has increased by 15 percent since 2000 (Figure 2-8). The overall increase from 2000 to 2016 may be smaller than the overall increases in the entire state of Missouri (19 percent) and the United States (22 percent) over the same period, but since 2010 the number of business establishments has been increasing at a much faster rate in the St. Louis MSA (1.9 percent per year), especially relative to the entire nation (1.3 percent per year).

Figure 2-8: Growth of Business Establishments



	Compound Annual Growth Rate		
Period	St. Louis MSA	Missouri	United States
2001-2010	0.2%	0.7%	1.3%
2010-2016	1.9%	1.8%	1.3%

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages. For the St. Louis MSA and Missouri, the 2016 estimates are based on preliminary data for the first three quarters of 2016.

An economic commentary published online referred to St. Louis as "the new startup frontier", because the St. Louis MSA was second among metro areas with the fastest growth rate of new startups from 2009 to 2014. According to the U.S. Census Bureau data used in the article, startups, defined as businesses under a year old, increased in share of all businesses in the St. Louis MSA from 6.7 percent in 2009 to 9.7 percent in 2014. [10]

[9] St. Louis Federal Reserve Bank Burgundy Book, A Report on Economic Conditions in the St. Louis Zone, 2016 quarterly issues.

[10] Ben Casselman, "St Louis is the New Startup Frontier," *FiveThirtyEight*, September 12, 2016, in https://fivethirtyeight.com/features/st-louis-is-the-new-startup-frontier/ .

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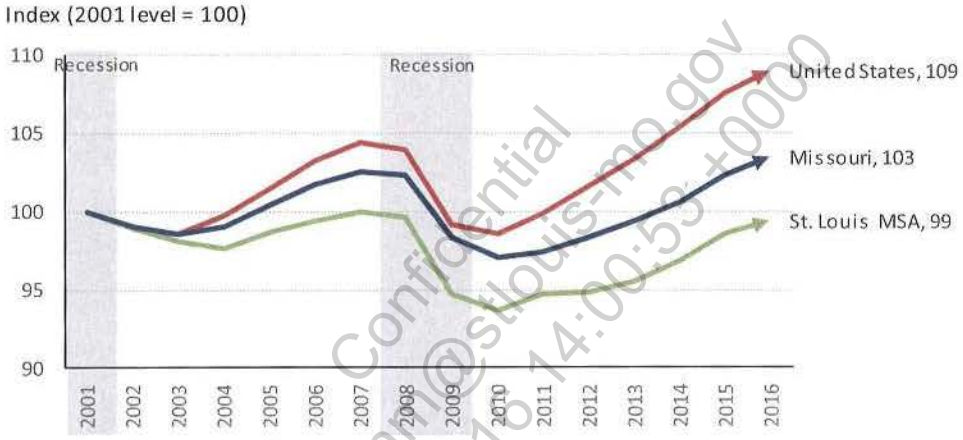
Figure 2-9 shows the trends in job creation. Jobs are vulnerable to economic downturns. Nationwide, jobs decreased following the two recessions since 2001. In the 2008-2009 recession, jobs decreased more sharply and took much longer to recover than they did following the mild recession in 2001.

Overall since 2001, the St. Louis MSA lagged in job creation, especially when compared to the entire nation, because, in the St. Louis MSA, the number of jobs recovered more slowly following the 2001 recession and decreased more sharply following the 2008-2009 recession. Since 2010, however, job recovery in the St. Louis MSA has picked up pace, averaging a 1 percent growth each year.

Figure 2-9: Growth in Number of Employees in All Business Establishments



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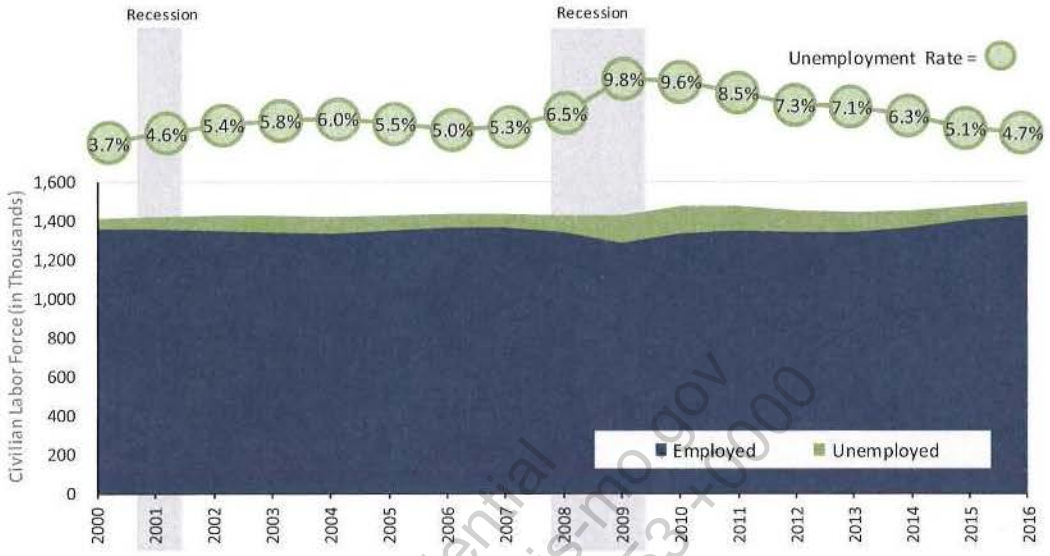
	Compound Annual Growth Rate		
Period	St. Louis MSA	Missouri	United States
2001-2010	-0.7%	-0.3%	-0.2%
2010-2016	1.0%	1.1%	1.7%

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages. For the St. Louis MSA and Missouri, the 2016 estimates are based on preliminary data for the first three quarters of 2016.

Trends in the civilian labor force, shown in Figure 2-10, reflect the improvements in the St. Louis MSA labor market. The civilian labor force consists of residents of working age (16 years and older), who are either employed, or unemployed but actively seeking employment. Employment counts include all types of civilian employment, including agricultural, non-agricultural, and self-employment. The unemployment rate refers to the unemployed as a percentage of the labor force.

In the St. Louis MSA, the growth in employment (averaging 1.1 percent a year) has outpaced the growth in the civilian labor force (averaging 0.3 percent a year) since 2010. The MSA's unemployment rate has fallen from a peak 9.8 percent in 2010 to 4.7 percent in 2016, lower than the U.S. unemployment rate of 4.9 percent in the same year.

Figure 2-10: St. Louis MSA Civilian Labor Force Trends



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics.

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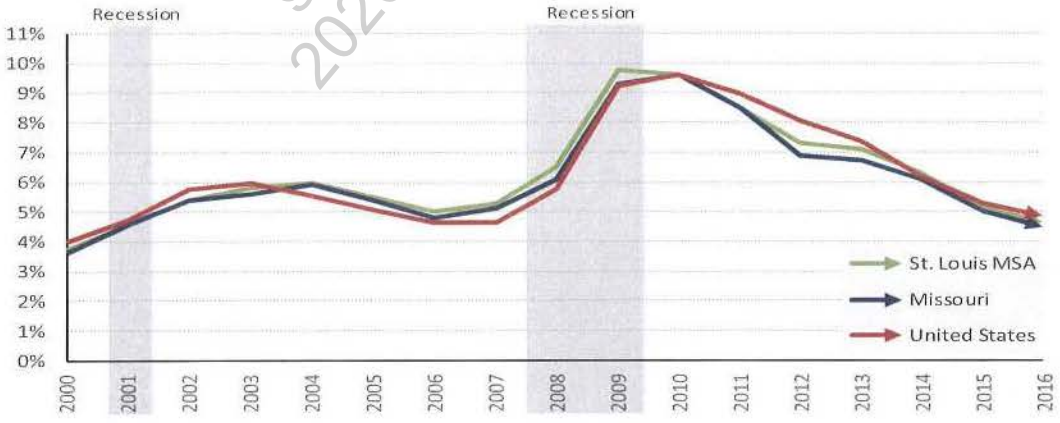
Overall, the St. Louis MSA and the Missouri state unemployment rates have followed national trends—rising during economic recessions and falling during economic expansions (Figure 2-11). Since 2010, both the St. Louis MSA and the state of Missouri have had lower unemployment rates than the entire nation in most years.

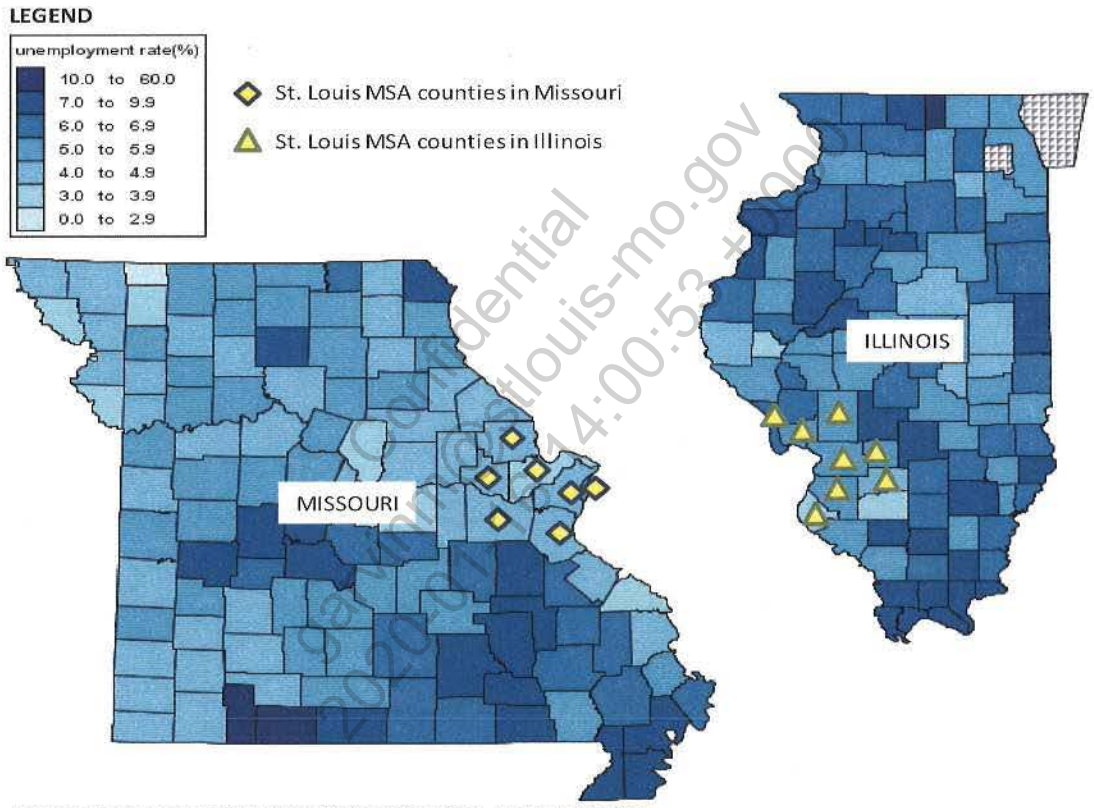
Figure 2-11: Unemployment Rate



Source: U.S. Bureau of Labor Statistics, Current Population Survey and Local Area Unemployment Statistics.

The MSA's unemployment rate continued to fall slightly to 4.6 percent in February 2017, still lower than the national unemployment rate of 4.7 percent in the same month. The county unemployment rate maps for the states of Missouri and Illinois in Figure 2-12 show that, in February 2017, the counties in the St. Louis MSA, in both Missouri and Illinois, had lower unemployment rates than most other counties in Missouri and Illinois. The MSA's counties in Missouri had lower unemployment rates than the MSA's counties in Illinois.

Figure 2-12: Missouri and Illinois County Unemployment Rate Maps, February 2017



ST. LOUIS MSA COUNTY UNEMPLOYMENT RATES, FEBRUARY 2017

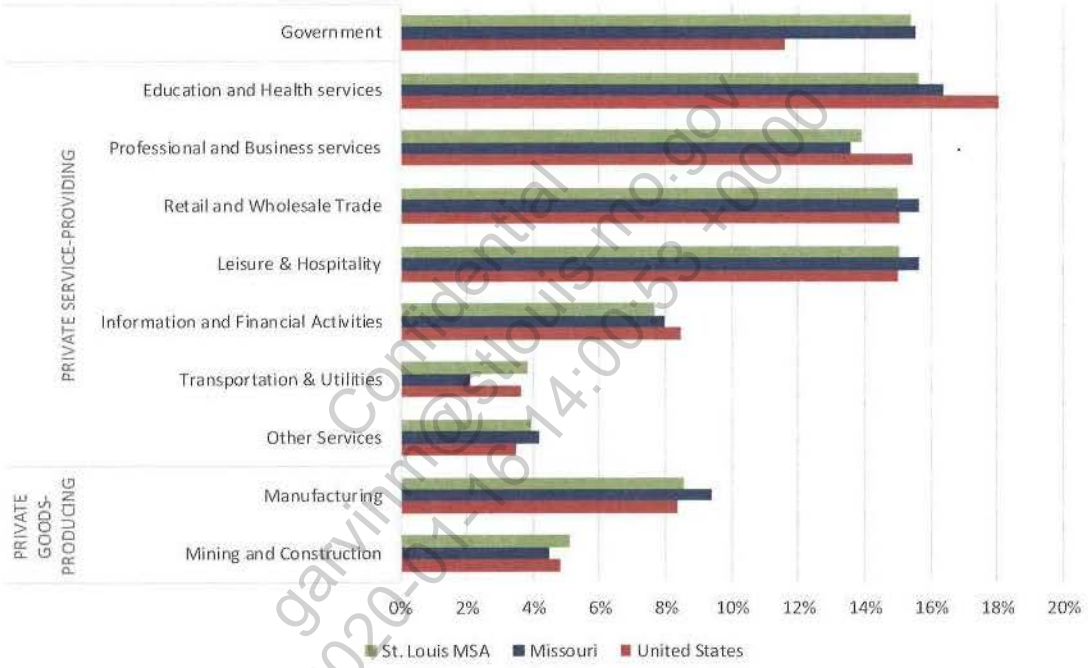
St. Charles County, MO	3.7%	Monroe County	3.7%
Warren County, MO	4.2%	Clinton, County, IL	4.3%
St. Louis County, MO	4.2%	Madison County, IL	5.2%
Franklin County, MO	4.7%	St. Clair County, IL	5.3%
Jefferson County, MO	4.7%	Bond County, IL	5.4%
Lincoln County, MO	4.8%	Macoupin County, IL	5.7%
St. Louis City, MO	5.3%	Jersey County, IL	5.8%
		Calhoun County, IL	6.5%

Source: U.S. Bureau of Labor Statistics, *Unemployment Rate by State*, not seasonally adjusted, February 2017.

2.6 Employment by Industry

Figure 2-13 shows that the MSA has a diversified economy. Compared to the nation, however, the MSA has higher employment concentrations in *government, transportation and utilities, other services, manufacturing*, and *mining and construction*, and lower employment concentrations in the other industry sectors, especially *professional and business services* and *education and health services.*

Figure 2-13: Employment Share by Industry



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Source: U.S. Bureau of Labor Statistics.

The St. Louis MSA's five largest industry sectors are *government*, and the four private service-providing sectors, namely, *education and health services, professional and business services, retail and wholesale trade*, and *leisure and hospitality*. These five industry sectors are also the largest in the state and the nation. In 2016, they accounted for a combined share of 75 percent of nonfarm employment in the MSA and the nation, and 77 percent of nonfarm employment in the state.

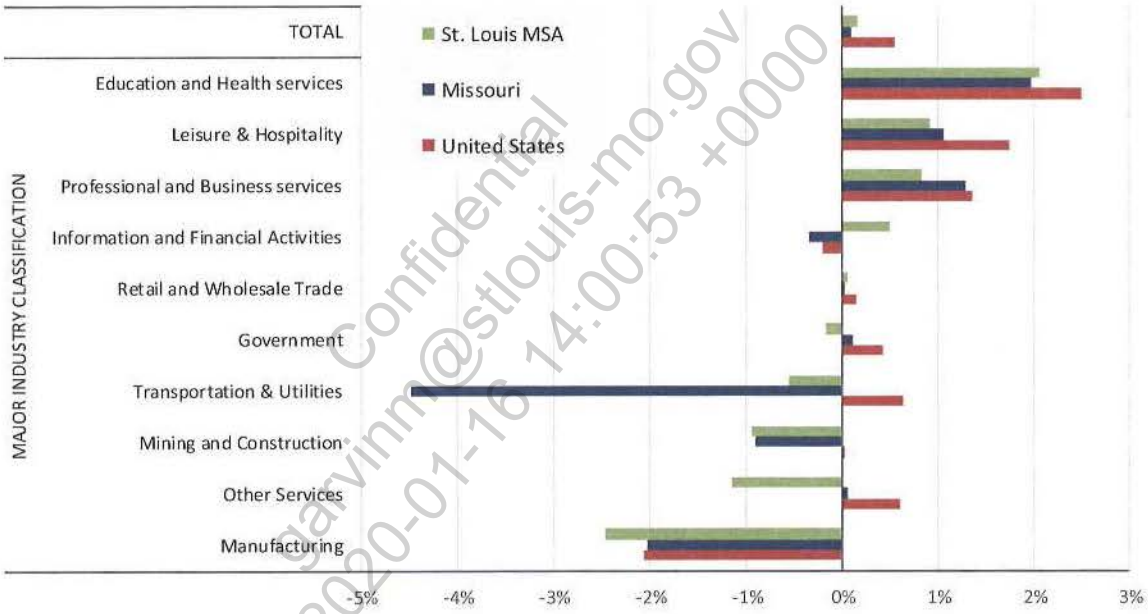
As in the state and the nation, the three fastest growing industry sectors in the MSA since 2000 have been *education and health services, leisure and hospitality*, and *professional and business services* (Figure 2-14). In contrast, the following industry sectors recorded the largest proportional losses in employment in the MSA: *manufacturing, other services*, and *mining and construction*

between 2000 and 2016. Since 2010, however, these industry sectors have turned around, posting employment gains along with other private industry sectors in the MSA (Figure 2-15).

Manufacturing jobs have been moving to other countries where labor and other business costs are lower—a trend that began shortly after the North American Free Trade Agreement (NAFTA) of 1994 and has continued with global trade liberalization. The MSA is not an exception to this trend, as manufacturing employment declined at a slightly higher rate in the MSA than in the state and the nation.

Figure 2-14: Employment Growth by Industry, 2000-2016

Compound Average Growth Rate, 2000-2016



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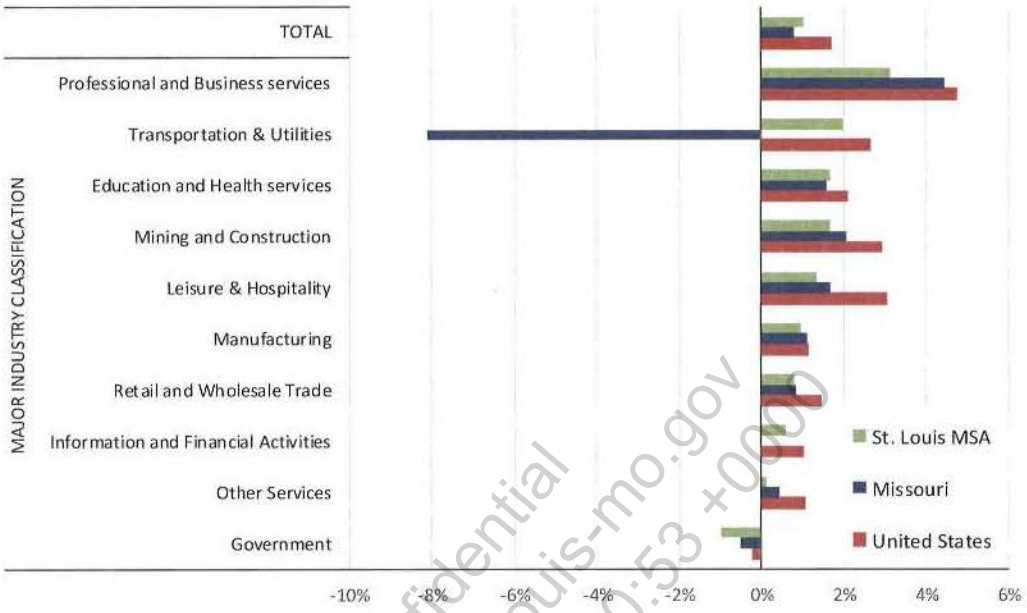
Source: U.S. Bureau of Labor Statistics.

Figure 2-15: Employment Growth by Industry, 2010-2016

Compound Average Growth Rate, 2000-2016



Source: U.S. Bureau of Labor Statistics.

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2.7 Major Employers and Large Company Headquarters

Table 2-3 lists the major employers in the MSA and Table 2-5 lists other large companies with headquarters in the area.

Table 2-3: Major Employers in the St. Louis MSA

Company	Industry Description	Local Employment	Headquarters
BJC HealthCare	Health Care & Social Assistance	24,182	St. Louis MSA
Wal-Mart Stores Inc.	Retail Trade	22,006	Bentonville, AR
SSM Health Care	Health Care & Social Assistance	15,949	St. Louis MSA
Washington University in St. Louis	Educational Services	14,692	St. Louis MSA
Boeing Defense, Space & Security	Manufacturing	14,617	Washington, DC
Mercy Health	Health Care & Social Assistance	13,715	St. Louis MSA
Scott Air Force Base	Public Administration	13,000	St. Louis MSA
U.S. Postal Service	Public Administration	11,693	Washington, DC
Schnuck Markets Inc.	Retail Trade	10,897	St. Louis MSA
Archdiocese of St. Louis	Educational Services	10,460	St. Louis MSA
AT&T Communications Inc.	Information	10,015	Dallas, TX
McDonald's	Accommodation & Food Services	7,550	Oak Brook, IL
Saint Louis University	Educational Services	7,311	St. Louis MSA
City of Saint Louis	Public Administration	7,085	St. Louis MSA
Washington University Physcians	Health Care & Social Assistance	7,004	St. Louis MSA
Special School District of St. Louis County	Educational Services	6,382	St. Louis MSA
Express Scripts Inc.	Wholesale Trade	5,788	St. Louis MSA
Edward Jones	Finance & Insurance	5,525	St. Louis MSA
Imo's Pizza	Accommodation & Food Services	5,455	St. Louis MSA
Enterprise Holdings, Inc.	Real Estate & Rental & Leasing	5,100	St. Louis MSA
Wells Fargo Advisors	Finance & Insurance	5,000	St. Louis MSA
Walgreens	Retail Trade	4,740	Springfield, IL
Target Corp	Retail Trade	4,675	Minneapolis, MN
General Motors	Manufacturing	4,600	Detroit, MI
Ameren Corporation	Utilities	4,374	St. Louis MSA

Source: State of Missouri, Employment Development Department, 2017.

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Table 2-4: Fortune 500 Headquarters in the St. Louis, MO-IL MSA

Fortune 500	Industry	2016 Revenue	Rank in 2016
Express Scripts	Pharmaceutical Benefits Management and Distribution	$101.8 B	22
Centene	Health Insurance	$22.8 B	124
Emerson Electric	Electrical Engineering	$22.3 B	128
Monsanto	Manufacturing	$15.0 B	189
Graybar Electric	Media	$6.1 B	423
Ameren	Electric and Gas Utilities	$6.1 B	425
Peabody Energy	Coal Energy	$5.6 B	458

Source: Forbes Fortune 500, 2016.

Table 2-5: Other Large Companies Headquartered in the St. Louis, MO-IL MSA

Company	Industry	Location
Enterprise Holdings Inc.	Transportation	St. Louis, MO
World Wide Technology Holding Company, Inc.	Information Technology	Maryland Heights, MO
Edward Jones	Financial Services	St. Louis, MO
Apex Oil Co. Inc.	Oil & Natural Gas	St. Louis, MO
McCarthy Holdings, Inc.	Construction	St. Louis, MO
Prarie Farms Dairy, Inc.	Dairy Products	St. Louis, MO
Schnuck Markets, Inc.	Retail	St. Louis, MO
Alberici Corp.	Construction	St. Louis, MO
Barry-Wehmiller Group	Manufacturing Technology and Services	St. Louis, MO

Source: Forbes, America's Largest Private Companies, 2016.

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2.8 Industry Concentrations

Across Missouri, concentrations of industries have developed over the years. They have created specialized workforces that continue to attract expansion and relocation of firms in those industries. Some of these industry concentrations are found in the MSA (Table 2-6). The analysis compares the portion of the county's workforce employed in a certain industry with the portion of the entire U.S. workforce employed in that section, in the form of the location quotient (LQ). The location quotient describes how concentrated the industry is within the region, with 1 being the national average. [11]

[11] Missouri Department of Economic Development, *2016 Missouri Economic Report*, January 2017, page 45.

Table 2-6: Top Industry Concentrations in the St. Louis, MO-IL MSA

NAICS	Industry Title	Jobs	Average Annual Wage	Industry LQ	Job Growth 2014-2015
3334	HVAC & Commercial Refrigeration Equipment	8,508	$47,718	3.40	-1.7%
3359	Other Electrical Equip. & Component Manufacturing	5,337	$48,896	2.11	4.0%
3116	Animal Slaughtering & Processing	17,260	$38,672	1.82	3.6%
3364	Aerospace Product & Parts Manufacturing	16,778	$108,755	1.79	-5.6%
5619	Other Support Services	9,707	$42,296	1.64	-0.1%
5182	Data Processing, Hosting, Related Services	9,362	$121,154	1.62	-8.5%
4251	Electronic Markets, Agents, Brokers	27,574	$87,544	1.55	3.5%
5511	Management of Companies & Enterprises	65,475	$97,925	1.53	-0.9%
3335	Metalworking Machinery Manufacturing	5,247	$51,469	1.48	2.6%
6231	Nursing Care Facilities	45,479	$25,083	1.42	0.0%

Source: Missouri Economic Research and Information Center, Missouri Industry Brief: Industry Concentration 2015, August 2016.

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The St. Louis MSA is also evolving into a high-tech hub. Boeing, Unisys and Hudson's Bay Company are among the many companies that expanded their tech operations in St. Louis in recent years. [12] Microsoft is moving its Creve Coeur office to be the anchor tenant for the newest expansion of St. Louis' Cortex tech hub in mid-2018. The new St. Louis office, which will have 150 Microsoft employees including the 60 currently in the Creve Coeur office, will serve as Microsoft's regional headquarters for states such as Missouri, Kansas and Tennessee. [13]

2.9 Tourism

Tourism not only drives demand for air transportation, but it also contributes to economic growth. Tourism is one of St. Louis' most important industries, and a key source of business establishments and employees in the MSA. St. Louis' premier attraction, the 630-foot Gateway Arch attracts millions of domestic and international visitors annually. Museums such as the Magic House, the St. Louis Museum of Transportation, the City Museum, and the Saint Louis Science Center also attract millions of visitors throughout the year. Moreover, visitors enjoy live theater and music at the Fabulous Fox, the Repertory Theater and the Opera Theatre of St. Louis.[14]

Other tourist attractions in St. Louis MSA include:

- Outdoor recreation within parks such as City Gardens and Forest Park
- Amusement parks such as Six Flags St. Louis

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[12] Joe Yogerst, "St. Louis and Kansas City Bounces Back," *CNN Travel*, February 16, 2017, in http://www.cnn.com/2017/02/16/travel/st-louis-kansas-city-missouri-revitalization/index. html.

[13] Jacob Barker, "Microsoft adding jobs in move from Creve Coeur to Cortex," *St. Louis Post-Dispatch*, March 8, 2017, in http://www.stltoday.com/business/local/microsoft-adding-jobs-in-move-from-creve-coeur-to-cortex/article bae386ef-f33d-50ao-90d9-b997177fc12b.html

[14] The Explore St. Louis website, 25 Things to Do, 2017.

- Sporting events featuring the St. Louis Cardinals and the Saint Louis Blues
- Dozens of museums and several contemporary art galleries

Figure 2-16 shows the trends in the volume of visitors in the MSA and Missouri. In the past three years, the MSA had nearly 25 million visitors a year. These accounted for the majority—approximately 63 percent—of the annual visitors in the entire state. Total visitors to the MSA increased, slightly, each year from 21.6 million in 2014 to 25.9 million in 2016.

Figure 2-16: Annual Volume of Visitors (in Million Person-Trips)

Source: Explore St. Louis and the Missouri Division of Tourism.

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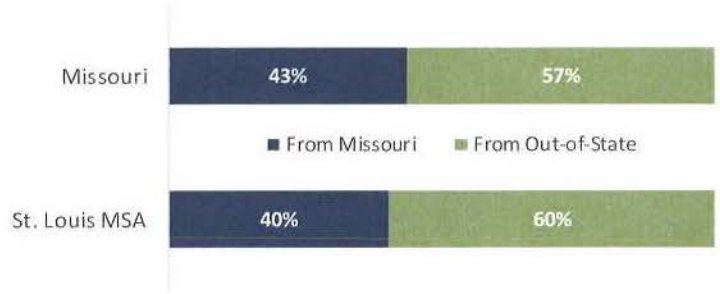
The MSA receives more visitors from outside Missouri (60 percent), compared with the entire state (57 percent) (

Figure 2-17).

Figure 2-17: Origin of Visitors (2015)



Source: Explore St. Louis and the Missouri Division of Tourism.

Visitor spending generates revenues for local businesses that, in turn, provide local jobs. Figure 2-18 shows steady increases in visitor spending in the MSA and the rest of the state. Visitor spending in the MSA, which increased from $4.8 billion in 2014 to $5.4 billion in 2016, accounts for 41 percent of visitor spending in the entire state.

Figure 2-18: Visitor Spending

Source: Explore St. Louis and the Missouri Division of Tourism.

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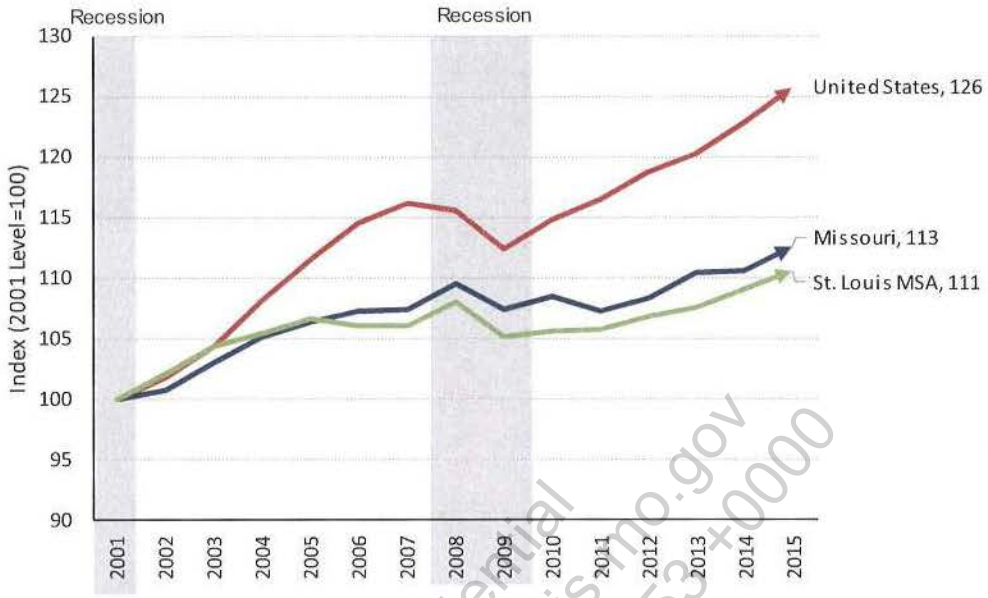
2.10 Economic Output

Airport passenger traffic tracks economic growth. The most comprehensive indicator of economic growth is gross domestic product (GDP), which measures the value of all goods and services produced in an area. Growth in inflation-adjusted (real) GDP indicates an economic expansion, while a steady decline over two or more quarters indicates a recession.

The St. Louis MSA's real GDP has grown to new record levels, despite the setback from the Great Recession (Figure 2-19). It has grown at least 11 percent from its level in 2001. This rate of growth, however, lagged behind the growth in real GDP in the entire state of Missouri (13 percent) and nationwide (26 percent).

Figure 2-19: Growth in Real Gross Domestic Product



Source: U.S. Bureau of Economic Analysis, Regional Economic Accounts.

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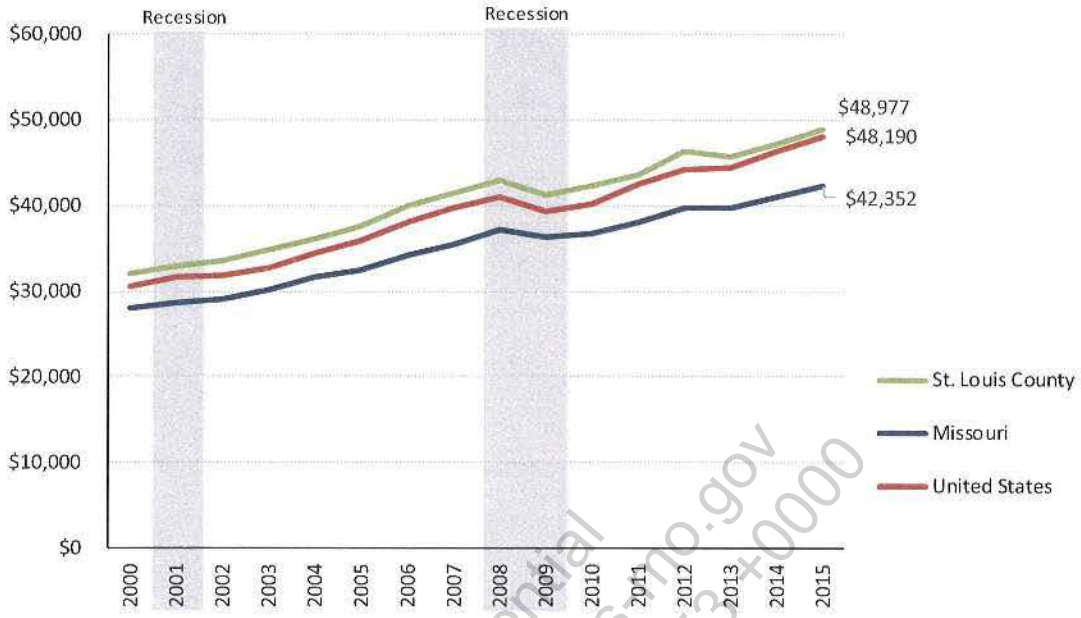
2.11 Income

Personal income measures the income people receive from all sources—employment, proprietorship, government transfers, rental properties, and other assets. Consumers' ability to spend and build wealth depends on their personal income. Growth in personal income boosts demand for air travel. A component of GDP, personal income follows the same cyclical pattern: increasing during economic expansion and decreasing during economic recession.

The MSA had a higher per capita income and income growth than that of the state and the nation from 2000 to 2016 (Figure 2-20). Annual growth in per capita income averaged 2.9 percent in the MSA, 2.8 percent in Missouri, and 3.1 percent in the nation.

Figure 2-20: Per Capita Personal Income (Current Dollars)



Source: U.S. Bureau of Economic Analysis, Regional Economic Accounts.

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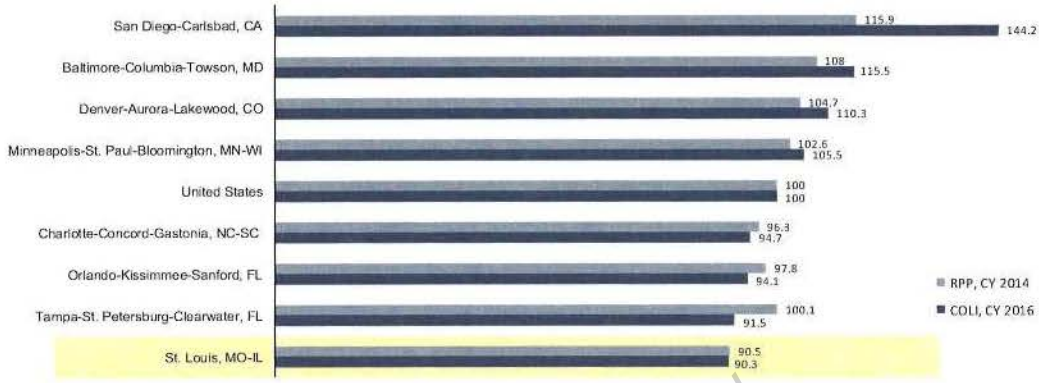
2.12 Cost of Living

A low cost of living attracts new workers and businesses into the area. The St. Louis MSA has a moderate cost of living as indicated by the two measures shown in Figure 2-21: (1) the Cost of Living Index (COLI) published by the Council for Community and Economic Research (C2ER) and (2) the Regional Price Parity (RPP) published by the U.S. Bureau of Economic Analysis (BEA).

COLI measures regional differences in the cost of consumer goods and services, excluding taxes and non-consumer expenditures, for professional and managerial households in the top income quintile. In 2016, the cost of living in the MSA was 8.5 percent lower than the U.S. average and was ranked the least costly among metropolitan areas of a similar population size.

Like COLI, RPP measures price differences across metropolitan areas relative to the national level. Based on RPP, the cost of living in the MSA in 2014 was 8.7 percent less than the national average and also the lowest of the areas observed.

Figure 2-21: Cost of Living in Select Urban Areas



Sources: Council for Community and Economic Research and U.S. Bureau of Economic Analysis.

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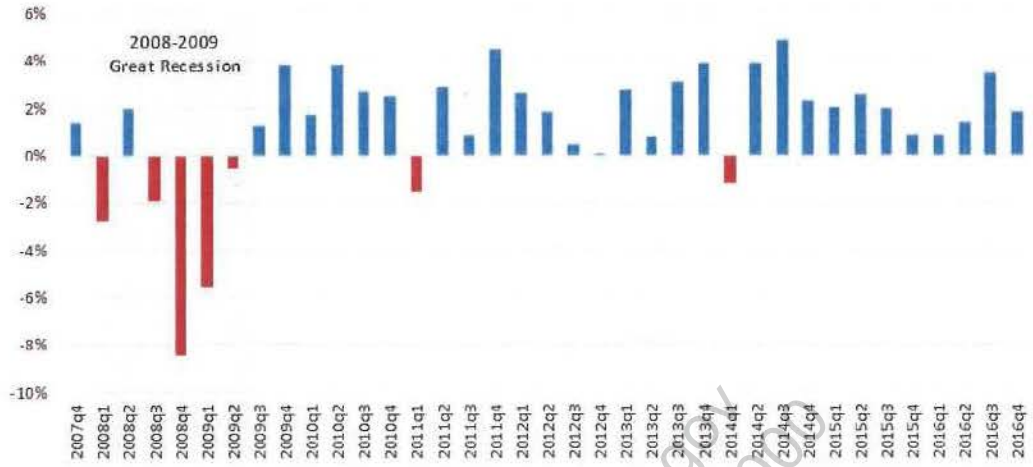
2.13 National Economy

Since 2000, the U.S. economy has experienced two recessions. The most recent recession, the 2008-2009 Great Recession, was the longest and deepest U.S. recession after World War II. It lasted six quarters (Figure 2-22). At the depth of the Great Recession in the second quarter of 2009, U.S. real GDP decreased to a level more than 4 percent below its previous peak in the fourth quarter of 2007. Within two years of the start of the recession, the economy lost 8.7 million jobs—jobs that had been created over five years before the recession.

The recovery from the Great Recession has been the slowest in post-World War II history. Economic output, measured by U.S. real GDP, took nearly four years to return to its pre-recession peak, compared with the average two years it took to recover from the previous 10 recessions. The U.S. nonfarm employment level took nearly 6 ½ years to return to its previous peak, compared with only 2 to 2½ years from previous recessions.

Figure 2-22: Growth in U.S. Real Gross Domestic Product



Source: U.S. Bureau of Economic Analysis.

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The U.S. economy has continued its slow expansion, with consumer spending, making up two-thirds of GDP, as the economy's major driver. Now entering its eighth year, the current U.S. economic expansion is expected to continue over the next few years, according to several sources (Table 2-8). Economic growth forecasts average 2.3 percent in 2017, 2.4 percent in 2018, and 2 percent in 2019.

Table 2-8: U.S. Economic Growth Forecasts (Year-Over-Year Change in Real U.S. GDP)

	Actual		Forecast				
Source	**2015**	**2016**	**2017F**	**2018F**	**2019F**	**2020F**	**2021F**
Moody's Analytics, December 2016	2.6	1.6	2.8	3.0	2.2	1.4	1.6
Economist Intelligence Unit, April 2017	2.6	1.6	2.2	2.1			
International Monetary Fund, April 2017	2.6	1.6	2.3	2.5	2.1	1.8	1.7
World Bank, January 2017	2.6	1.6	2.2	2.1	1.9		
Federal Reserve Board, December 2016	2.6	1.6	2.1	2.0	1.9		
Wall Street Journal Economic Forecasting Survey, April 2017	2.6	1.6	2.3	2.5	2.1		
OECD, March 2017	2.6	1.6	2.4	2.8			
Wells Fargo, April 2017	2.6	1.6	2.1	2.5			
Average	**2.6**	**1.6**	**2.3**	**2.4**	**2.0**	**1.6**	**1.6**

Source: U.S. Bureau of Economic Analysis for historical data and listed sources for forecasts.

The April 2017 Wall Street Journal economic forecasting survey estimates the probability of a recession in the next 12 months at less than 16 percent. But the U.S. economy faces risks from within and from abroad. Within the country, the prospect of significant economic policy changes increases economic uncertainty. In addition, the following factors continue to raise concern: (1) the

high level of U.S. government and private debt, (2) tightening monetary policy, (3) the dollar appreciation, (4) the disconnect between trends in financial markets and economic fundamentals, and (5) the adverse effects of declining oil prices on the U.S. energy and manufacturing sectors. On the upside, the new administration's proposed tax cuts, infrastructure spending, and reduction in government regulation could prove beneficial to the U.S. economy. Since the 2016 election, consumer confidence has risen to its highest point in 15 years, signaling high economic expectations under a Trump presidency. Abroad the following developments add to the uncertainties facing the U.S. economy: (1) the United Kingdom's withdrawal from the European Union, (2) ongoing political conflicts in the Middle East, (3) the threat of terrorism, and (4) an enduring global oil glut.

2.14 Outlook for the Missouri Economy

The Missouri state economy should continue to perform well, as measured by growth in economic output, decrease in unemployment, and growth in business establishments. Missouri's economic diversity should help sustain growth in the state economy in the next few years. The state is well balanced by its agricultural region in the North, health care, educational services and government zones within the Central Region, a vibrant tourism industry within the Ozarks, and economic and financial service centers within the St. Louis and Kansas City metropolitan areas. Across the entire state there is growing demand for employees within health care and business/sales, and within St. Louis and Kansas City, there is growing demand for workers within science and technology. Missouri's low cost of living and high wages will also aid the state in attracting quality workers to fulfill the needs of various industries and increase economic output within the state and the MSA.[15]

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2.15 Outlook for the St. Louis MSA Economy

While analysis of the labor market presents a mixed picture of the economic situation in the St. Louis MSA, labor market conditions are expected to continue improving. The MSA should continue to outperform Missouri and the United States in per capita income and unemployment.

According to the St. Louis Federal Reserve, the business outlook remains positive within the MSA, despite slow growth. The demand for labor is increasing within the MSA, and the scarcity of skilled labor could put upward pressure on wages. While manufacturing conditions have weakened, the transportation industry has strengthened and saw an increase in employment in 2016—in spite of a nationwide slowdown within the sector.[16]

2.16 Summary

Demographic and economic trends in the St. Louis MSA, Missouri, and the United States influence passenger traffic trends at STL. Trends in key demographic and economic indicators in the MSA and Missouri show rapid expansion that is expected to continue over the next few years at least.

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[15] Missouri Department of Economic Development, *2016 Missouri Economic Report,* January 2017, page 1.

[16] St. Louis Federal Reserve, Burgundy Book: A Report on Economic Conditions within the St. Louis Zone, Fourth Quarter of 2016.

Below are the major highlights of the analysis of the demographic and economic attributes of the St. Louis MSA:

- Having the twentieth largest metropolitan area population in the country and the largest within the state of Missouri, the MSA offers a large market for air transportation.
- The MSA has an older, but highly educated population, relative to the state of Missouri and the nation. A highly educated population will aid economic growth within the MSA.
- The St. Louis MSA economy is improving. Labor market conditions in the MSA are strong and continue to tighten. Business development and job creation are progressing at a healthy pace. Since 2010, the unemployment rate in the MSA has fallen to levels below the national unemployment rate levels.
- The St. Louis MSA has a diversified economy. Consistent with patterns observed nationwide, the largest employment concentrations within the MSA are found in the following sectors: *government*, *education and health services*, *professional and business services*, *retail and wholesale trade*, and *leisure and hospitality*.
- Tourism is one of the biggest drivers of the MSA and Missouri economies; and the MSA is a popular destination for leisure travelers.
- The St. Louis MSA's real GDP has grown to new record levels, despite losses during the Great Recession.
- The MSA has very low living costs, which should combine strategically with higher wages and salaries in attracting more workers and businesses.
- Although growing slower than the nation, the St. Louis MSA's economy enjoys broad-based job growth and should continue to grow in the coming years.

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Section 3 Aviation Activity Analysis and Forecasts

This section reviews the historical trends in passenger traffic and aircraft operations at St. Louis Lambert International Airport, and presents forecasts of enplanements, aircraft departures and landed weight through Fiscal Year (FY) 2022. Historical data are generally provided on a calendar year (CY) basis, unless they are noted to be on a fiscal year basis. The forecasts are presented on a fiscal year basis.

STL is a medium hub airport—FAA's category of airports serving at least .25 percent, but less than 1 percent of annual U.S. enplanements. Based on 2015 traffic data compiled by the Airports Council International-North America (ACI-NA), STL ranked 32nd among U.S. airports in total passengers, just behind Dallas Love Field International Airport and ahead of William P. Hobby International Airport. By total aircraft operations, STL ranked 44th in total aircraft operations for 2015—down from 41st in 2014. In 2016, STL enplaned 6.7 million passengers with more than 84,000 aircraft departures.

3.1 Current Air Service

The Airport currently has scheduled passenger service from seven signatory air carriers: Air Canada, Alaska Airlines (Alaska), American Airlines (American), Delta Air Lines (Delta), Frontier Airlines (Frontier), Southwest Airlines (Southwest), and United Airlines (United). Southwest currently has preferential use of 13 gates and uses one gate on a per-turn, as needed, basis. Southwest will add 4 additional gates effective June 1, 2017. American has preferential use of 7 gates, while Delta and United have preferential use of 6 and 5 gates, respectively.

Table 3-1 shows the current commercial airlines providing scheduled service at STL.

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Table 3-1: Scheduled Passenger and Cargo Airlines (as of April 2017)

Passenger Carriers			
Mainline	**Regional/Commuter**		**All-Cargo Carriers**
Air Canada	Air Choice One	GoJet Airlines[3,4]	FedEx Express
Alaska Airlines	Air Georgian[1]	Horizon Air Industries[5]	Southern Air
American Airlines	Air Wisconsin Airlines[2]	Mesa Airlines[2,4]	UPS Airlines
Delta Air Lines	Atlantic Southeast Airlines[3]	PSA Airlines[2]	
Frontier Airlines	Cape Air	Republic Airlines[2,4]	
Southwest Airlines	Compass Airlines[3]	Shuttle America[3,4]	
United Airlines	Endeavor Air[3]	Skywest Airlines[3,4,5]	
	Envoy Air[2]	XTRA Airways	
	ExpressJet Airlines[3,4]	Trans States Airlines[2,4]	

[1] Operates as Air Canada.
[2] Operates as American Connection.
[3] Operates as Delta Connection.
[4] Operates as United Connection.
[5] Operates as Alaska Airlines.
Source: Airport records and U.S. Department of Transportation.

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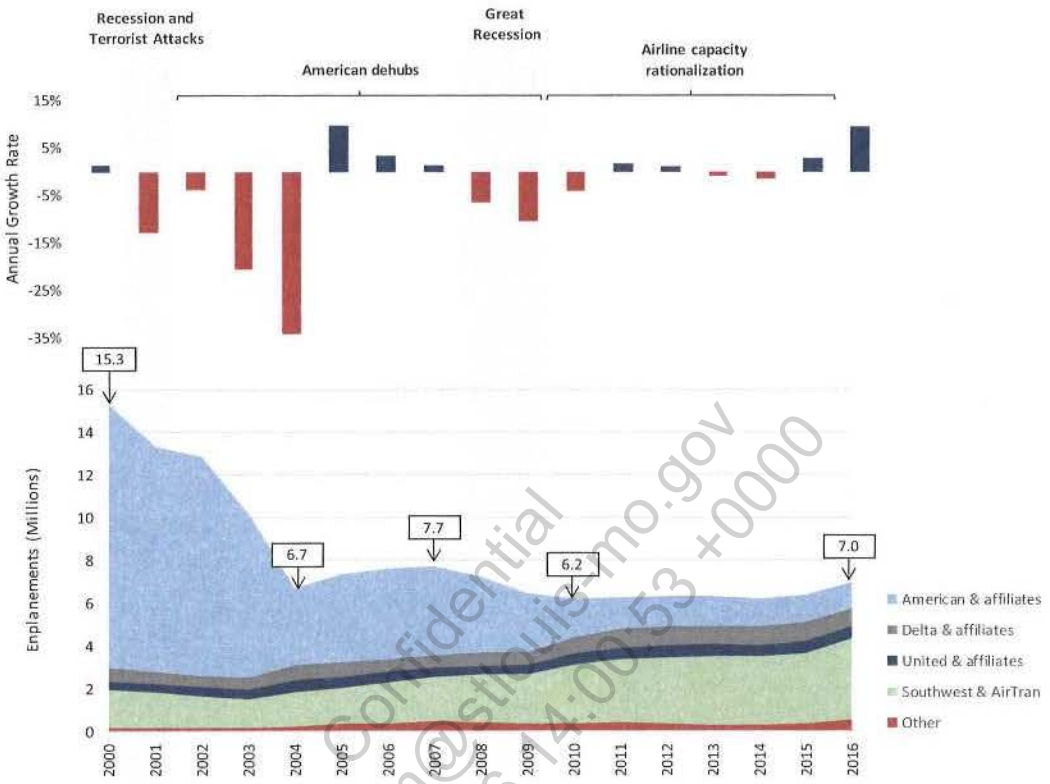
3.2 Historical Passenger Traffic Trends

Over the years, the Airport's passenger traffic has grown and declined with U.S. economic cycles (Figure 3-1). In addition, in the 2000's, the Airport suffered significant service cuts by American — beginning not long after the crash of two American flights during the terrorist attacks in September 2001—to end hub operations at the Airport. STL's enplanements were more than halved from their all-time peak of 15.3 million in 2000 to 6.7 million in 2004. American continued to cut service at STL through the Great Recession, and the Airport's enplanements decreased further to 6.2 million in 2010, their lowest level since 1982.

As American reduced capacity, Southwest gradually emerged as the Airport's largest carrier. Southwest's expansion aided traffic recovery, which progressed slowly until the past year. In 2016, traffic growth at STL picked up—enplanements grew nearly 10 percent from the previous year to almost 7 million.

Figure 3-1: Historical Enplanement Trends at STL by Calendar Year



Source: Airport records.

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Since 2000 the Airport—along with the U.S. aviation industry—has faced many challenges, prompting lasting changes in consumer air travel behavior and airline business practices:

- A recession, lasting from March to November 2001, ended a 10-year U.S. economic expansion. On September 11, 2001, while the U.S. economy was in recession, terrorists attacked U.S. aviation. Passenger traffic plummeted, and airport security tightened.
- Jet fuel prices rose to record high levels, causing airline operating costs to escalate.
- Amid record fuel prices, in 2008-2009, the U.S. economy entered Great Recession, so called because it is the longest and deepest recession since the Great Depression. The Great Recession again weakened demand for both passenger and cargo air services.
- To improve financial results, airlines cut domestic seat capacity to increase load factors, retired fuel-inefficient aircraft, added seats to aircraft, and implemented other cost-cutting measures. They optimized their networks, transferred routes between mainline and regional service, and changed their pricing structures. Mounting financial difficulties eventually led to bankruptcies, mergers, and business restructuring.

- Bad weather, natural disasters, disease outbreaks, and geopolitical conflicts also hurt the aviation industry in various ways—by disrupting air service, decreasing traffic, and hampering economic recovery.

The Airport's passenger traffic recovered gradually after 2004. Annual enplanements increased 9.8 percent in 2005, 3.3 percent in 2006, and by 1.5 percent in 2007. However, enplanements declined by 6.6 percent in 2008, as the U.S. economy entered another recession period and airlines responded with a new round of capacity adjustments. STL's passenger enplanements decreased by 20 percent over the course of the recession, from 7.7 million in 2007 to less than 6.2 million in 2010. Enplanement levels in 2010 were the lowest recorded for the Airport since the early 1980s.

Even after the Great Recession ended, American and other airlines continued to limit system capacity to keep air fares from falling, contain costs, and turn profits. Airline capacity restraint amid slow demand recovery has kept annual enplanement levels at the Airport flat—6.3 million on average—between 2009 and 2014. Boosted by air service expansion, STL's enplanements increased 2.8 percent in 2015 and 9.6 percent in 2016. The momentum in STL's enplanement growth continues in 2017. Through March, enplanements have grown 6.8 percent over enplanements through March in the previous year, on track to surpass 7 million for the entire year and approach pre-Great Recession levels.

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3.2.1 Comparison of Enplanement Trends at STL and the United States

Figure 3-2 compares the passenger enplanement trends at STL with changes in U.S. total enplanements between 2006 and 2016. The following points provide some highlights of the comparison of enplanement trends:

- Relative to the U.S. system, STL's passenger traffic suffered a deeper and longer decline during the Great Recession.
- STL's enplanement recovery began in 2011, but was slower than the national trend, and was set back by more decreases in 2013 and 2015.
- STL's enplanement recovery accelerated in 2016. The Airport's passenger enplanements grew nearly 10 percent between 2015 and 2016, more than triple the rate of growth in national enplanements.
- Despite increasing 10 percent in 2016, STL's enplanements in 2016 were still 8 percent lower than their level in 2006. In contrast, U.S. system enplanements in 2016 were already 12 percent above their level in 2006.

Before the Great Recession, STL enplaned 7.6 million passengers in 2006 and 7.7 million in 2007, accounting for just over 1 percent of total U.S. enplanements during those years. Since 2008, however, STL has accounted for less than 1 percent of U.S. total enplanements, moving from a large hub to a medium hub in FAA's classification of airports. The Airport accounted for 0.85 percent of national enplanements in 2016. It is the second largest medium hub airport, behind Dallas Love Field.

Figure 3-2: STL and U.S. Total Enplanement Growth by Calendar Year

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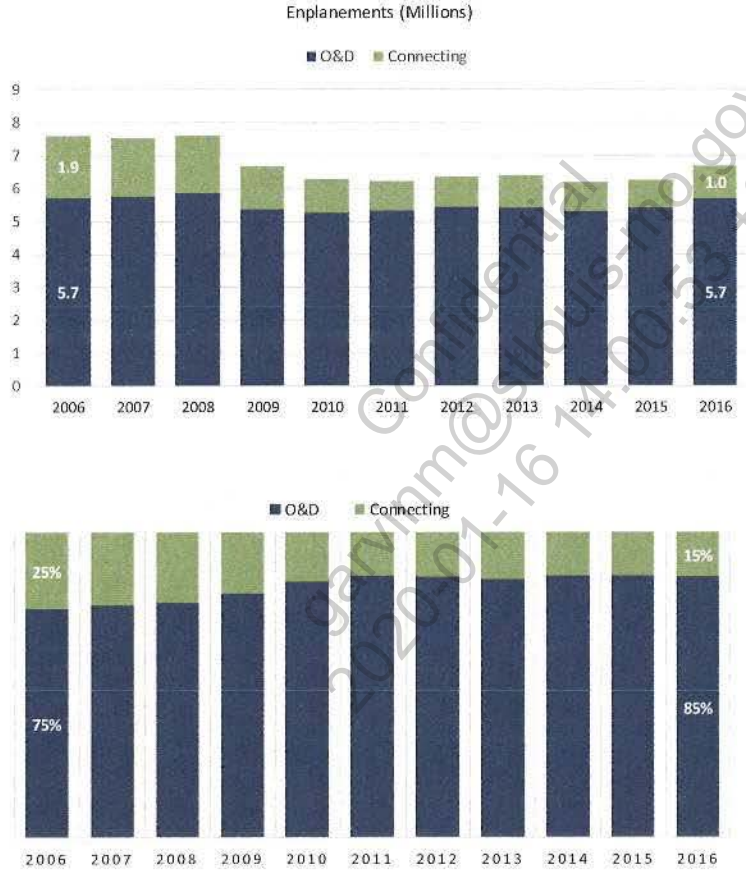
CAGR: Compound annual growth rate.
Sources: Airport records and U.S. Bureau of Transportation Statistics.

3.2.2 Composition of Passenger Traffic at STL

The mix of O&D and connecting traffic at STL has changed with the closing of American's hub operations. Since 2003, O&D has accounted for the majority share of passenger traffic, which increased from 46 percent in 2003 to 85 percent in 2016 (Figure 3-3). Conversely, the connecting traffic share decreased from over 50 percent before 2003 to 15 percent in 2016.

In 2016, the Airport experienced a resurgence in connecting traffic, mostly owing to Southwest's expansion. Southwest accounted for 97 percent of the Airport's connecting traffic in 2016.

Figure 3-3: O&D and Connecting Traffic Shares by Fiscal Year



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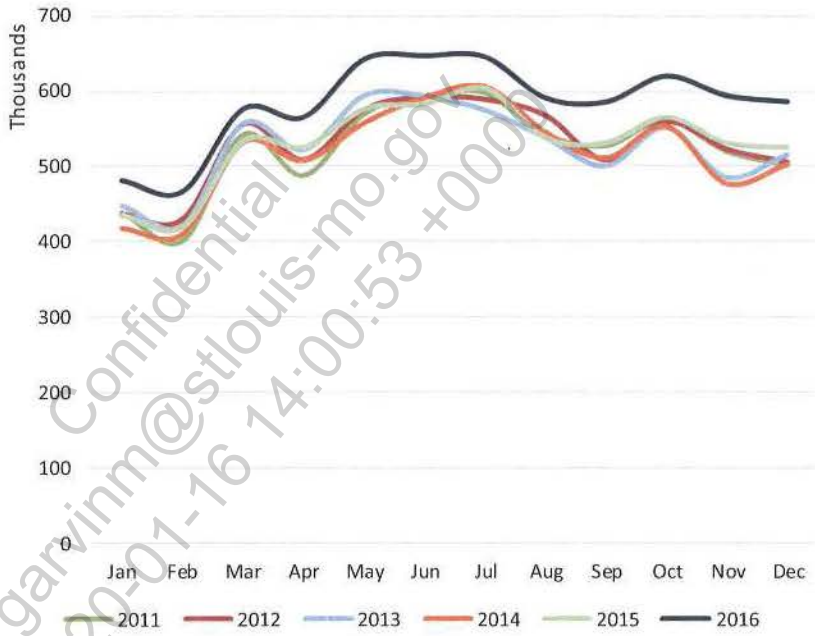
Source: Airport records.

3.2.3 Monthly Enplanements

Figure 3-4 presents the recent enplanement trends at the Airport on a monthly basis. STL's enplanements peak slightly in the summer months of June and July, consistent with patterns of air travel demand observed nationwide. Between 2011 and 2016, on average, the month of July had the highest enplanement levels. The figure also shows that year-over-year enplanement changes were significantly higher for almost every month in 2016 compared with preceding years.

Figure 3-4: STL Monthly Enplanements by Calendar Year

Month	2011-2016 Avg. Share of CY Total
Jan	6.9%
Feb	6.6%
Mar	8.6%
Apr	8.1%
May	9.1%
Jun	9.3%
Jul	9.4%
Aug	8.6%
Sep	8.2%
Oct	8.9%
Nov	8.1%
Dec	8.1%



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Source: Airport records.

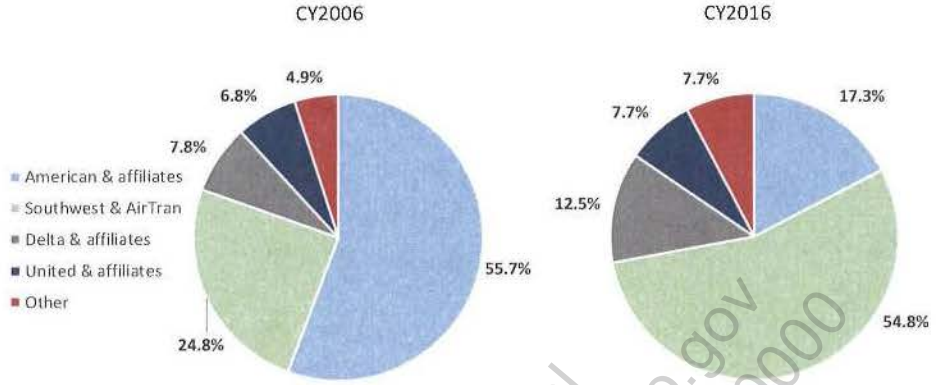
3.2.4 Enplanements by Airline

Through 2003, American and its affiliate carriers accounted for over 70 percent of enplanements at the STL, leaving the Airport vulnerable to minor service cuts or traffic declines by American. Today, the Airport's largest carrier is Southwest, which enplaned 55 percent of scheduled passengers in 2016 (Figure 3-5 and Table 3-2). The bulk of the remaining 45 percent of STL's 2016 enplanements were distributed between American (17 percent), Delta Airlines (13 percent), and United Airlines (8 percent).

Southwest has been largely responsible for the recent increases in enplanements at STL, growing at an average annual rate of 7.3 percent between 2006 and 2016. To a lesser extent, the air service expansion by Alaska Air and Air Choice One also contributed to passenger traffic growth in the last

two years. The carriers—grouped as "Other" below—experienced traffic growth annually by approximately 3.7 percent between 2006 and 2016.

Figure 3-5: STL Enplanements by Airline



Source: Airport records.

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Table 3-2: STL Enplanements and Market Share by Airline

Calendar Year	Enplanements (Thousands)					Enplanement Share				
	American & affiliates[1]	Southwest & AirTran	Delta & affiliates	United & affiliates	Other	American & affiliates[1]	Southwest & AirTran	Delta & affiliates	United & affiliates	Other
2006	4,234	1,887	591	521	373	55.7%	24.8%	7.8%	6.8%	4.9%
2007	4,130	2,060	601	462	463	53.5%	26.7%	7.8%	6.0%	6.0%
2008	3,493	2,236	635	431	412	48.5%	31.0%	8.8%	6.0%	5.7%
2009	2,728	2,315	602	426	374	42.3%	35.9%	9.3%	6.6%	5.8%
2010	1,760	2,754	815	482	367	28.5%	44.6%	13.2%	7.8%	5.9%
2011	1,484	2,957	925	504	411	23.6%	47.1%	14.7%	8.0%	6.5%
2012	1,435	3,099	902	566	350	22.6%	48.8%	14.2%	8.9%	5.5%
2013	1,368	3,213	875	551	291	21.7%	51.0%	13.9%	8.8%	4.6%
2014	1,305	3,194	861	531	310	21.0%	51.5%	13.9%	8.6%	5.0%
2015	1,295	3,298	865	554	363	20.3%	51.7%	13.6%	8.7%	5.7%
2016	1,210	3,828	873	539	538	17.3%	54.8%	12.5%	7.7%	7.7%
	Compound Annual Growth Rate									
2006-2016	-11.8%	7.3%	4.0%	0.3%	3.7%					
2012-2016	-4.2%	5.4%	-0.8%	-1.2%	11.3%					

Fiscal Year	Enplanements (Thousands)					Enplanement Share				
	American & affiliates[1]	Southwest & AirTran	Delta & affiliates	United & affiliates	Other	American & affiliates[1]	Southwest & AirTran	Delta & affiliates	United & affiliates	Other
2012	1,486	3,024	924	566	352	23.4%	47.6%	14.5%	8.9%	5.5%
2013	1,400	3,212	885	561	328	21.9%	50.3%	13.9%	8.8%	5.1%
2014	1,332	3,170	863	537	275	21.6%	51.3%	14.0%	8.7%	4.5%
2015	1,291	3,241	852	542	343	20.6%	51.7%	13.6%	8.6%	5.5%
2016	1,272	3,504	893	541	462	19.1%	52.5%	13.4%	8.1%	6.9%
	Compound Annual Growth Rate									
2012-2016	-3.8%	3.8%	-0.8%	-1.1%	7.1%					

[1] Includes US Airways' enplanements.
Source: Airport records.

3.2.5 Top O&D Markets

O&D enplanements account for approximately 83 percent of STL's passenger traffic. Table 3-3 lists the Airport's top 25 O&D city markets in 2016, ranked by share of O&D enplanements. The table shows the airports served in each market, the number of daily nonstop departures to each market from STL, and the airlines serving each market from the Airport in 2016.

Table 3-3: STL's Top O&D Markets (Calendar Year 2016)

CY2016 Rank[1]	Destination	Airports[2]	O&D Market Share[3]	Daily Nonstop Departures[4]	Airlines Serving Market from STL[5]
1	New York City, NY	LGA, EWR, JFK	6.11%	17	DL, WN, UA, AA
2	Washington, DC	DCA, BWI IAD	5.23%	10	UA, AA, WN
3	Los Angeles, CA	LAX, SNA, ONT, BUR	5.13%	5	WN, AA
4	Chicago, IL	MDW, ORD	4.71%	22	UA, AA, WN
5	Denver, CO	DEN	4.70%	10	UA, WN, F9
6	Dallas/Fort Worth, TX	DAL, DFW	4.64%	13	AA, WN
7	Orlando, FL	MCO	4.20%	5	WN, F9
8	Las Vegas, NV	LAS	3.94%	5	WN, F9
9	Atlanta, GA	ATL	3.66%	11	DL, WN, F9
10	San Francisco, CA	SFO, OAK, SJC	3.30%	3	UA, WN
11	Phoenix, AZ	PHX	2.96%	6	WN, AA, F9
12	Houston, TX	HOU, IAH	2.60%	8	UA, WN
13	Minneapolis/St. Paul, MN	MSP	2.59%	8	DL, WN
14	Boston, MA	BOS, PVD, MHT	2.58%	2	WN
15	Miami, FL	FLL, MIA	2.47%	2	AA
16	Seattle, WA	SEA	2.25%	2	AS, WN
17	Tampa, FL	TPA	2.17%	2	WN, F9
18	Philadelphia, PA	PHL	1.90%	6	AA, WN
19	Detroit, MI	DTW	1.83%	7	DL, WN, G7
20	San Diego, CA	SAN	1.73%	1	WN
21	Fort Myers, FL	RSW	1.63%	2	WN, F9
22	San Antonio, TX	SAT	1.20%	2	WN
23	Austin, TX	AUS	1.18%	1	WN
24	Raleigh/Durham, NC	RDU	1.12%	2	WN
25	Portland, OR	PDX	1.10%	2	AS, WN
	DESTINATIONS LISTED	-	**74.9%**	**154**	
	OTHER DESTINATIONS	-	**25.1%**	**76**	
	TOTAL	-	**100.0%**	**230**	

[1] Ranking is based on share of STL O&D passengers in CY2016.
[2] Airports served with at least 500 flights in CY2016.
[3] U.S. Department of Transportation DB1B.
[4] OAG Schedules Analyzer (accessed April 2017). Daily nonstop departures: annual nonstop departures divided by 365.
[5] Airline codes: AA-American, AS-Alaska, DL-Delta, F9-Frontier, G7-GoJet, UA-United, and WN-Southwest.

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The top 25 destination cities listed, consisting of large urban areas across the country, were served by 154 of the 230 daily nonstop departures from STL. Together, service to these markets accounted for approximately 75 percent of O&D enplanements at the Airport in 2016.

Figure 3-6 shows that STL's top 25 O&D markets are spread across the United States.

Figure 3-6: STL's Top 25 O&D Markets (Calendar Year 2016)

Sources: Unison Consulting, Inc., and U.S. Department of Transportation DB1B.

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3.2.6 Enplanement Trends at STL Select Medium Hub Airports

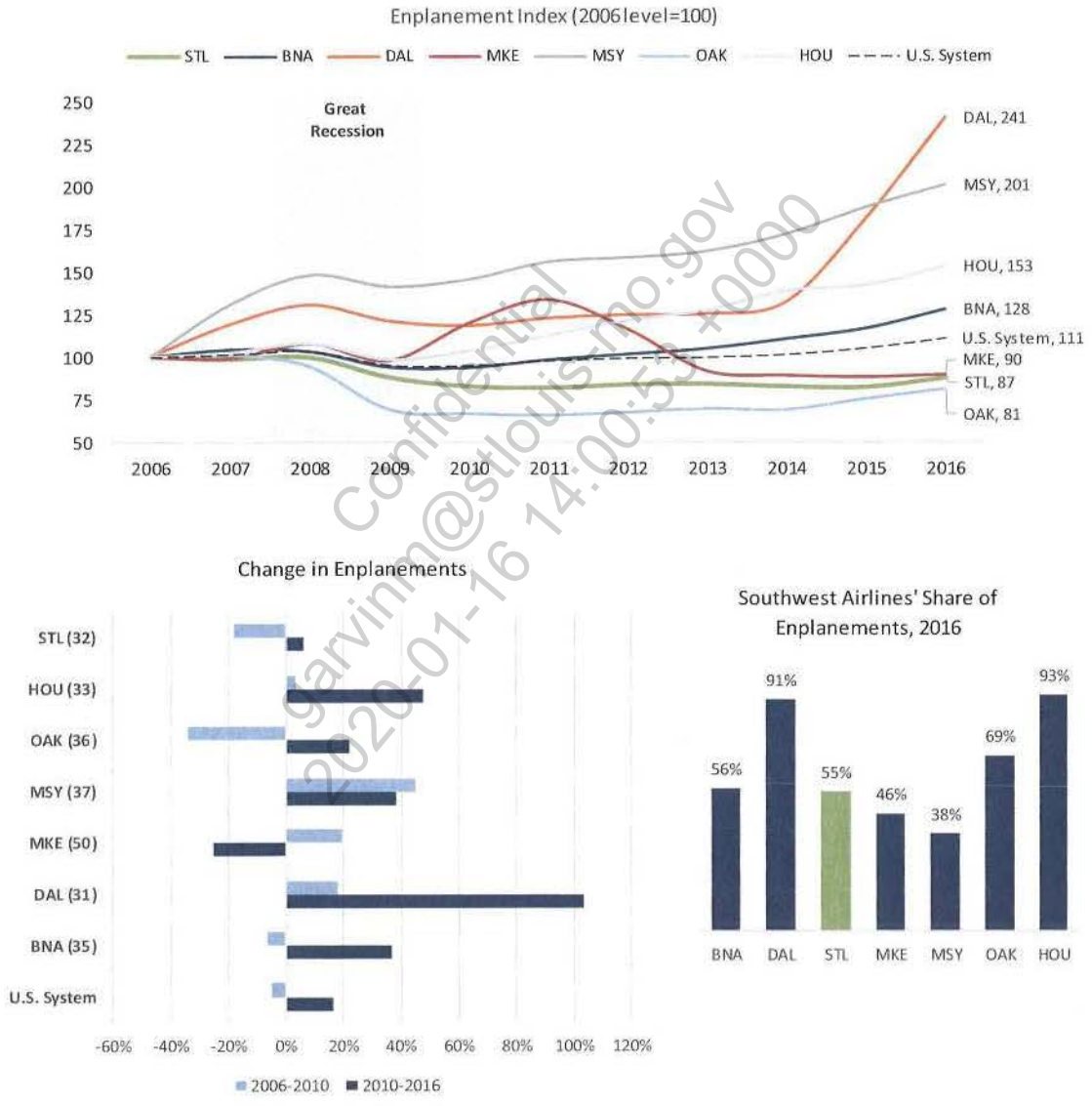
Figure 3-7 compares the trends in enplanements at STL and six other medium hub airports, from FY2006 through FY2016. The FAA designates medium hubs as commercial airports that enplane at least 0.25 percent but less than 1 percent of total U.S. commercial passengers in a given year. The medium hub airports selected for comparison are in focus cities for Southwest, currently STL's largest carrier. The selected medium hub airports include Dallas Love Field (DAL), William P. Hobby Airport (HOU), Louis Armstrong New Orleans International Airport (MSY), Nashville International Airport (BNA), Oakland International Airport (OAK), and Milwaukee's General Mitchell International Airport (MKE).

Along with STL, MKE and OAK suffered decreases in enplanements between FY2006 and FY2016. OAK's 19 percent enplanement decrease surpassed STL's 13 enplanement decrease over that period. The other four airports posted enplanement increases proportionally greater than the overall increase in U.S. enplanements.

Since FY2010, the Airport's passenger traffic has also grown slower than most of the comparison airports. STL's enplanements grew by only 6 percent between FYs 2010 and 2016, while OAK's traffic increased by 22 percent. With the exceptions of MKE, where traffic fell by 25 percent,

enplanements grew by 37 percent and higher at the other hubs over the last six fiscal years. The highest growth rates were posted at airports where Southwest accounted for over 90 percent of enplanements (DAL and HOU). DAL enplanements more than doubled between FYs 2010 and 2016, while enplanements at HOU increased by 48 percent over the same period.

Figure 3-7: Enplanement Trends at STL and Select Medium-Hub Airports by Calendar Year



The numbers in parentheses indicate enplanement ranking among U.S. commercial service airports, based on ACI North American Airport Traffic Summary for CY2015.
Sources: Airport records and U.S. Bureau of Transportation Statistics T-100 Market data.

3.2.7 Scheduled Nonstop Passenger Airline Service

Figure 3-8 presents the trends since 2010 in scheduled passenger service at STL by the following measures: seats, departures, seats per departure, and nonstop destinations. The trends show the upturn in scheduled seats and flights in 2016, the overall increase in seats on each flight in 2016, and the small increase in nonstop destinations served from STL over the past two years.

The number of seats per day—the most important measure of service capacity—increased to more than 24,000 in 2016, from an average of about 23,000 in the previous six years. The number of departures per day rebounded to 230 in 2016, after falling to 223 in 2014 and 224 in 2015. The number of seats per flight increased slightly from an average of 101 in 2010-2015 to 106 in 2016. The number of nonstop destinations served increased to 66 from the period's low of 63.

In 2016, Southwest accounted for 56 percent of scheduled seats and 40 percent of scheduled aircraft departures at STL. Southwest operated an average of 93 flight departures per day out of 13 leased gates and one City gate on a per-turn basis. American accounted for 17 percent of scheduled seats and 17 percent of scheduled flight departures, averaging 38 flight departures per day on seven gates. Delta accounted for 12 percent of scheduled seats and 11 percent of scheduled flight departures, averaging 25 flight departures per day on 6 gates. All other mainline and regional carriers accounted for the remaining 15 percent of scheduled seats and 32 percent of scheduled flight departures, for an average of 74 flight departures per day on 13 gates.

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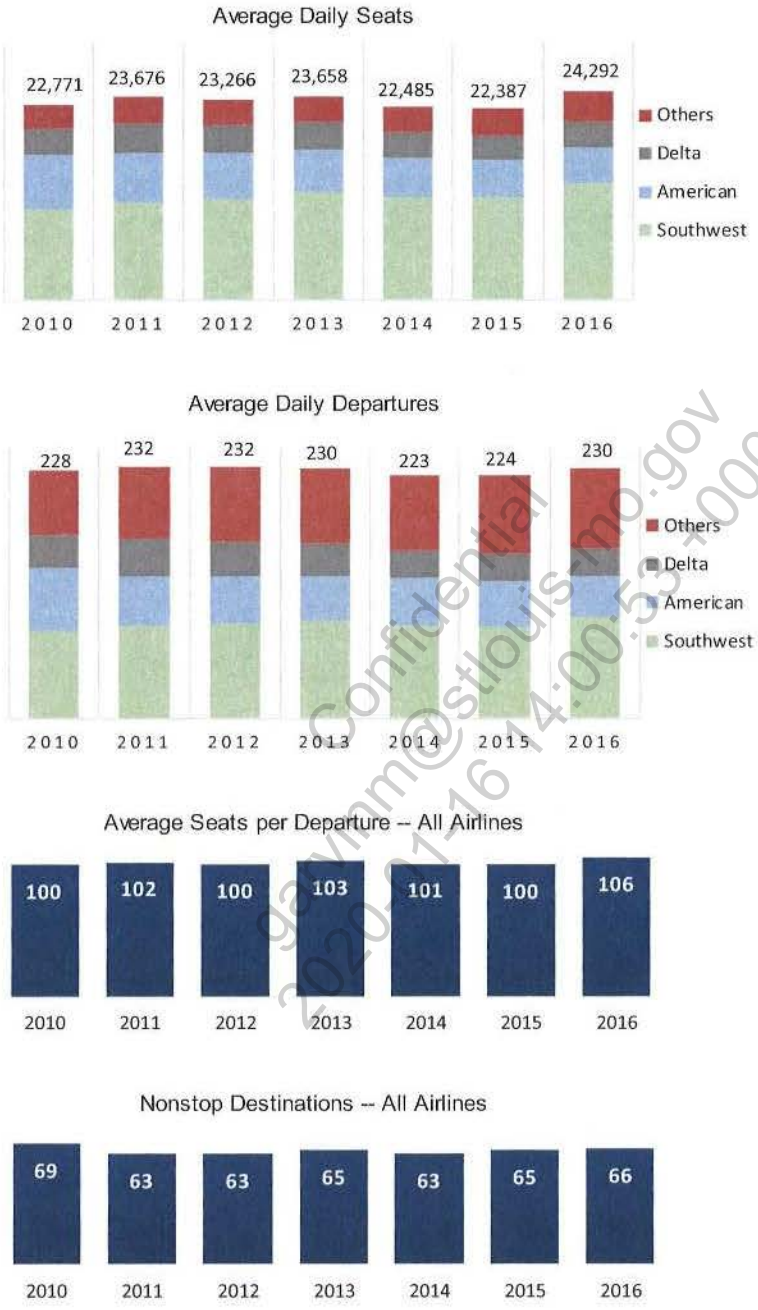
Figure 3-8: Trends in Scheduled Air Service at STL by Calendar Year



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The average daily departures and seats were calculated by dividing the annual total by 365.
Source: OAG Schedules Analyzer (accessed April 2017).

3.2.8 Trends in Scheduled Seats at STL and Select Medium Hub Airports

Figure 3-9 compares the trends in scheduled seats at STL and the six other medium hub airports in Southwest's focus cities from 2012 through 2016. The 8.6 percent increase in seats at STL in 2016, was among the highest rates of increase in seats at these airports. STL, however, lagged behind in overall increase in seats from 2012 behind all the other airports but MKE.

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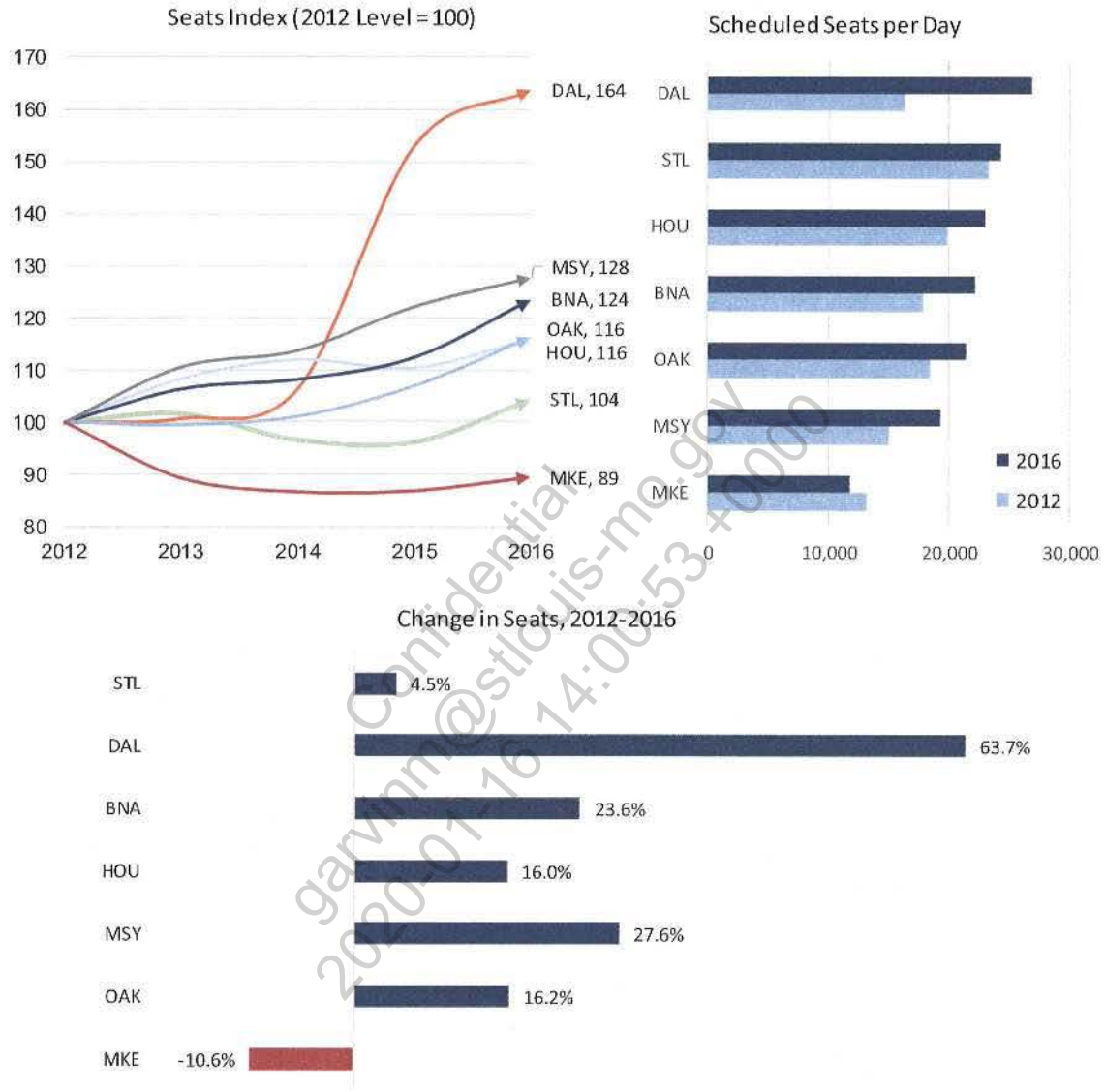
Figure 3-9: Scheduled Daily Seats at STL and Select Medium Hub Airports by Calendar Year



Source: OAG Schedules Analyzer.

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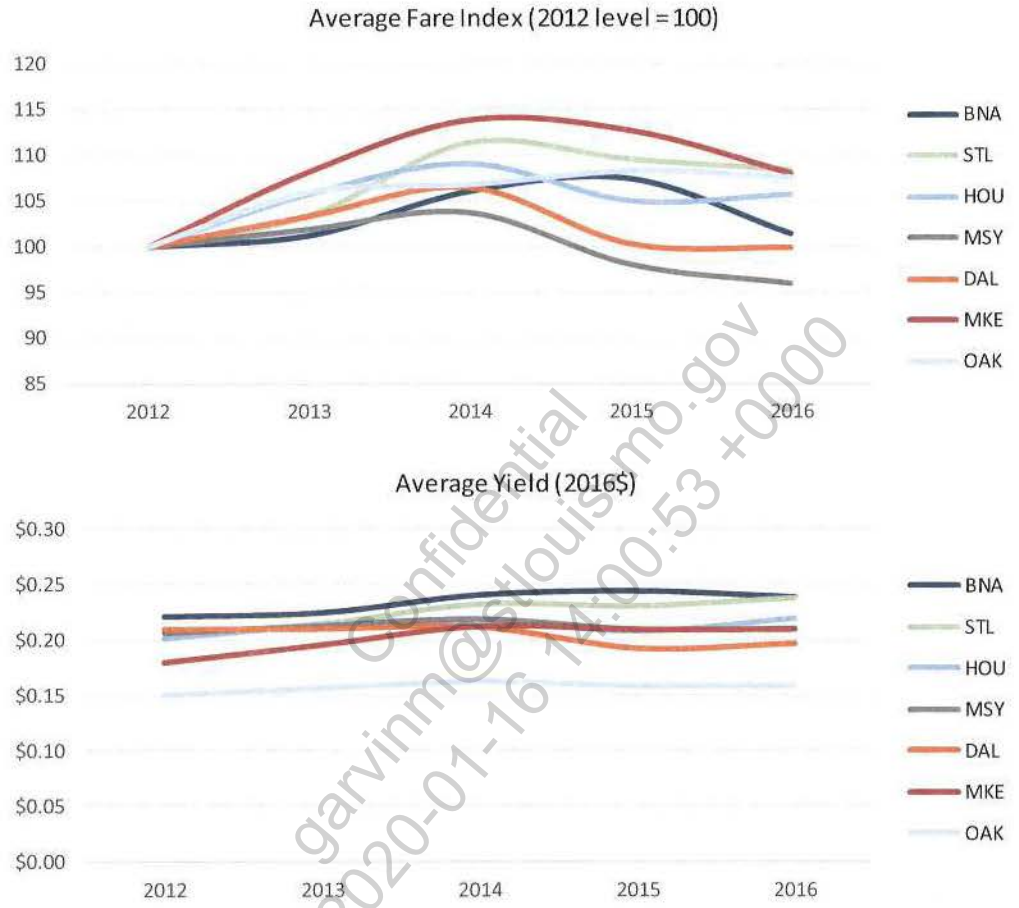
3.2.9 Trends in Fares and Yields at STL and Select Medium Hub Airports

Passengers consider airfares when choosing airlines and airports (when they have access to more than one airport). Airlines consider yields (revenue per passenger mile) when choosing which airports to serve. On average, fares and yields have increased faster at STL than at most other airports from CY2012 to CY2016. In CY2016, STL had the highest average fare and average yield (tied with BNA) among medium hub airports in Southwest's focus cities (Figure 3-10).

Figure 3-10: Average Fare and Average Yield at STL and Select Medium Hub Airports by Calendar Year



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Average fares are in constant 2016$ (before indexing).
Fares below $50 are dropped from the sample to exclude frequent flier, nonrevenue and other discounted fare tickets.
Source: U.S. Department of Transportation 10%-sample airline ticket survey, accessed through Database Products, Inc.

3.2.10 Commercial Aircraft Landings and Landed Weight

Table 3-4 shows aircraft landings (departures) at STL by airline over the past five fiscal years. Scheduled passenger aircraft landings, which account for nearly all commercial aircraft operations at STL, show growth trends similar to enplanement growth trends. In the past two years, scheduled passenger aircraft landings increased with enplanements, but at slower pace, because improvements in boarding load factors and increases in seats on each flight allowed airlines to accommodate more passengers on each flight.

Charter and all-cargo aircraft account for the remainder of commercial aircraft operations. Charter landings do not show a consistent pattern, and all-cargo aircraft landings have increased steadily since FY2013.

Table 3-4: Aircraft Landings at STL by Airline by Fiscal Year

	Landings					Share				
	Fiscal Year					Fiscal Year				
Airline	**2012**	**2013**	**2014**	**2015**	**2016**	**2012**	**2013**	**2014**	**2015**	**2016**
American & affiliates	10,446	9,534	9,387	10,714	11,165	12.1%	11.0%	11.4%	12.9%	13.2%
Southwest & AirTran	30,990	32,541	31,389	30,669	31,474	35.8%	37.7%	38.1%	36.8%	37.2%
Delta & affiliates	12,362	10,988	9,807	9,219	9,161	14.3%	12.7%	11.9%	11.1%	10.8%
United & affiliates	11,821	12,008	11,475	11,331	10,701	13.7%	13.9%	13.9%	13.6%	12.6%
Other	19,293	19,950	18,807	19,837	20,372	22.3%	23.1%	22.9%	23.8%	24.1%
Subtotal	**84,912**	**85,021**	**80,865**	**81,770**	**82,873**	98.1%	98.4%	98.3%	98.2%	97.9%
Charter	293	77	82	40	209	0.3%	0.1%	0.1%	0.0%	0.2%
Cargo	1,369	1,303	1,350	1,475	1,527	1.6%	1.5%	1.6%	1.8%	1.8%
Total	**86,574**	**86,401**	**82,297**	**83,285**	**84,609**					
Annual Change		-0.2%	-4.7%	1.2%	1.6%					

Source: Airport records.

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Table 3-5 shows aircraft landed weight by carrier at STL. Landed weight decreased from FY2012 through FY2015, before growing by 2.4 percent in FY2016.

Table 3-5: Aircraft Landed Weight at STL by Airline by Fiscal Year

	Landed Weight (Thousand Pounds)					Share				
	Fiscal Year					Fiscal Year				
Airline	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016
American & affiliates	1,399	1,238	1,096	1,079	1,160	16.9%	15.0%	14.0%	13.9%	14.6%
Southwest & AirTran	3,746	3,990	3,871	3,816	3,997	45.3%	48.3%	49.4%	49.0%	50.1%
Delta & affiliates	663	608	481	485	483	8.0%	7.4%	6.1%	6.2%	6.1%
United & affiliates	669	637	606	608	605	8.1%	7.7%	7.7%	7.8%	7.6%
Other	1,379	1,339	1,358	1,420	1,348	16.7%	16.2%	17.3%	18.2%	16.9%
Subtotal	**7,856**	**7,811**	**7,413**	**7,409**	**7,594**	95.0%	94.6%	94.5%	95.1%	95.3%
Charter	43	43	26	11	17	0.5%	0.5%	0.3%	0.1%	0.2%
Cargo	374	401	405	370	362	4.5%	4.9%	5.2%	4.7%	4.5%
Total	**8,273**	**8,255**	**7,844**	**7,789**	**7,972**					
Annual Change		-0.2%	-5.0%	-0.7%	2.4%					

Source: Airport records.

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3.3 Forecast Commercial Aviation Activity

Forecasts are presented for three key measures of commercial aviation activity—enplanements, aircraft landings, and landed weight—for the period FYs 2017-2022. Forecast enplanement levels, in turn, determine the number of aircraft operations and corresponding landed weight, along with assumptions regarding trends in boarding load factors.

3.3.1 Hybrid Regression Forecast

For the first year, FY2017, the forecast reflects actual performance through March 2017. For the remainder of the year, forecast enplanements are supply-driven, based on published airline flight schedules. Airlines plan their schedules based on passenger bookings, and the schedules therefore reflect near-term market demand.

Beyond the first year, forecasts are demand-driven. Economic growth and other market demand factors drive growth in enplanements. Forecast enplanements determine aircraft operations and landed weight. Multivariate time series regression analysis links enplanement growth to trends in market demand drivers. This econometric modeling technique combines elements of multiple regression and time series regression methods. This technique provides the ability to incorporate many explanatory variables, quantify the contribution of each explanatory variable to aviation activity trends, and account for time trends and any serial correlation in time series data. The model estimation process using the least squares method is designed to minimize forecast errors.

The regression model specification for STL's passenger traffic is based on the underlying theory of consumer demand and the dynamics of traffic growth at the Airport. The regression coefficients that measure contributions of market demand drivers (explanatory variables) to STL enplanement growth trends are estimated using historical annual data from FY1991, controlling for the effects of any structural changes in air service and extra-ordinary events like the 2001 terrorist attacks. The estimated regression coefficients are then used to generate forecasts of STL enplanements based on projected trends of the model explanatory variables.

For the regression model, O&D enplanements serve as the dependent variable, as they now account for more than 80 percent of traffic. Using O&D enplanements also effectively controls for the sharp decrease in connecting traffic resulting from the closing of American Airlines' hub, allowing for a more precise measurement of the contributions of demand drivers to enplanement growth in St. Louis.

The key explanatory variables (independent variables) in the regression model of passenger traffic are as follows:

- Economic trends: U.S. real gross domestic product (GDP) is used to capture national economic trends. The regression coefficient estimate for this variable confirms its expected effects on STL enplanement trends. Holding all other factors constant, economic growth promotes growth in enplanements. Conversely, economic downturns decrease enplanements.
- Airline yield trends: Consumer demand is inversely related to price. Demand increases when price decreases and decreases when price increases, holding all other things equal. The regression model uses the average real passenger yield at STL as the indicator for the price of air travel. Passenger yield, which is the average revenue per passenger mile, is a better price indicator than the average fare, because it controls for trip distance.

The regression model also includes an explanatory variable to account for a number of events that precipitated certain structural changes in the entire industry and in the Airport market. These include: (1) the temporary transfer of certain flights by TWA from St. Louis to Atlanta in 1993; (2) the terrorist attacks on the U.S. aviation system on September 11, 2001; and (3) American Airlines' service cuts beginning in November 2003 that culminated in the closing of the airline's connecting hub at STL.

Figure 3-11 and Figure 3-12 exhibit the historical and six-year projections of key explanatory variables (demand drivers) used in the regression model.

- National economic trends: Since the end of the Great Recession, improving economic conditions in the U.S. are captured by the steady increase in the national GDP. Real GDP, which controls for inflation, grew at an average rate of 1.8 percent between FYs 2010 and 2016, reaching pre-recession levels in FY2012. According to Moody's Analytics, real GDP will continue to grow at an annual average rate of 2.2 percent through FY2023. The long-term forecast does not anticipate any deep downturns in the national economy.

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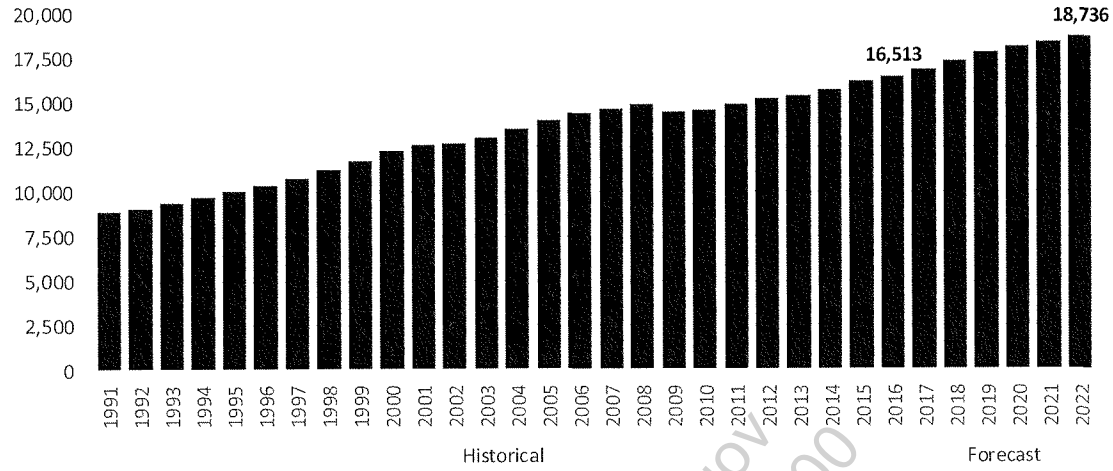
Figure 3-11: Real Gross Domestic Product (Billion Chained 2009$) by Fiscal Year – United States



Sources: U.S. Bureau of Economic Analysis and Moody's Analytics.

- Airline yield trends: The average real passenger yield at STL was on a long-term decreasing trend through FY2010. The declines particularly coincide with the reduction of American's hub services at the Airport in the early 2000's. After increasing to around 18 cents per mile in FY2012, airline yields appear to have levelled off. The FAA's most recent forecasts for mainline passenger yields do not anticipate significant changes over the forecast period (see Figure 3-12).

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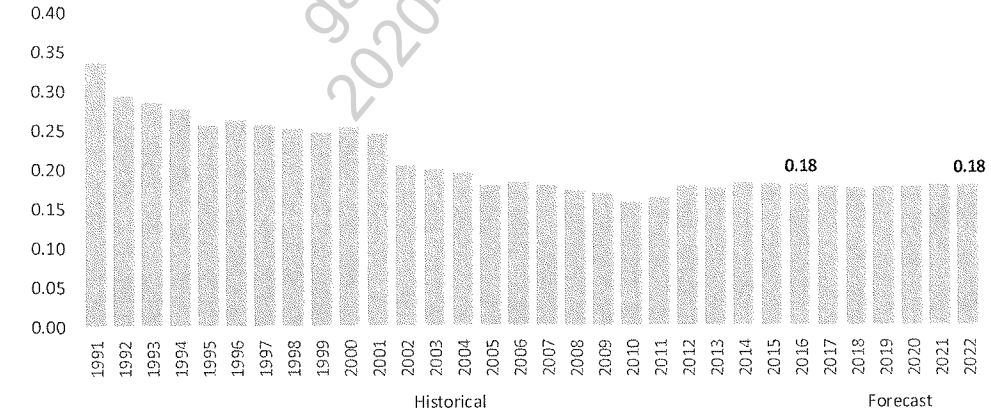
Figure 3-12: STL Real Fared Yield (2009$) by Fiscal Year



The fare data exclude frequent flier, nonrevenue and other discounted fare tickets.
Source: U.S. Department of Transportation 10%-sample airline ticket survey, accessed through Database Products, Inc.

Figure 3-13 shows the annual growth trends in real national GDP and in real passenger yield at STL. These two explanatory variables explain the variation in historical enplanement trends at STL, and drive the forecast trends in the Airport's enplanements beyond 2017.

Figure 3-13: Changes in Key Explanatory Variables by Fiscal Year

Sources: Database Products, Inc. and Federal Aviation Administration for STL real passenger yield; U.S. Bureau of Economic Analysis and Moody's Analytics for real GDP.

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3.3.2 Forecast Results

Forecasts for FY2017 are based on Airport activity data through March 31, 2016 and airline flight schedules for April 1, 2017 - June 30, 2017 published in the OAG database as of April 2017. Forecasts after FY2017 consider trends in airline schedules for the first quarter of FY2018, projected national economic growth trends and real passenger yield trends at STL. The model coefficient estimates measuring the contributions of market drivers to growth in STL's enplanements, along with projections of trends in the key market demand drivers, produce the base forecast growth in enplanements beyond FY2017.

Recognizing uncertainty in the future trends of key market drivers, alternative forecasts were developed using Monte Carlo simulation. A comprehensive approach to forecast risk analysis, Monte Carlo simulation uses probability distributions and random sampling techniques for assigning future values to the key explanatory variables of the regression model. The simulation, involving 5,000 iterations, produces a wide range of possible scenarios for future enplanement growth and corresponding percentile rankings. Percentiles provide an indication of the probability of each of the forecast scenarios.

Table 3-6 summarize the base forecast enplanements, and Figure 3-14 compares the base forecast enplanements with select percentile results from the Monte Carlo simulation and the FAA's Terminal Area Forecast (TAF) for STL. The FAA develops TAF for its planning, budgeting, and staffing purposes. The most recent TAF was published in January 2017. Forecast publications lag more than a year behind forecast development, and so the latest TAF considers actual performance only through federal fiscal year 2015 (which ended on September 30, 2015).

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Under the base forecast, enplanements will increase from 6.8 million in FY2017 to 8.0 million in FY2022, growing at an average annual rate of 3.1 percent (Table 3-6). The relatively high annual growth rates during the first half of the forecast period reflect continuing momentum from recent airline capacity expansion, especially by Southwest, as well as the projected acceleration in U.S. economic growth. Enplanement growth is forecast to taper in the second half of the forecast period, reflecting the projected slowdown in U.S. economic growth and Southwest's return to its slow and steady growth strategy.

The base forecast enplanements are slightly higher than the median results from the Monte Carlo simulation in the first two years of the forecast period. After the second year, the base forecast enplanements decrease to levels between the median and 25-percentile ranges.

The base forecast enplanements are lower than FAA's TAF through FY2022, but they get closer to the TAF in later years. The base forecast enplanements for FY2022 are only 1.6 percent lower than the TAF. According to the TAF, annual enplanements will grow at an average rate of 2.6 percent, reaching 8.1 million in FY2022.

Table 3-6: Base Forecast Commercial Enplanements by Fiscal Year

	Actual		Forecast					CAGR
Activity	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2016-2022**
Mainline Air Carrier								
American/US Airways	874,000	903,000	950,000	977,000	989,000	998,000	1,012,000	2.5%
Delta	684,000	640,000	673,000	693,000	701,000	708,000	718,000	0.8%
Southwest	3,504,000	4,010,000	4,215,000	4,337,000	4,389,000	4,430,000	4,494,000	4.2%
Others	385,000	502,000	528,000	543,000	549,000	554,000	562,000	6.5%
Subtotal-Mainline	5,446,000	6,055,000	6,365,000	6,550,000	6,629,000	6,690,000	6,786,000	3.7%
Regional Air Carrier								
American/US Airways	399,000	306,000	322,000	331,000	335,000	338,000	343,000	-2.5%
Delta Regional	209,000	216,000	227,000	233,000	236,000	238,000	242,000	2.5%
Others	594,000	550,000	578,000	595,000	602,000	607,000	616,000	0.6%
Subtotal-Regional	1,202,000	1,072,000	1,127,000	1,159,000	1,173,000	1,184,000	1,201,000	0.0%
Charter	25,000	28,000	29,000	30,000	30,000	31,000	31,000	3.8%
Total-Enplanements	**6,673,000**	**7,155,000**	**7,521,000**	**7,739,000**	**7,832,000**	**7,905,000**	**8,018,000**	3.1%
Annual Growth Rate	6.5%	7.2%	5.1%	2.9%	1.2%	0.9%	1.4%	

CAGR - Compound Annual Growth Rate

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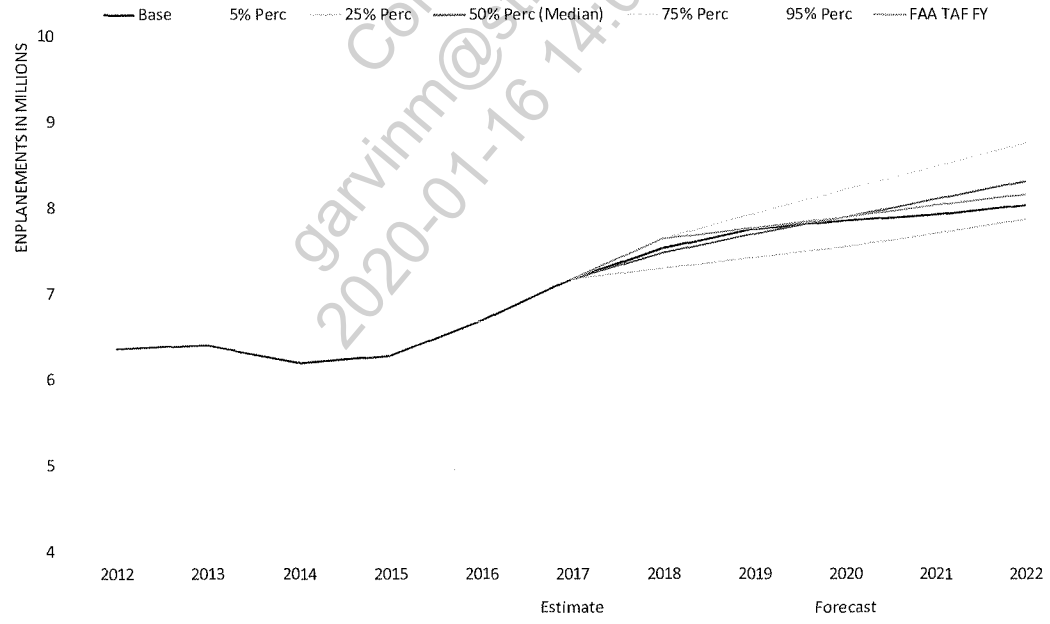
Figure 3-14: Comparison of Base Forecast with FAA Terminal Area Forecast by Fiscal Year



FAA TAF enplanements are converted from Federal FYs (ending September) to the Airport's FYs (ending June).
Sources: FAA Terminal Area Forecast (TAF) and Unison Consulting, Inc. (all other forecasts).

Table 3-7 shows the forecast aircraft departures corresponding to the base forecast enplanements. Forecast aircraft departures will grow at an average annual rate of 1.1 percent—slower than projected for enplanements owing to continued improvements in load factors and continued upgauging in airlines' fleet. Aircraft departures are projected to level off around 91,000 per year in FY2020, after growing annually by 7 percent from current levels.

Table 3-8 shows the landed weight forecast corresponding to the base forecast aircraft landings (the same as departures). Forecast growth rates for landed weight are similar to forecast growth rates for enplanements—averaging 3.1 percent annually between FYs 2016 and 2022.

Mainline carriers drive the growth in all measures of commercial aviation activity at STL.

Table 3-7: Base Forecast Commercial Aircraft Departures (Landings) by Fiscal Year

	Actual		Forecast					CAGR
Activity	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2016-2022**
Mainline Air Carrier								
American/US Airways	8,000	8,000	9,000	9,000	9,000	9,000	9,000	2.0%
Delta	5,000	5,000	6,000	6,000	6,000	6,000	6,000	1.0%
Southwest	31,000	35,000	37,000	38,000	38,000	39,000	39,000	3.6%
Others	3,000	3,000	3,000	3,000	3,000	3,000	3,000	5.3%
Subtotal-Mainline	47,000	52,000	55,000	56,000	56,000	57,000	57,000	3.1%
Regional Air Carrier								
American/US Airways	7,000	6,000	6,000	6,000	6,000	6,000	6,000	-1.9%
Delta Regional	4,000	4,000	4,000	4,000	4,000	4,000	4,000	0.9%
Others	25,000	23,000	23,000	22,000	21,000	21,000	20,000	-3.2%
Subtotal-Regional	35,000	33,000	33,000	32,000	31,000	31,000	31,000	-2.4%
Charter	372	562	562	562	562	562	562	23.8%
Subtotal-Passenger	83,000	86,000	89,000	90,000	89,000	89,000	89,000	1.1%
All-Cargo	2,000	2,000	2,000	2,000	2,000	2,000	2,000	0.0%
Total-Departures	**85,000**	**88,000**	**91,000**	**92,000**	**91,000**	**91,000**	**91,000**	1.1%
Annual Growth Rate	0.3%	3.6%	3.3%	0.7%	-0.7%	-0.4%	0.2%	

CAGR - Compound Annual Growth Rate

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Table 3-8: Base Forecast Commercial Aviation Landed Weights by Fiscal Year

	Actual	Forecast						CAGR
Activity	2016	2017	2018	2019	2020	2021	2022	2016-2022
Mainline Air Carrier								
American/US Airways	1,048,000	1,078,000	1,164,000	1,193,000	1,203,000	1,210,000	1,224,000	2.6%
Delta	773,000	738,000	802,000	823,000	830,000	836,000	846,000	1.5%
Southwest	3,997,000	4,568,000	4,855,000	4,979,000	5,021,000	5,052,000	5,111,000	4.2%
Others	372,000	496,000	535,000	550,000	556,000	561,000	569,000	7.4%
Subtotal-Mainline	6,190,000	6,880,000	7,356,000	7,546,000	7,611,000	7,659,000	7,750,000	3.8%
Regional Air Carrier								
American/US Airways	427,000	353,000	366,000	376,000	380,000	383,000	388,000	-1.6%
Delta Regional	260,000	289,000	285,000	293,000	296,000	299,000	303,000	2.6%
Others	694,000	664,000	663,000	674,000	675,000	676,000	682,000	-0.3%
Subtotal-Regional	1,380,000	1,306,000	1,314,000	1,343,000	1,351,000	1,358,000	1,373,000	-0.1%
Charter	40,000	90,000	90,000	90,000	90,000	90,000	90,000	14.6%
Subtotal-Passenger	7,610,000	8,277,000	8,760,000	8,979,000	9,053,000	9,108,000	9,213,000	3.2%
All-Cargo	362,000	339,000	343,000	343,000	343,000	343,000	343,000	-0.9%
Total-Landed Weight	**7,972,000**	**8,616,000**	**9,103,000**	**9,322,000**	**9,396,000**	**9,451,000**	**9,556,000**	**3.1%**
Annual Growth Rate	2.4%	8.1%	5.7%	2.4%	0.8%	0.6%	1.1%	

CAGR - Compound Annual Growth Rate

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3.4 Sources of Forecast Risk and Uncertainty

The forecasts of aviation activity are based on information available at the time of analysis, measurable factors that drive air travel demand, and assumptions about the availability and characteristics of airline service at the Airport. Forecasts, however, are inherently uncertain. Broader factors affecting the aviation industry and the Airport can cause the Airport's actual performance to differ from the forecasts. Several of these factors are discussed below.

3.4.1 Economic Conditions

National and regional economic conditions drive trends in the Airport's commercial aviation activity. Economic expansions increase income, boost consumer confidence, stimulate business activity, and increase air travel demand. In contrast, economic recessions reduce income, diminish consumer confidence, dampen business activity, and weaken air travel demand. The regional economy moves with the national economy. While the diversity of the regional economy helps temper the effects of business cycles, the regional economy can be vulnerable to a national economic recession as deep as the Great Recession in 2008-2009. During the Great Recession, the regional economy suffered declines in output (real GDP), income, and employment.

The U.S. economy is now on its eighth year of expansion after the Great Recession. Driven by growth in consumer spending and business investment, the U.S. economy is predicted to continue growing over the next few years. While the probability of a recession remains low, many factors

within the country and abroad present economic risks. The forecasts are based on specific assumptions about future economic growth. If the regional and national economy were to grow at a slower pace than projected, or experience another recession, the Airport's air traffic could fall short of forecasts.

3.4.2 Trends in Oil Prices and Jet Fuel Prices

Oil prices affect one of the largest components of airline costs—jet fuel. The sharp increase in oil prices in the past decade, shown in Figure 3-15, Figure 3-15: Crude Oil Pricesresulted in huge financial losses in the U.S. airline industry, pushing many airlines into bankruptcy and prompting significant changes in airlines' operations and business practices.

World oil prices have been declining since mid-2014 (Figure 3-15). From a June 2014 peak near $106 per barrel, West Texas Intermediate (WTI) spot oil prices fell to their lowest level of around $30 per barrel in February 2016, before climbing to just under $47 in October 2016, as shown in Figure 3-15. Oil prices have recovered to over $52 as of January 2017, and the U.S. Energy Information Administration projects oil prices to average $52 per barrel this year. The U.S. Energy Information Administration does not anticipate oil prices to rise in 2017; however, upward price pressures are expected to emerge in 2018 as inventories decrease to match demand more closely. Ultimately, there is considerable ambiguity surrounding oil prices for the next few years. Geopolitical events, Organization of the Petroleum Exporting Countries (OPEC) production cuts, whether individual OPEC members adhere to those production cuts, and continuing technological improvements in U.S. oil production can push oil prices in either direction.

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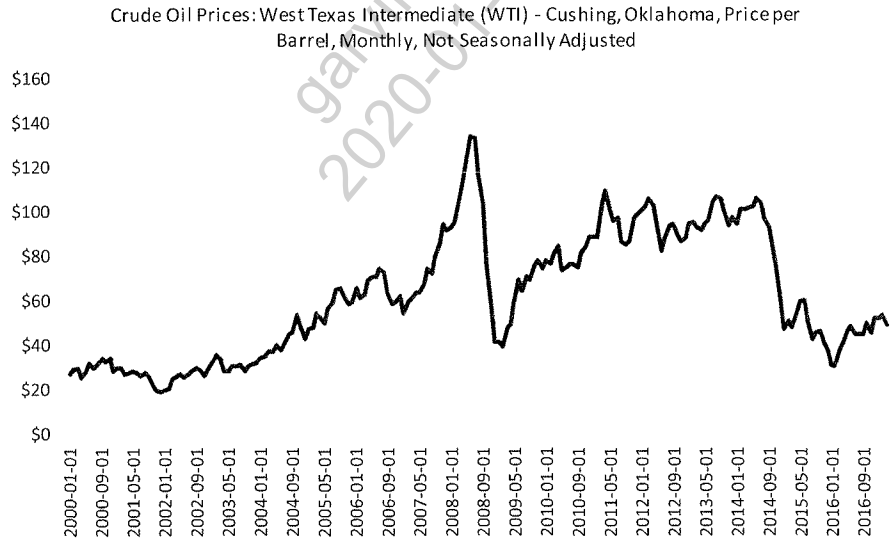
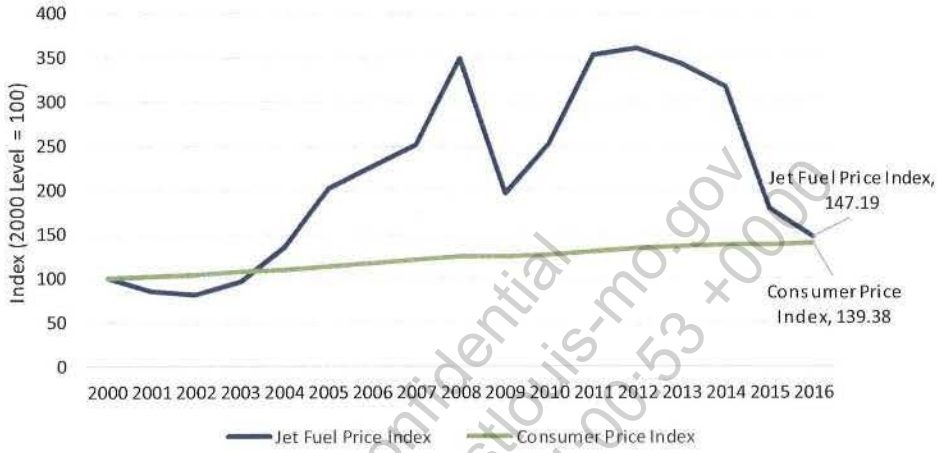
Figure 3-15: Crude Oil Prices by Calendar Year



Sources: U.S. Energy Information Administration and Unison Consulting, Inc.

Jet fuel prices increased—reaching their highest levels in 2012—and decreased along with oil prices. Despite recent decreases, the overall increase in jet fuel prices (nearly 47 percent) from 2000 to 2016 was still greater than the general price increase (39 percent) over the same period (Figure 3-16). The sharp decrease in jet fuel prices since 2014 has produced windfall profits for airlines.

Figure 3-16: U.S. Jet Fuel and Consumer Price Indexes by Calendar Year



Sources: U.S. Bureau of Transportation Statistics, U.S. Bureau of Labor Statistics, and Unison Consulting, Inc.

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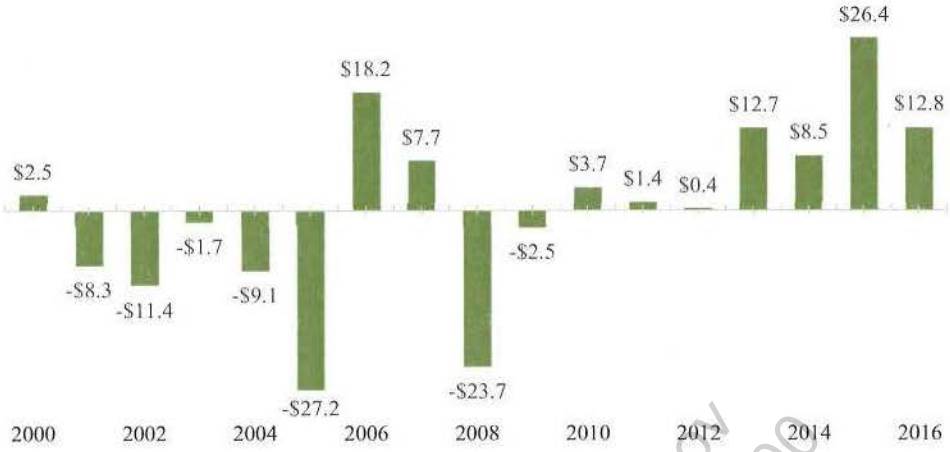
3.4.3 Financial Health of the U.S. Airline Industry

Airports benefit from stable and growing air service when airlines are profitable. They risk losing service when airlines suffer financial hardship. The business of airlines is highly cyclical, intensely competitive, and capital intensive. Over the years, the U.S. airline industry has struggled to sustain profits. Today, the U.S. airline industry is finally reaping the benefits of business restructuring, capacity restraint, cost-cutting measures, and productivity improvements, helped by the recent decline in oil prices.

As shown in Figure 3-17, from 2000 to 2016, the U.S. airline industry incurred losses amounting to $83.9 billion in seven years, and made profits amounting to $94.3 billion in the other ten years. The period since 2010 has been one of the industry's most profitable, with industry profits averaging $9.4 billion each year. Airports have benefitted by seeing increases in airline service. Since 2015, STL has enjoyed annual increases of at least 9 percent in scheduled airline seats.

Figure 3-17: Annual Net Profit of U.S. Passenger and Cargo Airlines by Calendar Year



Sources: U.S. Bureau of Transportation Statistics and Unison Consulting, Inc.

3.4.4 Performance of the Airport's Largest Carrier

The Airport's largest carrier is Southwest Airlines, which accounted for 55 percent of the Airport's 2016 enplanements. Southwest's operating performance and business decisions have implications for the stability and growth of the Airport's traffic.

Southwest operates a network of 101 destinations in the United States and eight other countries with more than 3,900 departures a day during peak travel season. Based on the U.S. DOT's most recent airline traffic data, Southwest is the nation's largest carrier in terms of O&D passengers boarded. Southwest also holds the record of being the only U.S. airline that has been consistently profitable. In 2016, Southwest reported its 44th profitable year in less than 46 years of service. In 2016, Southwest earned a net income of $2.4 billion, a 10 percent increase from its net income in 2015, and more than double its net income in 2014.[17]

In the last 10 years, Southwest experienced a number of milestones: (1) the repeal of the Wright amendment, lifting restrictions in air service at Southwest's home base Dallas Love Field beginning in October 2006; (2) the acquisition of AirTran Airways, Inc., in May 2011; and (3) access to gates at key U.S. airports (Ronald Reagan National, La Guardia, and Boston Logan) given up by American Airlines and US Airways a condition of the Department of Justice approval of their merger in December 2013. These milestones allowed Southwest to expand its domestic network and also begin international service. In 2013, Southwest broke ground on its five-gate, international facility at Houston's William P. Hobby Airport. This international facility was completed in late 2015 to serve destinations in the Caribbean, Mexico, Central America, and the northern cities of South America.

[17] Southwest Airlines Investor Relations at http://www.southwestairlinesinvestorrelations.com.

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To increase and introduce service at those other airports, Southwest had to cut capacity elsewhere, working within the constraints of its fleet and crew. However, unlike some airports that suffered cuts in Southwest seats between 2009-2013, the carrier's traffic at STL has increased every year over the past decade. As Southwest increases its fleet and crew size, it is also scheduling more seats at STL through the first quarter of FY2018.[18]

3.4.5 Airline Mergers

Airline mergers affect service and traffic at airports, when the merging airlines consolidate facilities, optimize route networks, and route connecting traffic through other hubs. The impact on affected airports is often immediate. The extent of the impact depends upon a number of considerations, including whether the merging airlines have a large market share at the Airport, whether they carry significant connecting traffic through the Airport, and whether they serve the same markets from the Airport.

Recent mergers include United and Continental in 2010, Southwest and AirTran in 2011, American and US Airways in 2013, and Alaska and Virgin America in 2016. After the United-Continental merger, the combined enplanements of the two airlines at the Airport reversed a six-year decline and grew annually through 2012. Following the American-US Airways merger, their combined enplanements at the Airport continued the long-term decline observed for American. The increase in Southwest's enplanements at the Airport following Southwest's acquisition of AirTran could not be clearly attributed to the merger, because of other developments affecting Southwest's network decisions at the time. The effects of the Alaska-Virgin America merger have yet to be developed.

3.4.6 Aviation Security, Health and Safety Concerns

Concerns about security, health, and safety influence consumer travel behavior. Even with tightened security measures implemented by the Department of Homeland Security, terrorism remains a serious threat to the aviation industry. Additionally, the stringent screening process and long waits at security screening lines discourage air travel particularly to destinations that can be reached by ground transportation within a reasonable amount of time. Health and safety concerns can also cause temporary dips in traffic in affected routes.

3.4.7 Structural Changes in Travel Demand

Consumers alter their travel patterns in response to changes at airports, changes in airline business practices, and changes in technology. For example, the stringent airport security screening and long wait times at the airports after the 2001 terrorist attacks decreased the demand for air travel for short-haul trips. Intense fare competition and the ease of comparison shopping allowed by the internet have made consumers more price-sensitive. Moreover, the widespread use of tele- and videoconferencing has decreased the need for business travel.

[18] Based on OAG airline schedules data.

3.5 Summary

Passenger enplanements at STL have generally tracked with the national business cycle, growing during economic expansions and declining during recessions. During the longest U.S. economic expansion of the 1990s, STL's enplanements grew steadily and reached 15.3 million in CY1999. The Airport's passenger traffic then plummeted through CY2004, as a consequence of a short economic recession and the September 11, 2001 terrorist attacks, which led to American's retirement of its STL hub operations.

The Airport then enjoyed three consecutive years of growth until CY2007, reaching 7.7 million enplanements that year. Demand weakened and airlines reduced capacity during the Great Recession and through the early years of recovery, causing STL's traffic to decrease to 6.2 million enplanements by CY2010. As the economy continued to grow, and as airlines added more capacity, annual enplanements at the Airport recovered slightly and levelled of around 6.3 million passengers through CY2015. STL's passenger traffic grew nearly 10 percent in CY2016, and scheduled seats for the Airport seem to indicate enplanements may reach their pre-recession levels in the short run.

To develop forecasts of commercial aviation activity, a hybrid modeling approach was taken. This approach provides a systematic framework for incorporating both scheduled air service supply and market demand drivers. The near-term forecast is capacity-driven, as it uses published airline schedules to project airport activity. The long-term forecast is demand-driven, where a multivariate time series regression model is developed to quantify the relationship between enplanement trends and market demand drivers: national economic growth trends, changes in the price of air travel, and structural changes at the airport and in the industry. Recognizing uncertainty in the key drivers of the enplanement regression model, risk analysis is performed using a sampling method known as Monte Carlo simulation.

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A base forecast is provided, where the forecast enplanements result from the regression model specification and assumptions. Other potential enplanement outcomes generated by the Monte Carlo simulation are compared with forecast results from the regression model and with projections provided by the FAA's Terminal Area Forecast (TAF).

Under the base forecast, enplanements are projected to grow by an annual average rate of 3.1 percent, from 6.8 million in FY2017 to 8.0 million in FY2022. The FAA's TAF estimates higher enplanements than the base forecast through FY2022, showing that annual enplanements will grow at an annual average rate of 2.6 percent and reach 8.1 million in FY2022. Departures (landings) are projected to increase by 7 percent from current levels and level off around 91,000 per year in FY2020. Similar to enplanement growth projections, landed weight is expected to increase by an average annual rate of 3.1 percent between FYs 2016 and 2022.

Section 4 Financial Analysis

This section presents a discussion of the framework for the financial operation of the Airport including: key provisions of the Indenture and the AUA, review of the Airport's recent historical financial performance, and projection of the ability to generate sufficient Revenues during the forecast period FY 2018 -2022 to (1) pay Operation and Maintenance (O&M) Expenses, (2) meet all of the funding requirements of the Indenture and (3) satisfy the relevant provisions of the Additional Bonds Test. This section also discusses the information and assumptions underlying the financial projections.

4.1 Framework for Airport System Financial Operations

4.1.1 Indenture

The Series 2017 Bonds are being issued pursuant to the Indenture and are limited obligations of the City payable solely from Airport Revenues (as defined in the Indenture). The Indenture establishes priorities for the application of Airport Revenues to various funds and accounts as shown on Figure 4-1. Airport Revenues are to first be deposited into the Revenue Fund, which then flows to the O&M Fund to pay those expenses. The remaining Airport Revenues are available for deposit, in the following order of priority: in the Bond Fund (for payment of Debt Service); in the Debt Service Reserve Account (to restore any deficiency and maintain a balance equal to the Debt Service Reserve Requirement); in the Arbitrage Rebate Fund (to fund Rebate Amount); amounts sufficient to pay Subordinate Indebtedness in accordance with the authorizing and implementing documents of such Subordinate Indebtedness; in the Renewal and Replacement Fund (to maintain a balance of $3.5 million); in the City's General Fund (to pay the 5% gross receipts tax required under Section 504.B); to the Debt Service Stabilization Fund pursuant to the calculations set forth in subsection 504 (A); and the remainder to the ADF, except for remaining Pledged PFC Revenues that are deposited in the PFC Account.

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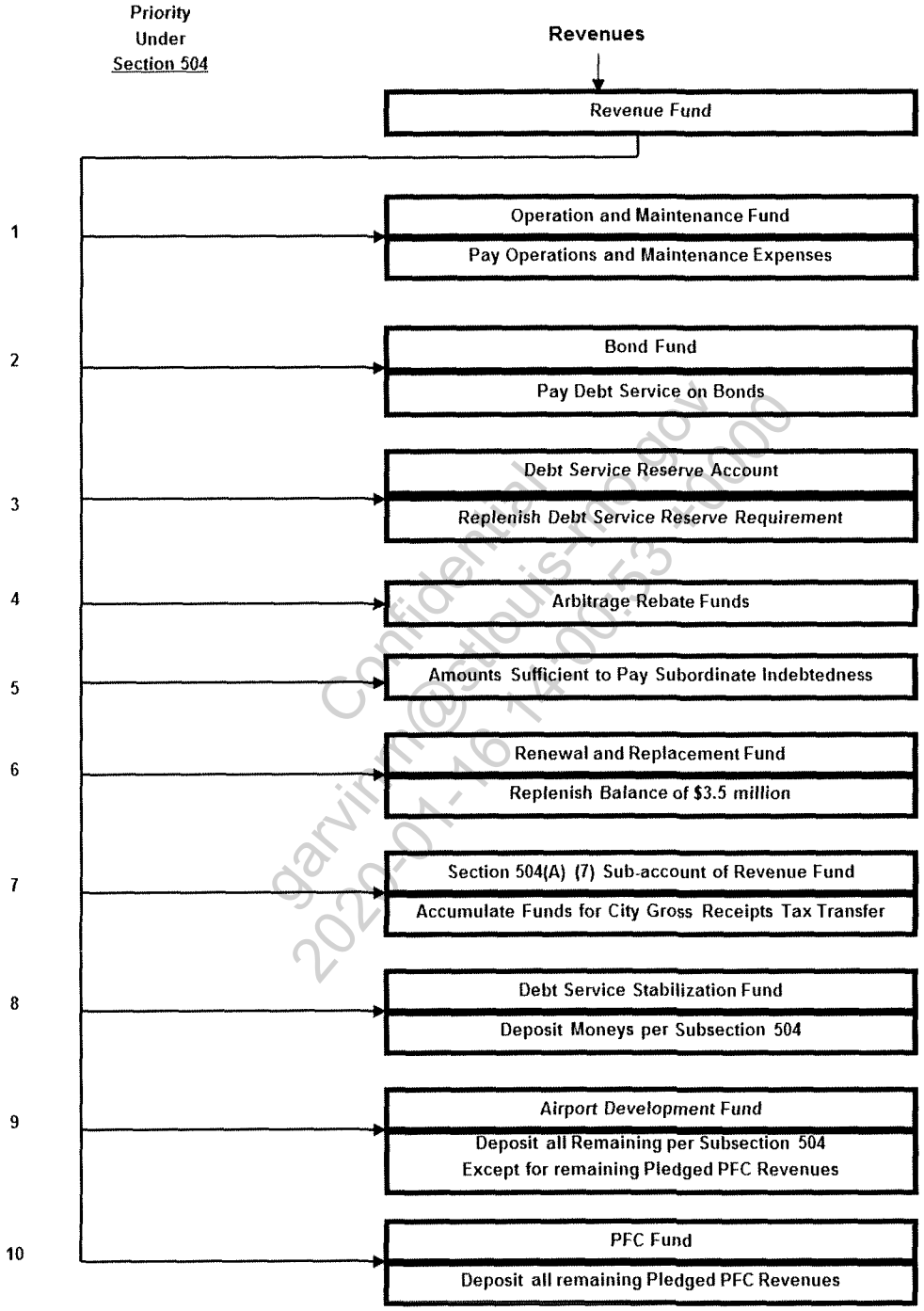
Figure 4-1: Flow of Funds Airport Use and Lease Agreement



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4.1.2 Airport Use and Lease Agreement

The City and the airlines executed a new AUA during early 2016 for a five-year term beginning July 1, 2016 through June 30, 2021. The new AUA preserved the underlying rate methodology (Hybrid Compensatory) and rate-making procedures of the previous AUA, which expired June 30, 2016. The AUA sets forth the procedures for calculating landing fees and terminal building space rentals, as well as certain other fees and charges that are briefly summarized below.

Landing Fees. Under the terms of the AUA under Section 606, the Signatory Airlines are charged landing fees calculated based on the total annual costs of the Airfield, which are comprised of the items listed below:

- direct and indirect O&M Expenses allocable to the Airfield Cost Center;
- amortization of Capital Improvements made in, or allocable to, the Airfield Cost Center and put into service before July 1, 2011;
- annual Debt Service associated with Capital Improvements made in, or allocable to, the Airfield Cost Center, and put into service on or after July 1, 2016 in accordance with Section 702;
- annual Debt Service associated with Capital Improvements made in, or allocated to, the Airfield Cost Center, put into service on or after July 1, 2011, and approved by a Majority-In-Interest pursuant to Subsection 703(B);
- annual Depreciation Charges or annual Debt Service, as the case may be, related to Capital Improvements undertaken pursuant to Subsection 705(A)(i)-(vii), and made in, or allocated to, the Airfield Cost Center, if any;
- any replenishment or rebate of the Debt Service Reserve Account required by the Indenture and allocated to the Airfield Cost Center based on the Allocation of Amortization and Debt Service;
- any replenishment of the Renewal and Replacement Fund required by the Indenture as a result of an expenditure made in, or allocable to, the Airfield Cost Center; and
- the share of the Debt Service Stabilization Fund Contribution allocated to the Airfield Cost Center.

The items listed below shall then be subtracted from the total airfield costs above to establish the Initial Airfield Requirement:

- non-signatory Airline landing fees;
- general aviation landing fees;
- military use fees;
- fuel flowage fees;
- remote parking fees;

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- rent paid by to the City by the airline consortium leasing the fuel farm; and
- Rate Mitigation Program credits available for that Fiscal Year, as allocated to the Airfield Cost Center.

The landing fee rate will then be calculated by dividing the sum of the Initial Airfield Requirement and the Additional Airline Requirement (defined below), allocable to the Airfield Cost Center by the aggregate landed weight of all signatory airlines and their affiliates for the particular fiscal year.

The City will establish annually a landing fee rate applicable to non-signatory airlines that have signed an airline operating agreement equal to 125% of the landing fee rate calculated in accordance with the AUA, excluding designated affiliates

Terminal Rental Rate. Under Section 605 of the AUA, the terminal rate is calculated based on total annual costs attributable to each Terminal Building, which are comprised of the items listed below in order to establish the Initial Terminal Requirement:

- direct and indirect Operating and Maintenance Expenses allocable to each of the Terminal Cost Centers;
- 50% of the Terminal Roadways Cost Center costs allocated to each Terminal Cost Center based on the percentage that results from dividing the Useable Space in each of the respective Terminal Buildings by the aggregate Useable Space in both Terminal Buildings;
- Amortization of Capital Improvements made in, or allocable to, each Terminal Cost Center and put into service before July 1, 2011;
- annual Debt Service associated with Capital Improvements made in, or allocable to, each of the Terminal Cost Centers, and put into service on or after July 1, 2016 in accordance with Section 702;
- annual Debt Service associated with Capital Improvements made in, or allocable to, each of the Terminal Cost Centers, put into service on or after July 1, 2011, and approved by a Majority-In-Interest in accordance with Subsection 703(B);
- annual Depreciation Charges or annual Debt Service, as the case may be, related to Capital Improvements undertaken pursuant to Subsection 705(A)(i)-(vii), and made in, or allocated to, each of the Terminal Cost Centers, if any;
- any replenishment or rebate of the Debt Service Reserve Account required by the Indenture and allocated between each of the Terminal Cost Centers based on the Allocation of Amortization and Debt Service;
- any replenishment of the Renewal and Replacement Fund required by the Indenture as a result of an expenditure made in, or allocable to, each of the Terminal Cost Centers; and
- the share of the Debt Service Stabilization Fund Contribution allocated to each Terminal Cost Center.

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The net costs attributable to each Terminal cost center shall then be calculated by subtracting the following amounts from the total cost attributable to each:

- the amount of aggregate rent payable for Apron-Level Unenclosed Space in accordance with Subsection 502(D) by all Signatory Airlines at each Terminal Building;
- non-signatory Terminal Rents from each Terminal Building; and
- Rate Mitigation Program credits available for that fiscal year, as allocated to each Terminal Cost Center.

The Initial Terminal Rental Rate applicable to each of the Terminal Buildings will then be calculated by dividing the net costs attributable to each Cost Center by the Usable Space in each of the respective Terminal Buildings. The corresponding Initial Terminal Requirement will be calculated by multiplying the Initial Terminal Rental Rate for each Terminal Building by the Rented Space in each of the respective Terminal Buildings.

The Additional Terminal Rental Rate applicable to each of the Terminal Buildings will be calculated by dividing the Additional Airline Requirement allocated to each Terminal Cost Center by the Rented Space in each of the respective Terminal Buildings. The Total Terminal Rental Rate applicable to each of the Terminal Buildings will be the sum of the Initial Terminal Rental Rate and the Additional Terminal Rental Rate for each.

The City will establish annually a terminal rental rate at each Terminal Building and applicable to non-signatory Airlines equal to the respective Total Terminal Rental Rates calculated in accordance with the AUA.

The City will establish annually fair and reasonable charges for the use of the International Facilities.

Additional Airline Requirement. Under the terms of the AUA, the Airport is allowed to add an Additional Requirement, when applicable, to the respective signatory airline rates (airfield and terminal) in order to meet all requirements in a particular fiscal year. The Additional Airline Requirement is calculated by taking the difference between: (1) the sum of the annual Operating and Maintenance Expenses, annual Debt Service, the annual amount of the Debt Service Stabilization Fund Contribution, and the annual Airport Development Fund Deposit; and subtracting (2) the sum of the Initial Requirement, the annual Non-Airline Revenues, Other Airline Revenues, the annual Interest Income, the annual Pledged PFC Revenues, and the annual amount of Rate Mitigation Program credits.

The Additional Airline Requirement may be a positive or a negative number, and will be allocated as follows: for fiscal year 2017, 50% to the Airfield Cost Center, and the remainder to each Terminal Cost Center, and thereafter 100% to the Terminal Cost Centers. The Terminal Cost Centers allocations are proportionate to rented space.

Rate Mitigation Program. The Rate Mitigation program is structured to provide a continuing incentive for growth in air service at the Airport. Subject to the availability of funds and annual appropriations, the City will make credits from the Debt Service Stabilization Fund in an amount not to exceed $13.7 million each fiscal year for the purpose of mitigating the amount of the then

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current Rents, Fees, and Charges; provided, however, that the Debt Service Stabilization Fund shall be replenished annually by an amount equal to the amount appropriated for use in the Rate Mitigation Program during such Fiscal Year. Rate Mitigation Program credits shall be allocated among each of the Airline Cost Centers based on the Allocation of Amortization and Debt Service.

Passenger Loading Bridge Charge. Under Section 604 of the AUA, new cost centers were established (Terminal 1 Loading Bridges and Terminal 2 Loading Bridges) to account for all operating and capital costs associated with the loading bridges owned by the City. The Loading Bridge Charge to recover all the associated costs is computed by first adding together the following costs:

- Direct and indirect Operating and Maintenance Expenses, if any, allocable to the Passenger Loading Bridges Cost Center; and
- The Depreciation Charge or Debt Service, as the case may be, of each new passenger loading bridge acquired by the City on or after July 1, 2011.

The total costs allocable to the Passenger Loading Bridges Cost Center is then divided by the total number of passenger loading bridges acquired by the City on or after July 1, 2011. The monthly Passenger Loading Bridge Charge shall be 1/12 of the annual Passenger Loading Bridge Charge.

Unless otherwise provided for in one or more separate agreements, airlines will pay the City $2,500 each month for use of each assigned City-owned passenger loading bridge that was acquired prior to July 1, 2011.

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4.1.3 Airport Accounting

The City operates the Airport as an Enterprise Fund in accordance with generally accepted accounting principles (GAAP) applicable to governmental entities. Financial statements for the Airport are prepared each fiscal year based on GAAP and audited by independent certified public accountants. The Airport also maintains internal financial statements, which contain more detailed itemization of revenues and expenses. The audited financial statements of the Airport for fiscal year ended June 30, 2016 are included in Appendix B of the Official Statement.

4.1.4 Airport Cost Accounting

Airport management has implemented a cost/revenue accounting system to facilitate the monitoring of revenue and O&M expenses and the calculation of Airport rates and charges. The cost/revenue centers include:

- Airfield
- Terminals (1 and 2)
- Passenger Loading Bridges
- Other Building and Areas
- Parking
- Terminal Roadways

4.2 Revenues

Under the Indenture, Revenues are comprised of GARB Revenues, Pledged PFC Revenues, and any other available moneys deposited in the Revenue Fund, including investment income. GARB Revenues include Signatory Airline fees, concession fees, other operating revenues, and interest income as further defined in the Indenture.

Table 4-1 provides a historical summary of audited actual revenues for FY 2012 – 2016. During this period total Revenues increased $8.3 million, which was primarily due to GARB Revenues that grew at an average annual rate of 0.7%, or $3.9million. The increase primarily resulted from total Concession Revenues increasing $8.3 million during the period offset by a decrease of $4.5 million in total Other-Operating Revenues. The change in GARB Revenues was attributed to increases in Public Parking and Terminal Concessions. The Terminal Concessions and parking revenues are discussed in more detail later in this section. The other component of the increase in total Revenues was Pledged PFC Revenues increase from $23.9 million in FY 2012 to $28.3 million in FY 2016. This increase was due to scheduled changes in the portion of the annual debt service obligations paid with PFC revenues.

Table 4-2 presents the projection of Revenues for the period FY 2017 through FY 2022. Total Airport Revenues are projected to increase from $180.8 million in FY 2016 to $200.3 million in FY 2022 or at an average annual growth rate of 1.7%. The components of the major revenue accounts and the underlying assumptions for the financial projections are discussed below.

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4.2.1 Signatory Airline Rates and Charges

Signatory Airline fees consist of landing fees and terminal building space rentals received from the Signatory Airlines in accordance with the rates and charges provisions outlined in the AUA.

As shown in Table 4-1, Signatory Airline fees fluctuated during the period FY 2012-2016, resulting in an average annual decline of -0.1%. In FY 2013, airfield landing fees increased by 10.3% primarily due to an increase in airfield expenses comprised of: (1) a $4.4 million increase in the FY 2013 debt service obligation; and (2) an increase in O&M expenses allocated to the airfield, mainly attributed to increase in Deicer fluid costs (up $1.1 million) and Snow Removal services costs (up $1.2 million). Similarly, terminal rents increased 17.6% in FY 2013 primarily due to higher terminal expenses primarily due to $4.4 million increase in the debt service obligation. Beginning in FY 2015, both the airfield landing fees and terminal rents began to decrease by approximately 6.0% due to reduced debt service obligations from the Series 2015 refunding bond and the 1998 bonds becoming fully matured.

Table 4-1: Historical Revenues (in Thousands)

AIRPORT REVENUES	Avg. Annual Growth Rate FY '12-'16	For Fiscal Years Ended June 30 Historical [1] 2012	2013	2014	2015	2016
Signatory Airlines						
Airfield Landing Fees	-0.3%	$61,269	$67,574	$67,931	$64,019	$60,431
Terminal Rents	0.8%	$18,670	$21,964	$19,828	$20,998	$19,248
Total	-0.1%	$79,939	$89,538	$87,759	$85,017	$79,679
Concession Fees						
Terminal Concessions	9.0%	$8,028	$9,504	$11,572	$11,375	$11,326
Public Parking	6.8%	$16,940	$17,938	$18,885	$18,936	$22,043
Car Rentals	1.3%	$11,110	$11,311	$11,667	$11,985	$11,713
Space Rental	-4.0%	$1,539	$1,626	$1,534	$1,384	$1,309
In-Flight Catering	-2.5%	$325	$301	$287	$303	$294
Other	-19.3%	$687	$354	$293	$192	$292
Total	5.0%	$38,629	$41,034	$44,238	$44,175	$46,977
Other						
Non-Signatory Landing Fees	-5.8%	$2,008	$1,779	$1,778	$1,074	$1,584
Non-Signatory Airlines-Terminal	-26.7%	$256	$204	$186	$20	$74
Total	-7.5%	$2,265	$1,983	$1,964	$1,094	$1,658
Airline Revenue Mitigation [2]		$13,728	$13,728	$13,728	$13,728	$13,728
Cargo	-20.5%	$956	$730	$480	$344	$382
Hangars and Other Buildings	6.0%	$503	$572	$649	$658	$635
Tenant Improvement Surcharge	-29.7%	$1,519	$642	$389	$498	$371
Other Miscellaneous	-7.0%	$9,364	$6,314	$11,639	$8,463	$6,993
Total Other-Operating	-4.3%	$28,335	$23,969	$28,849	$24,785	$23,767
Total Operating Revenue	0.6%	$146,903	$154,541	$160,846	$153,976	$150,422
Interest Income [3]	5.2%	$1,696	$2,222	$2,089	$2,284	$2,080
Total GARB Revenues	0.7%	$148,599	$156,763	$162,935	$156,260	$152,502
Pledged PFC Revenue	4.4%	$23,863	$27,578	$27,578	$27,577	$28,320
Total Revenues	1.2%	$172,461	$184,341	$190,513	$183,837	$180,823

[1] Based on audited financial statements and Airport records.
[2] Reflects amounts scheduled to be transferred from the Debt Service Stabilization Fund per the Airline Use and Lease Agreement.
[3] Operating Interest income only.

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The forecast of Signatory Airline revenues for the period FY 2017- 2022 in Table 4 is comprised of two revenue categories – Airfield Landing Fees and Terminal Rents. The projection for each are developed based on the rate methodology discussed earlier in this section. As a result, Signatory Airline Revenues are projected to decrease slightly from $79.7 million in FY 2016 to $76.6 million in FY 2022, or an average annual decline rate of -0.7%. During the forecast period, the average annual growth in Airfield Landing Fees averages 1.2%. In contrast, the Terminal Rents average annual decline rate during the period averages -8.8%, which is due to lower debt service obligations resulting from the Series 2017 Refunding Bonds and increase in non-airline revenues to the Terminals starting FY 2018 and for the remainder of the forecast period.

Table 4-2: Projected Revenues (in Thousands)

AIRPORT REVENUES	Avg. Annual Growth Rate 2016-2022	For Fiscal Years Ending June 30 Actual 2016 [1]	2017	Projected 2018	2019	2020	2021	2022
Signatory Airlines								
Airfield Landing Fees	1.2%	$60,431	$64,525	$59,042	$60,669	$61,597	$62,634	$65,089
Terminal Rents	-8.8%	19,248	19,736	11,300	10,631	10,519	11,387	11,095
Passenger Loading Bridges	n/a			208	334	439	442	409
Total	-0.7%	$79,679	$84,260	$70,550	$71,633	$72,555	$74,463	$76,594
Concession Fees								
Terminal Concessions	5.4%	$11,326	$12,528	$13,418	$14,090	$14,565	$15,016	$15,556
Public Parking	4.3%	22,043	23,302	24,819	25,632	27,959	28,089	28,424
Car Rentals	4.7%	11,713	12,374	13,294	13,981	14,461	14,915	15,462
Space Rental	2.2%	1,309	1,338	1,367	1,397	1,428	1,460	1,492
In-Flight Catering	2.2%	294	300	307	314	321	328	335
Other	1.7%	291	296	301	306	311	317	322
Total	4.6%	$46,977	$50,138	$53,506	$55,720	$59,045	$60,124	$61,590
Other								
Non-Signatory Landing Fees	2.1%	$1,584	$1,807	$1,685	$1,701	$1,722	$1,748	$1,792
Non-Signatory Airlines-Terminal	0.0%	74	74	74	74	74	74	74
Total	2.0%	$1,658	$1,881	$1,759	$1,775	$1,796	$1,822	$1,866
Airline Revenue Mitigation [2]	0.0%	13,728	13,728	13,728	13,729	13,729	13,729	13,729
Cargo	19.1%	$382	$391	$649	$775	$900	$995	$1,091
Hangars and Other Buildings	16.0%	635	639	1,387	1,471	1,475	1,479	1,549
Tenant Improvement Surcharge	0.0%	371	371	371	371	371	371	371
Terminal EDS Surcharges	n/a	0	2,800	2,864	2,930	2,998	3,067	3,137
Other Miscellaneous	7.5%	6,992	7,573	8,279	9,534	10,386	10,570	10,767
Total Other-Operating	5.4%	$23,767	$27,383	$29,038	$30,586	$31,655	$32,032	$32,511
Total Operating Revenue	2.1%	$150,422	$161,781	$153,094	$157,939	$163,256	$166,619	$170,696
Interest Income [3]	-7.4%	$2,080	$1,477	$1,396	$1,432	$1,260	$1,283	$1,314
Total GARB Revenues	2.0%	$152,503	$163,258	$154,490	$159,372	$164,515	$167,903	$172,009
Pledged PFC Revenue	0.0%	28,320	28,325	28,322	28,321	28,318	28,305	28,309
Total Revenues	1.7%	180,823	191,583	182,812	187,693	192,833	196,208	200,319

[1] Based on audited financial statements and Airport records.

[2] Reflects amounts scheduled to be transferred from the Debt Service Stabilization Fund per the Airline Use and Lease Agreement.

[3] Operating interest income only.

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Table 4-3, summarizes future Signatory Airline landing fees and Terminal Rental rates for FY 2017-2022. The projected landing fee rates fluctuate from $7.68 in FY 2016 to $6.91 in FY 2022. The landing fee rate changes during FY 2016-2021 are a result of projected annual growth in signatory landed weights and reduced Airfield costs. The Terminal 1 rental rates are projected to decline from $56.23 in FY 2016 to $31.73 in FY 2022, and the Terminal 2 rental rates are projected to decline from $64.72 in FY 2016 to $39.01 in FY 2022. The Terminal 1 and 2 projected declines are primarily due to the lower debt service obligations and higher non-airline revenues offset by increases in the annual ADF contribution. The cost per enplanement (CPE) is projected to decrease from $11.99 in FY 2016 to $9.59 in FY 2022 due to lower debt service and higher non-airline revenues and continued efforts by Airport management to control costs.

Based on our knowledge of comparable airports and our experience in providing financial consulting services to a variety of airports, we believe the projected airline CPE is reasonable in comparison with other major airports that have recently completed or are currently implementing major capital improvement programs. In addition, Airport management continues to seek measures to ensure the CPE at the Airport remains as low as possible.

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Table 4-3: Projected Signatory Landing Fee Rates and Terminal Rental Rates (in Thousands)

	For Fiscal Years Ending June 30						
	Actual	Projected					
	2016[1]	2017	2018	2019	2020	2021	2022
INITIAL AIRLINE REQUIREMENTS							
Landing Fees	$53,442	$57,750	$59,042	$60,669	$61,597	$62,634	$65,089
Terminal 1	8,555	8,998	8,823	9,004	9,247	9,399	9,613
Terminal 2	3,704	3,963	3,614	3,726	3,838	3,905	3,984
Passenger Loading Bridges		0	208	334	439	442	409
	$65,701	$70,712	$71,686	$73,732	$75,120	$76,379	$79,095
TOTAL SIGNATORY AIRLINE REQUIREMENTS							
Initial Requirement	$65,701	$70,712	$71,686	$73,732	$75,120	$76,379	$79,095
Additional Airline Requirement	13,978	13,549	(1,136)	(2,099)	(2,566)	(1,916)	(2,501)
	$79,679	$84,260	$70,550	$71,633	$72,555	$74,463	$76,594
Signatory airline enplaned passengers	6,648	7,127	7,492	7,709	7,802	7,874	7,987
Signatory Airline CPE post Mitigation	**$11.99**	**$11.82**	**$9.42**	**$9.29**	**$9.30**	**$9.46**	**$9.59**
SIGNATORY AIRLINE RATES (including Additional Requirement)							
Landing Fee Rate (per 1,000 pounds)	**$7.68**	**$7.60**	**$6.58**	**$6.60**	**$6.65**	**$6.72**	**$6.91**
Airlines' Terminal Building Rental Rates							
Terminal 1	**$56.23**	**$57.35**	**$32.64**	**$30.46**	**$30.04**	**$32.63**	**$31.73**
Terminal 2	**$64.72**	**$66.79**	**$38.81**	**$37.21**	**$37.11**	**$39.86**	**$39.01**

[1] Based on audited financial statements and Airport records.

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4.2.2 Concession Fees

Concession fees include terminal concessions (food and beverage, news and gifts, and coin devices), public parking, car rentals, ground transportation, space rental, in-flight catering, as well as utility reimbursements and advertising.

During the FY 2012 - 2016 period, total concession fees increased approximately $8.4 million at an average annual rate of 5.0%. The increase was primarily due to growth in public parking and terminal concessions. Public parking increase was approximately $5.1 million, primarily due to an increase in parking durations and a parking rate increase initiated in April 2013. The remainder of the increase for concession fees resulted from terminal concessions generating higher revenues as a result of Hudson's increased minimum annual guarantee (MAG) by nearly $3 million by FY 2014. This growth was partially offset by a decline in in-flight catering and a reduction in other concession fees, which consists of declines in Fixed Base Operator (FBO) per passenger fees, and customs rentals.

Concession fees are projected to increase from $47.0 million in FY 2016 to $61.6 million by FY 2022, which represents an average annual growth rate of 4.6%. This growth is supported by the following assumptions:

- Projected parking increases in short-term and long-term parking daily rates in FY 2020.
- A projected increase in various food and beverage concession revenues due to higher O&D enplanements.
- An applied inflation/consumption factor rate of 2.2% during the forecast period.

The major concession categories are:

a) Terminal Concessions. The food and beverage component of terminal concessions is scheduled to add one new concept during the forecast period beginning in FY 2017, which is expected to increase food and beverage revenues by approximately $1.5 million over the forecast period. Merchandising concessions is the second largest category in terminal concessions and comprised an estimated 41.1% or $4.3 million of terminal concession revenues in FY 2016. The forecast period does not assume any new merchandising concepts are added. Both merchandising and food and beverage revenues are projected based on O&D passenger traffic activity during the forecast period and the annual inflationary rate. Terminal concessions are projected to increase from $11.3 million in FY 2016 to $15.6 in FY 2022, an average annual growth of 5.4%..

   Some of the terminal concession concepts are scheduled to expire during the forecast period, however the financial projection anticipates the current MAGs will remain in place.

b) Public Parking. ABM Parking Services (ABM) is the Airport's public parking management company. Under the current agreement, ABM is responsible for operating the public parking facilities, including operating the shuttle bus service connecting the terminals to the intermediate and remote lots. Additionally, the Airport collects all parking revenues, and

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reimburses ABM for approved operating and administrative expenses and any expenditures made for capital improvements. The public parking revenues also include taxicab fee revenues, which generate revenues of approximately $1 million during the forecast period. Taxicab fees are projected to increase from $0.9 million in FY 2017 to $1.1 million in FY 2022. Net public parking revenues are projected to increase from $22.0 million in FY 2016 to $28.4 million in FY 2022. The forecast growth anticipates an increase in short-term and long-term rates in FY 2020, providing additional parking revenues of approximately $2.1 million in that year. Parking revenue averages 1.1% annual growth for the remainder of the forecast period. In addition, the moderate rise in O&D passenger activity during the forecast period is also expected to have a favorable impact on this important concession component at the Airport.

c) Car Rentals. There are seven car rental companies that currently operate at the Airport. They are: Avis, Budget, Hertz, Enterprise, Thrifty, Alamo, and National. The car rental revenues paid to the city are based on 10% of the car rental company's gross revenues or their annual MAGs, whichever is greater. During the FY 2012-2016 period, rental car revenues increased at an average annual rate of 1.3% or $0.6 million. The increase is a result of demand generated by passenger growth at the Airport, primarily. Car rental revenues are forecast to increase from $11.7 million in FY 2016 to $15.5 million in 2022, which is primarily based on the anticipated increases in O&D passenger enplanements and an annual escalation factor. The rental car concession agreements will expire on December 31, 2019. The financial projection assumes such agreements will be renewed under the same terms as the current agreements.

d) In-Flight catering. This category over-time has experienced a slow decline in revenues resulting from the continued trend of airlines reducing service offering on flights. In-Flight catering revenues now hover around $0.3 million throughout the period FY 2012 – FY 2016. The forecast assumes the category will remain relatively flat at the FY 2016 actual level ($0.3 million).

e) Other Concession Revenues. Other Concession Revenues include utility reimbursements, and other miscellaneous concession revenues, which consist of customs rentals and per passenger fees for the international area. During the FY 2012 – FY 2016 period, this category decreased at an average annual growth rate of 19.3%, partially due to USA 3000 ceasing operations and no longer paying per passenger fees. The estimated projected revenues assume the category will remain relatively flat at the FY 2016 level ($0.3 million).

4.2.3 Other Operating Revenues

Other Operating Revenues consist of non-signatory airline fees, cargo area rentals and fees, tenant improvement surcharges, charges for the use of the employee parking lot, and other miscellaneous revenues. During the FY 2012-2016 period, Other Operating Revenues decreased $4.5 million or at an average annual rate of -4.3%. The decline was primarily due to reductions in tenant improvement surcharges and other miscellaneous revenue as further discussed below.

a) *Non-signatory Airline* revenues consist of landing fees and terminal rents paid by non-signatory airlines. Landing fee rates for non-signatory airline revenues are set at 125%.

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Revenues in this category are declining from $2.3 million in FY 2012 to $1.6 million in FY 2016, primarily due to the high rate of conversion of non-signatory airlines to signatory airlines, resulting in fewer airlines paying the non-signatory rates.

b) *Cargo Revenues* include ground rent, building rent, and tenant improvement charges. Cargo revenues are forecast to increase from $0.4 million in FY 2016 to $1.1 million in FY 2022, or an average annual growth of 19.1%, resulting from anticipated new cargo initiatives beginning in FY 2018.

c) *Hangar and Other Building Area* revenues include building and ground rent for various support facilities and land rental payments. Revenues are forecast to increase from $0.6 million in FY 2016 to $1.5 million in FY 2022 as a result of anticipated new hangar rentals and building rents in FY 2018 and FY 2019.

d) *Tenant Improvement Surcharges* are declining during the FY 2012-2016 period due to the American Airline bankruptcy and Southwest Airlines tenant improvements fully amortizing in FY 2013. The forecast estimates the tenant surcharges staying level at the $0.4 million budgeted level for the forecast period.

e) *Other Miscellaneous Revenues* include U.S. government rental revenues, American ramp charges (associated with their hangar), air cargo services, land rents, utility reimbursements, ground transportation fees, rental revenues from inside advertising billboards and other miscellaneous revenues. During the period FY 2012 – 2016 this category fluctuated due to one-time receipts of insurance reimbursements and proceeds from the American Airlines stock sale. The forecast period is projected to increase at an average annual growth of 7.5% due to the start of Remain Overnight (RON) parking fees in FY 2017 and anticipated new land lease opportunities beginning in FY 2019.

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4.2.4 Interest Income

Interest income on all operating funds and accounts, other than the Construction Fund (bond proceeds) and the PFC Fund, are classified as Revenues under the Indenture. Interest income is estimated to decrease from $2.1 million for FY 2016 to $1.3 million in FY 2022 due to lower investable debt service account balances, resulting from the Series 2017 Refunding bonds and lower debt service reserves as certain bonds fully mature. The interest income forecast is based on projected balances in each fund and account assuming average annual interest yields of 1.5% on the Debt Service and Debt Service Reserve Accounts and less than 1% for all other funds held during the forecast period.

4.2.5 Pledged PFC Revenues

The Pledged PFC Revenues are projected to remain relatively flat during the projection period, at approximately $28.3 million annually. The annual amount shown for PFC Pledged Revenues follows the requirements as further defined in the Indenture.

4.3 Operation and Maintenance (O&M) Expenses

Table 4-4 summarizes historical O&M Expenses for the period FY 2012-2016 by major expense category. These categories include: personnel services, which are comprised of salaries, fringe benefits; supplies, materials and equipment; and contractual services. During this period, O&M Expenses increased $6.6 million or an average annual growth rate of 2.2%. The growth was primarily due to an increase in contractual services of approximately $6.4 million, along with an increase in personnel services totaling $1.4 million, offset by a decrease in supplies, materials and equipment of almost $1.3 million, as further described below.

Personnel services expenses represent salaries and wages, and fringe benefits paid to individuals employed by the Airport to maintain and operate the terminal, airfield, roadways and other facilities. Personnel services increased from $40.4 million in FY 2012 to $41.8 million in FY 2016, for an average annual growth of 1%, which is lower than the average annual inflation rate for this period primarily due to on-going efforts by Airport management to contain O&M spending as shown by the decrease of salaries and wages primarily through attrition. This decrease was offset by growth in fringe benefits of $5.0 million in FY 2016, which was primarily due to the enactment of GASB Statement No. 68, which now requires recognition of pension liabilities that previously did not require financial reporting.

Supplies, Materials and Equipment expenses consist of de-icing fluids, office supplies, laundry and cleaning materials, gasoline, tools and other miscellaneous supplies. The average annual increase for this category during FY 2012-2016 was 5.4%. The average annual growth rate for de-icing fluid and the Other supplies and material expenses was -7.6% and -5.0%, respectively. The decreases were mainly due to fluctuations in annual weather conditions during the historical period.

Contractual Services expenses represent the cost of services provided to the Airport by such as utilities and various other specialized services by companies that expertise in those areas. The primary services include utilities, rental and lease of equipment, snow removal services, airport security, cleaning services, reimbursement for City-provided services, repair and maintenance of equipment (such as elevators and escalators, communications equipment, etc.) and other miscellaneous services. The average annual growth rate for this category during the period FY 2012 –2016 was 5.6% or an increase of $6.4 million. The growth was primarily due to increases in utilities, snow removal services, and other contractual services. The higher utilities costs are associated with rising gas and electricity prices, while the fluctuations in snow removal was due to the heavy snow and ice conditions during fiscal years FY 2014 and FY 2015. Over 50% of the total change was due to Other contractual services costs increasing at an average annual growth rate of 15.0%, primarily due to reimbursements for the major storm damage in the FY 2012 and FY 2013. The Airport received over $4 million in reimbursements in FY 2012 versus $1.2 million in FY 2013. The legal services decreased from $0.6 million in FY 2012 to $0.2 million in FY 2016 at an average annual growth rate of -25.1%, due to insurance claims and internal services costs included in the legal services category for FY 2012, being re-classified to in FY 2013 and subsequent years.

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Table 4-4: Historical O&M Expenses (in Thousands)

	Avg. Annual Growth Rate	For Fiscal Years Ending June 30 Historical [1]				
	FY '12-'16	2012	2013	2014	2015	2016 [2]
Personnel Services						
Salaries & Wages	-1.8%	$27,203	$27,263	$26,943	$27,174	$25,284
Fringe Benefits	5.8%	$13,187	$12,890	$13,883	$11,477	$16,507
	0.9%	$40,389	$40,153	$40,826	$38,651	$41,790
Supplies, Materials & Equipment						
Deicing & Misc. Supplies	-7.6%	$937	$1,980	$937	$1,592	$684
Other	-5.0%	$5,549	$4,351	$7,669	$6,829	$4,517
	-5.4%	$6,486	$6,331	$8,606	$8,421	$5,201
Contractual Services						
Utilities	1.4%	$6,338	$6,692	$7,009	$6,050	$6,703
Rental Equipment - Snow Removal	9.1%	$489	$1,694	$2,910	$1,000	$692
Rental Equipment - Land Maintenance	1.4%	$109	$195	$166	$67	$115
Cleaning Services	-2.4%	$2,596	$2,749	$2,956	$2,287	$2,358
Reimbursement for City Services	2.7%	$1,328	$1,355	$1,613	$1,451	$1,478
Shuttle, Misc., Acoustical	-0.3%	$161	$161	$161	$161	$159
Legal	-25.1%	$628	$350	$167	$192	$198
Security Service	1.7%	$4,528	$4,682	$4,324	$4,912	$4,851
Insurance	-1.2%	$1,951	$1,801	$2,199	$2,507	$1,862
Other	15.0%	$8,274	$11,176	$13,469	$15,015	$14,463
	5.6%	$26,402	$30,855	$34,974	$33,641	$32,880
Total Operation & Maintenance Expenses [3]	2.2%	$73,277	$77,340	$84,406	$80,713	$79,871

[1] Based on the FY 2016 Settlement and airport records.

[2] The Operating and Maintenance Expenses reported above are $5.2 million higher than that reflected in the FY 2016 audit due to a prior year adjustment.

[3] Excludes 5% gross receipts tax, which is excluded from calculation of debt service coverage.

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4.3.1 Projections of O&M Expenses

Table 4-5 presents the O&M Expenses projection for the period FY 2017- 2022. The projected O&M Expenses are based on the FY 2017 operating budget provided by Airport management, and historical trends in O&M expense growth and inflation factors between 2.3% and 4% used to develop the remaining forecast period of FY 2018 through 2022. As shown Table 4-5, total O&M Expenses are forecast to increase from $79.9 million in FY 2016 to $97.4 million in FY 2022, which represents an average annual growth of 3.4%. The increase over the forecast period is higher than the historical average and CPI due to (1) snow removal services budgeted in FY 2017 at a higher rate than FY 2016, which was a mild winter, and (2) the building repairs & maintenance, and miscellaneous contractual services categories within Other contractual services being budgeted at a higher rate than FY 2016. The O&M Expense forecast does not consider the estimated impact of certain capital projects planned to be completed within the forecast period. In addition, certain parts of the forecast were developed based on judgments from Airport management and industry trends. The main factors underlying the significant increases in various categories of O&M Expenses are summarized below:

Personnel Services

Salaries and wages are forecast to increase from $25.3 million in FY 2016 to $30.6 million in FY 2022, for an average annual growth of 3.2%. The growth during the forecast period is primarily a result of the FY 2017 budget increasing 8.5% from FY 2016, due to planned salary increases and one additional pay period. The remainder of the forecast period FY 2018 – 2022 assumes no additional staff will be hired, and that salaries and wages will generally escalate in line with future inflationary increases averaging 3.0%. Fringe benefits are forecast to decrease in FY 2017, then remain relatively flat for the remainder of the forecast period. The decline in FY 2017 fringe benefits is a result of the Airport realizing a higher pension expense of approximately $5.0 million in FY 2016 due to the enactment of GASB Statement No. 68.

Contractual Services

Contractual Services are projected to increase from $32.9 million in FY 2016 to $40.2 million by FY 2022, for an average annual growth of 3.4%. The major contractual services categories contributing to this growth are Utilities, Snow Removal Equipment, and Other Contractual services. Utilities are forecast based on the FY 2017 budget and the inflationary growth factor and are projected to increase from $6.7 million in FY 2016 to $7.8 million in FY 2022, at an average annual growth of 2.6%. Snow removal equipment rentals are projected to increase from $0.7 million in FY 2016 to $2.2 million by FY 2022, at an average annual growth of 21.1%. The significant increase in snow removal services is a result of Airport management budgeting snow removal services at a higher rate than FY 2016, which was a mild winter. The Other Contractual services grew at an average annual rate of 2.6% during the forecast period, primarily due to expected increases to building repairs & maintenance.

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Supplies, Materials & Equipment

This expense category is showing an average annual increase of 8.7%, which is a result of FY 2016 actual De-icing expenses being unusually low due to a mild winter. The FY 2017 De-icing costs are budgeted significantly higher to account for expected normal weather conditions.

Table 4-5: Projected O&M Expenses (in Thousands)

	Avg. Annual Growth Rate	For Fiscal Years Ending June 30						
		Actual	Budget	Projected				
	FY '16-'22	2016 [2]	2017	2018	2019	2020	2021	2022
Personnel Services								
Salaries & Wages	3.2%	$25,284	$27,426	$27,208	$28,025	$28,865	$29,731	$30,623
Fringe Benefits	1.4%	$16,507	$15,491	$15,956	$16,434	$16,927	$17,435	$17,958
	2.5%	$41,790	$42,917	$43,164	$44,459	$45,793	$47,167	$48,582
Supplies, Materials & Equipment								
Deicing & Misc. Supplies	25.5%	$684	$2,384	$2,438	$2,494	$2,552	$2,611	$2,671
Other	4.6%	$4,517	$5,293	$5,415	$5,540	$5,667	$5,797	$5,931
	8.7%	$5,201	$7,677	$7,853	$8,034	$8,219	$8,408	$8,601
Contractual Services								
Utilities	2.6%	$6,703	$6,965	$7,125	$7,289	$7,456	$7,628	$7,803
Rental Equipment - Snow Removal	21.1%	$692	$1,944	$1,989	$2,034	$2,081	$2,129	$2,178
Rental Equipment - Land Maintenance	6.6%	$115	$151	$155	$158	$162	$165	$169
Cleaning Services	1.8%	$2,358	$2,342	$2,396	$2,451	$2,507	$2,565	$2,624
Reimbursement for City Services	4.9%	$1,478	$1,760	$1,800	$1,841	$1,884	$1,927	$1,971
Shuttle, Misc., Acoustical	-4.8%	$159	$105	$108	$110	$113	$115	$118
Legal	19.8%	$198	$523	$535	$547	$559	$572	$585
Security Service	3.0%	$4,851	$5,164	$5,283	$5,404	$5,529	$5,656	$5,786
Insurance	1.7%	$1,862	$1,842	$1,884	$1,928	$1,972	$2,017	$2,064
Other	2.6%	$14,463	$15,989	$15,447	$15,802	$16,165	$16,537	$16,918
	3.4%	$32,880	$36,784	$36,720	$37,565	$38,429	$39,312	$40,217
Total Operation & Maintenance Expenses [1]	3.4%	$79,871	$87,378	$87,738	$90,058	$92,440	$94,887	$97,400

[1] Excludes 5% gross receipts tax, which is not included in the calculation of Net Revenues.

[2] Based on audited financial statements and airport records. The Operating and Maintenance Expenses reported in FY 2016 are $5.2 million higher than that reflected in the FY 2016 audit due to a prior year adjustment.

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4.4 Application of Revenues

Table 4-6 shows the Application of Revenues forecast to fund accounts under provisions of the Indenture for the FYs 2017–2022.

Revenues consist of GARB Revenues, Pledged PFC Revenues and Interest Income deposited in the Revenue Fund as presented earlier in Table 4-4. Pursuant to the Indenture, Pledged PFC Revenues equal 125% of the anticipated annual debt service on the portion of the bonds that have been issued to finance PFC-Eligible Projects.

As further described in the Indenture and as depicted in Figure 4-1, shown earlier in this section, Revenues will first be applied to all of the designated funds in their stipulated amounts as further described in the Indenture.. All remaining Revenues are then deposited in the ADF or the PFC Account, if there are unused PFC moneys after meeting all requirements of the PFC eligible debt service. Table 4-6 shows the projected deposits available for transfer to the ADF during forecast period of FY 2016 -2022.

As of April 30, 2017, the unaudited unappropriated balance in the Airport's ADF was approximately $12.5 million. This balance, coupled with the projected transfers to the ADF indicated in Table 4-6, should provide adequate resources to meet various obligations of the Airport, such as equipment replacement, major maintenance and small capital projects, during the forecast period.

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Table 4-6: Projected Application of Revenues (in Thousands)

	For Fiscal Years Ended June 30						
	Actual	Projected					
	2016 [1]	2017	2018	2019	2020	2021	2022
Revenues							
GARB Revenues							
Airline revenues (Initial Requirement)	$65,701	$70,712	$71,686	$73,732	$75,120	$76,379	$79,095
Additional Airline Requirement [2]	13,978	13,549	(1,136)	(2,099)	(2,566)	(1,916)	(2,501)
Rate Mitigation Program proceeds	13,728	13,728	13,728	13,728	13,728	13,728	13,728
Airline Incentives Program transfer							
Non-airline revenues and Other Airline Charges	57,015	63,793	68,816	72,577	76,972	78,428	80,373
Interest income	2,080	1,477	1,396	1,432	1,260	1,283	1,314
Pledged PFC Revenues	28,320	28,325	28,322	28,321	28,318	28,305	28,309
	$180,823	$191,583	$182,812	$187,692	$192,832	$196,207	$200,318
Application of Revenues							
Operating and Maintenance Expenses [3]	$79,871	$87,378	$87,738	$90,058	$92,440	$94,887	$97,400
Debt Service Account (Annual Debt Service)							
Outstanding Bonds	$74,946	$74,988	$63,751	$64,220	$64,097	$64,197	$64,090
Future Bonds	0	0	0	1,522	3,044	3,717	5,065
Total Debt Service	$74,946	$74,988	$63,751	$65,742	$67,140	$67,915	$69,155
PFC Debt Service Coverage	5,664	5,666	5,665	5,665	5,667	5,665	5,666
Payment to City (5% of Revenues))	6,398	6,398	6,545	6,695	6,849	7,007	7,168
Subtotal net of Contribution from DSSF	$166,879	$174,429	$163,699	$168,160	$172,097	$175,473	$179,388
Amount Available for Deposit to ADF	**$13,943**	**$17,154**	**$19,113**	**$19,532**	**$20,735**	**$20,734**	**$20,930**
Amount due Airlines at Settlement	**(13,728)**	**(13,728)**	**(13,728)**	**(13,728)**	**(13,728)**	**(13,728)**	**(13,728)**
Amount Available for Deposit to ADF post Settlement	**$215**	**$3,426**	**$5,385**	**$5,804**	**$7,007**	**$7,006**	**$7,202**

[1] *Based on audited financial statements and Airport records.*

[2] Includes Airport Development Fund Deposits.

[3] The Operating and Maintenance Expenses reported for FY 2016 are $5.2 million higher than that reflected in the FY 2016 audit due to a prior year adjustment.

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4.5 Debt Service Coverage/Additional Bonds Test

Table 4-7 shows the projected debt service during the forecast period. The results of the Additional Bonds Test for the base case scenario using the financial projection presented in this Report for FY 2017 – 2022 is shown on Table 4-8. Debt Service Coverage (DSC) is projected to range from 1.38 to 1.50 during the forecast period, showing that the Airport anticipates to continue meeting the DSC requirement of 1.25 under this scenario in all years. The Additional Bonds Test states, in part, that Net Revenues must be at least 1.25 times Aggregate Debt Service; 1) in any 12 consecutive calendar months out of the 18 calendar months preceding the authentication and delivery of the Series 2017 Bonds, and 2) as set forth in the Airport Consultant's certificate, for each of the three Airport fiscal years following the Airport fiscal year in which the project is expected to be completed.

The financial projections presented in this section are based on information and assumptions that have been provided by Airport management, or developed by Unison and reviewed with and confirmed by Airport management. Based upon our review, we believe the information to be accurate and that the assumptions made provide a reasonable basis for the forecasts. However, due to unforeseen events and circumstances actual results may vary from the forecasts.

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Table 4-7: Projected Debt Service (in Thousands)

	For Fiscal Years Ending June 30						
	Actual		Projected				
	2016	2017	2018	2019	2020	2021	2022
OUTSTANDING BONDS							
General Airport Revenue Bonds:							
Series 2005 Refunding Bonds	$31,490	$31,610	$32,386	$30,929	$8,030	$8,030	$8,030
Series 2007A Refunding Bonds	$11,874	$11,805	$11,437	$11,437	$27,431	$30,024	$31,102
Seres 2007B Refunding Bonds	$11,469	$11,447	$11,014	$11,021	$11,021	$11,018	$11,016
Series 2009A-1 Bonds	$9,914	$9,910	$9,914	$9,909	$9,911	$9,909	$9,913
Series 2012 Refunding Bonds	$2,100	$2,119	$2,119	$2,117	$2,124	$2,123	$2,119
Series 2013 Refunding Bonds	$7,219	$7,232	$3,745	$0	$0	$0	$0
Series 2015 Refunding Bonds	$880	$866	$866	$866	$7,641	$5,152	$3,966
Subtotal Debt Service (prior to Series 2017 Bonds)	$74,946	$74,988	$71,481	$66,278	$66,157	$66,256	$66,146
PROPOSED BONDS							
Series 2017A+B Debt service refunded		$0	($20,661)	($20,667)	($36,661)	($39,252)	($40,328)
Series 2017A+B Refunding Debt service		$0	$12,931	$18,610	$34,601	$37,194	$38,273
Subtotal - Series 2017A+B Refunding Bonds		$0	($7,730)	($2,058)	($2,060)	($2,058)	($2,055)
Series 2017C Bonds [1]				$748	$1,497	$1,497	$1,497
Series 2017D Bonds [1]				$774	$1,547	$1,547	$1,547
Proposed Series 2020 Bond [1]						$674	$2,021
Total Debt Service	$74,946	$74,988	$63,751	$65,742	$67,140	$67,915	$69,155

[1] The Series 2017C and 2017D (Series 2017 Project Bonds) and the future 2020 bond issue assume 18 months of capitalized interest.

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Table 4-8: Projected Debt Service Coverage (in Thousands)

	Actual	Projected					
	2016 [1]	2017	2018	2019	2020	2021	2022
Total Revenues (including DSSF Contribution and Additional Requirement)	$180,823	$191,583	$182,812	$187,692	$192,832	$196,207	$200,318
less: Operation and Maintenance Expenses [2]	79,871	87,378	87,738	90,058	92,440	94,887	97,400
Net Revenues	$100,951	$104,205	$95,074	$97,634	$100,392	$101,320	$102,918
Debt Service							
Outstanding Bonds	74,946	74,988	63,751	64,220	64,097	64,197	64,090
Future Bonds [3]	0	0	0	1,522	3,044	3,717	5,065
	$74,946	$74,988	$63,751	$65,742	$67,140	$67,915	$69,155
Debt service coverage ratio	**1.35**	**1.39**	**1.49**	**1.49**	**1.50**	**1.49**	**1.49**

[1] Based on audited financial statements and Airport records.

[2] *The Operating and Maintenance Expenses for FY 2016 reported on this table are $5.2 million higher than that reflected in the FY 2016 audit due to a prior year adjustment.*

[3] The Series 2017 Project Bonds and the future 2020 bond issue both assume 18 months of capitalized interest.

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APPENDIX B

AUDITED FINANCIAL STATEMENTS OF THE AIRPORT

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LAMBERT – ST. LOUIS INTERNATIONAL AIRPORT

(An Enterprise Fund of the City of St. Louis, Missouri)

Basic Financial Statements and Supplementary Information

June 30, 2016

(With Independent Auditors' Report Thereon)

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LAMBERT – ST. LOUIS INTERNATIONAL AIRPORT
(An Enterprise Fund of the City of St. Louis, Missouri)

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10 South Broadway
St. Louis, MO 63102-1761

Independent Auditors' Report

Honorable Mayor and Members of
the Board of Aldermen of the
City of St. Louis, Missouri:

Report on the Financial Statements

We have audited the accompanying financial statements of Lambert – St. Louis International Airport, an enterprise fund of the City of St. Louis, Missouri, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise Lambert – St. Louis International Airport's basic financial statements for the year then ended as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

KPMG LLP is a Delaware limited liability partnership, the U.S. member firm of KPMG International Cooperative ("KPMG International"), a Swiss entity.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lambert – St. Louis International Airport, as of June 30, 2016, and the changes in its financial position and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

Emphasis of Matters

As discussed in note 1, the basic financial statements of Lambert – St. Louis International Airport present only the financial position and the changes in financial position and cash flows of Lambert – St. Louis International Airport, an enterprise fund of the City of St. Louis, Missouri, and do not purport to, and do not, present fairly the financial position of the City of St. Louis, Missouri as of June 30, 2016, the changes in its financial position or, where applicable, cash flows, for the year then ended, in conformity with U.S. generally accepted accounting principles. Our opinion is not modified with respect to this matter.

As discussed in note 1(m), effective July 1, 2015, Lambert – St. Louis International Airport implemented Governmental Accounting Standards Board (GASB) No. 72, *Fair Value Measurement and Application*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require that the information in the Management's Discussion and Analysis on pages 4 through 14 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Lambert – St. Louis International Airport's basic financial statements. The supplementary information included in schedules I through IX is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information included in schedules I through IX is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information included in schedules I through IX is fairly stated in all material respects in relation to the basic financial statements as a whole.

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Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2016 on our consideration of Lambert – St. Louis International Airport's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Lambert – St. Louis International Airport's internal control over financial reporting and compliance.

KPMG LLP

St. Louis, Missouri
December 15, 2016

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The following discussion and analysis of the activity and financial performance of Lambert – St. Louis International Airport (the Airport) has been prepared by Airport management to provide the reader with an introduction and overview to the basic financial statements of the Airport for the fiscal year ended June 30, 2016. Following this discussion and analysis are the basic financial statements of the Airport including the notes which are essential to a full understanding of the data contained within the basic financial statements. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Statements

The Airport's basic financial statements are prepared on an accrual basis in accordance with the U.S. generally accepted accounting principles promulgated by the Governmental Accounting Standards Board (GASB). The Airport is structured as an enterprise fund owned and operated by the City of St. Louis, Missouri with revenues recognized when earned. Expenses are recognized when incurred. Capital assets are capitalized (other than land, construction in progress, and easements) and are depreciated over their useful lives. Amounts are restricted for debt service and, where applicable, for construction activities. Refer to Note 1 of the basic financial statements for a summary of the Airport's significant accounting policies.

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Summary of Airport Activity

Air travel increased significantly in 2016 when compared to 2015. Enplaned passengers increased by 6.5 percent and aircraft landings and takeoffs increased 1.6 percent from fiscal year 2015. Strong and steady travel trends are a result of Lambert airlines adding 12 new destinations since the summer of 2015. Airlines have also added additional flights to current markets or have switched to larger aircraft. Activity at the Airport during fiscal years 2016 and 2015, is as follows:

	2016	2015	Change
Enplaned passengers	6,672,558	6,267,734	6.5%
Aircraft landings and takeoffs	188,466	185,474	1.6%
Landed weight (in thousands of pounds)	7,972,338	7,789,039	2.4%
Mail and cargo (in tons)	65,560	62,851	4.3%

Financial Highlights

The following represents the significant financial activity at the Airport in fiscal years 2016 and 2015 and the reasons for any fluctuations between the years:

- Operating revenues decreased 2.5% from $140,248 in fiscal year 2015 to $136,694 in fiscal year 2016 as a result of efficient control of Airport operating expenses lowering the landing fee and terminal rental rates assessed to air carriers.

- Operating expenses increased 5.7% from $124,207 in fiscal year 2015 to $131,237 in fiscal year 2016 primarily due to the implementation of GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27*, which enhances accounting and financial reporting by state and local governments for pension and improves information provided by state and local governmental employers about financial support for pensions. The Airport will now recognize a long-term liability for the net pension liability in the balance sheet and pension expense as a component of personnel services. The increase in expenses was offset by a decrease in supplies expense due to mild weather conditions in fiscal year 2016.

- The net result of the impact to operating revenues and expenses, as discussed above, is that operating income decreased 66% from $16,041 in fiscal year 2015 to $5,457 in fiscal year 2016. This is primarily due to the aforementioned GASB Statement No. 68 implementation.

- Nonoperating expenses, net, decreased 37.9% from $7,711 in fiscal year 2015 to $4,788 in fiscal year 2016 primarily due to a growth in enplaned passengers resulting in revenue growth from passenger facility fee collections. Also, the decrease is attributed to a decrease in interest expense and grants received for security costs.

- Capital contributions received in the form of grants from the federal government decreased 59.7% from $23,284 in fiscal year 2015 to $9,378 in fiscal year 2016. The grants received in fiscal year 2016 included various FAA Airport Improvement Program airfield projects totaling $9,000 and $378 of state grants to improve terminal roadway bridges. The prior year grants included $13,455 from TSA grants for the Checked Baggage Inspection System. The final billings on this project were submitted in June 2015 and there is no project of similar size eligible for grant funding completed during fiscal year 2016.

- As a result of the preceding items, net position increased 0.4% from $1,095,460 in fiscal year 2015 to $1,099,770 in fiscal year 2016.

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Financial Position Summary

Net position may serve over time as a useful indicator of the Airport's financial position. The Airport's assets and deferred outflow of resources exceeded liabilities and deferred inflow of resources by $1,099,770 at June 30, 2016.

A condensed summary of the Airport's net position at June 30, 2016 is shown below:

		2016	2015	$ Change	% Change
Assets:					
Current and other assets	$	285,320	300,542	(15,222)	(5.1%)
Capital assets		1,585,754	1,617,035	(31,281)	(1.9%)
Deferred outflow of resources		30,663	18,241	12,422	68.1%
Total assets and deferred outflow of resources		1,901,737	1,935,818	(34,081)	(1.8%)
Liabilities:					
Long-term liabilities		718,317	747,768	(29,451)	(3.9%)
Other liabilities		82,304	89,771	(7,467)	(8.3%)
Deferred inflows of resources		1,346	2,819	(1,473)	(52.3%)
Total liabilities and deferred inflows of resources		801,967	840,358	(38,391)	(4.6%)
Net position:					
Invested in capital assets		912,411	907,291	5,120	0.6%
Restricted		116,219	119,296	(3,077)	(2.6%)
Unrestricted		71,140	68,873	2,267	3.3%
Total net position	$	1,099,770	1,095,460	4,310	0.4%

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A portion of the Airport's net position (82.9% at June 30, 2016) represents its investment in capital assets (e.g., land, easements, pavings, buildings and facilities, roads, runways, and equipment), less the related indebtedness outstanding used to acquire those capital assets. The Airport uses these capital assets to provide services to its passengers and visitors to the Airport; consequently, these assets are not available for future spending. Although the Airport's investment in its capital assets is reported net of related debt, it is noted that the resources required to repay this debt must be provided annually from operations since it is unlikely the capital assets themselves will be liquidated to pay liabilities.

An additional portion of the Airport's net position (10.6% at June 30, 2016) represents net position that are subject to external restrictions on how they can be used. These assets can be used for any lawful Airport use including debt service, capital restoration, or expenditure subject to the restrictions of the Passenger Facility Charge Program and the Airport Improvement Program.

The remaining portion of the Airport's net position (6.5% at June 30, 2016) represents its unrestricted investments, less any outstanding indebtedness, which may be used to meet any of the Airport's ongoing obligations.

In fiscal 2016, the decrease in capital assets is attributable to fewer projects capitalized during fiscal year 2016 compared to the prior fiscal year and current year depreciation expense. The decrease in long-term debt outstanding was attributable to payments made on outstanding debt and the Airport completed the advance refunding of 2005 Series Revenue Refunding Bonds during fiscal year 2015 to reduce its total debt service payments over the next eight years by $3,064.

Summary of Revenues, Expenses, and Changes in Fund Net Position

The Airport's revenues, expenses, and changes in fund net position for the fiscal year ended June 30, 2016 are summarized as follows:

	2016	2015	$ Change	% Change
Operating revenues	$ 136,694	140,248	(3,554)	(2.5%)
Operating expenses	131,237	124,207	7,030	5.7%
Operating income	5,457	16,041	(10,584)	(66.0%)
Nonoperating expenses, net	(4,788)	(7,711)	2,923	(37.9%)
Income (loss) before capital contributions, transfers, and extraordinary items, net	669	8,330	(7,661)	(92.0%)
Capital contributions	9,378	23,284	(13,906)	(59.7%)
Transfers out	(6,415)	(6,407)	(8)	0.1%
Extraordinary item – Natural disaster	678	1,737	(1,059)	(61.0%)
Increase in net position	4,310	26,944	(22,634)	(84.0%)
Cumulative effect of change in accounting principle	-	(13,372)	13,372	(100.0%)
Net position, end of year	$ 1,099,770	1,095,460	4,310	0.4%

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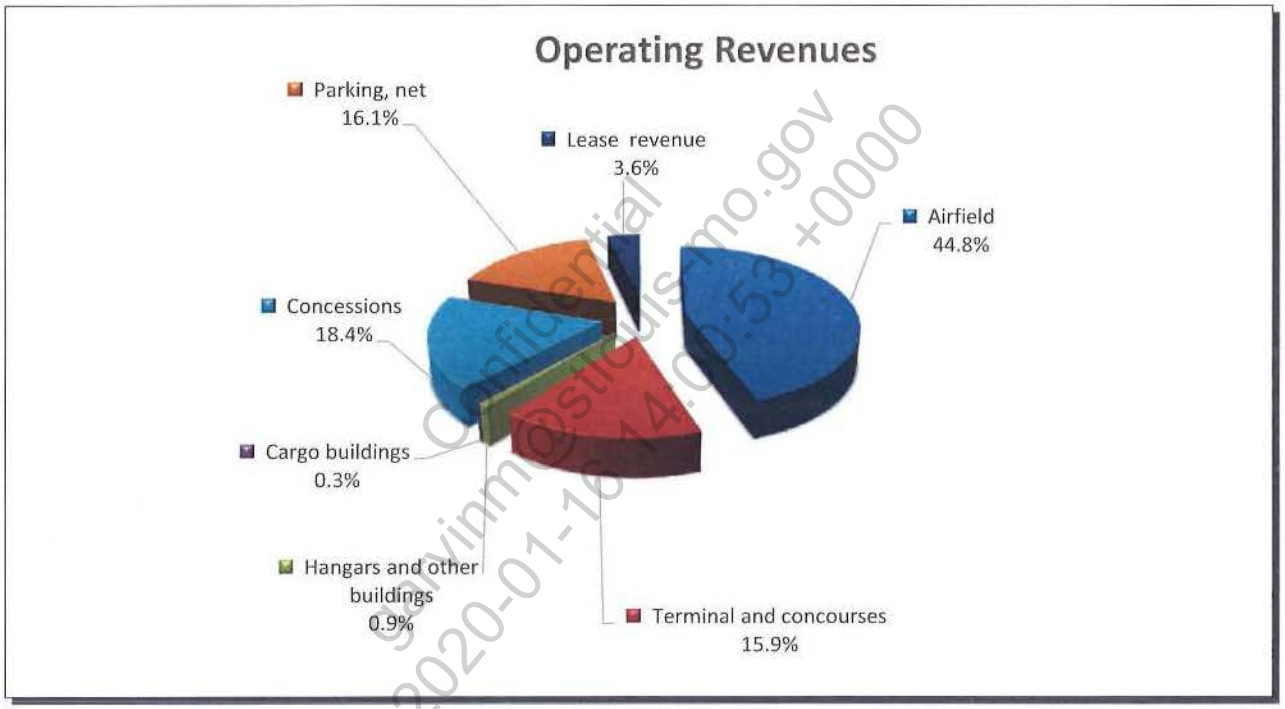
Revenues

The following chart shows the major sources of operating revenues, and their percentage share of total operating revenues, for the year ended June 30, 2016:



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The following table summarizes Airport operating and nonoperating revenues, and their percentage share of total Airport operating and nonoperating revenue, for the year ended June 30, 2016:

		2016	% of total	$ Change from 2015	% Change from 2015
Operating revenues:					
Aviation revenue:					
Airfield	$	61,290	36.8%	(3,205)	(5.0%)
Terminal and concourses		21,707	13.0%	(3,258)	(13.1%)
Hangars and other buildings		1,176	0.7%	65	5.9%
Cargo buildings		393	0.2%	36	10.1%
Concessions		25,195	15.1%	(467)	(1.8%)
Parking, net		22,043	13.3%	3,107	16.4%
Lease revenue		4,890	2.9%	168	3.6%
Total operating revenue		136,694	82.2%	(3,554)	(2.5%)
Nonoperating revenues:					
Intergovernmental revenue		692	0.4%	(585)	(45.8%)
Investment revenue		2,896	1.7%	355	14.0%
Passenger facility charges		25,785	15.5%	1,597	6.6%
Other nonoperating revenue, net		358	0.2%	213	146.9%
Gain/(Loss) on sale of capital asset		(71)	(0.0%)	(235)	(143.3%)
Total nonoperating revenue		29,660	17.8%	1,345	4.8%
Total revenues	$	166,354	100.0%	(2,209)	(1.3%)

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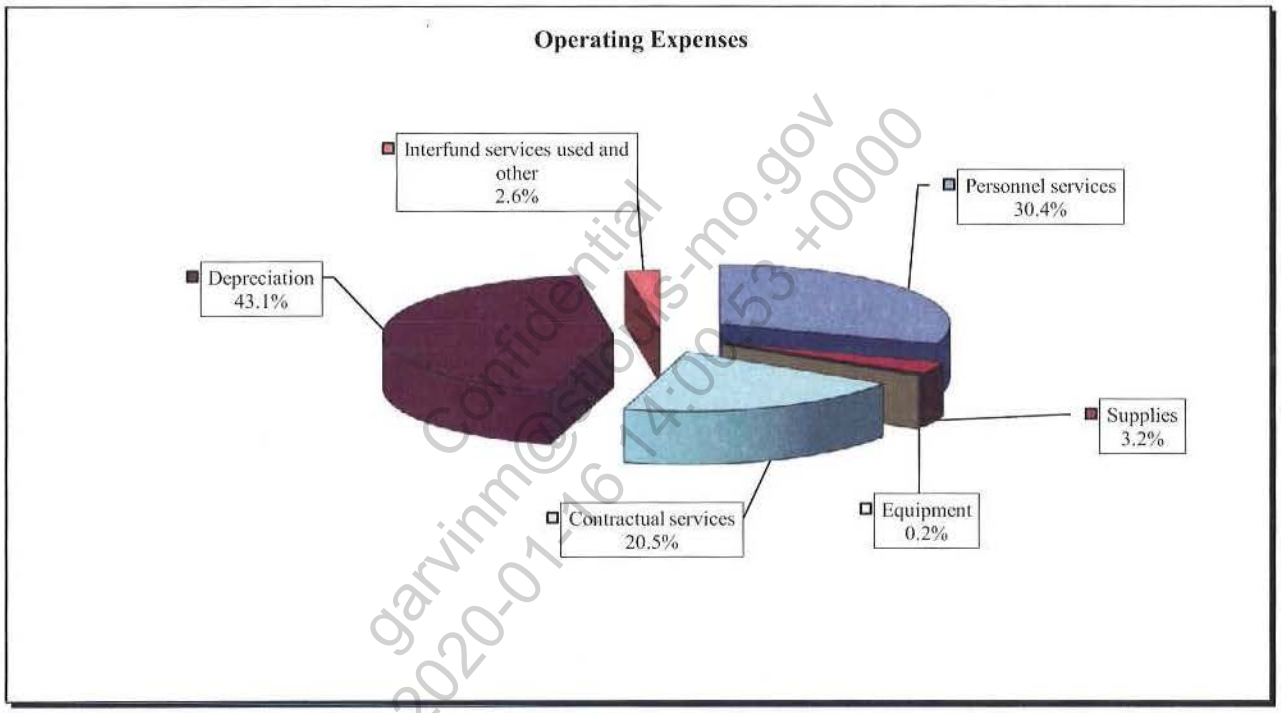
Fiscal year 2016 operating revenues decreased 2.5%, or $3,554. This results primarily from lower landing fee rates assessed to air carriers resulting in lower Airfield revenue of $3,205, and lower Terminal and Concourse rental revenues of $3,258, and an increase in Hangar building revenues of $65. In addition, nonoperating revenues increased 4.8%, or $1,345, due primarily to an increase in enplaned passengers during the fiscal year and passenger facility fee collections.

(Continued)

Expenses

The following chart shows the major sources of operating expenses, and their percentage share of total operating expenses, for the year ended June 30, 2016:



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The following table summarizes Airport operating and nonoperating expenses, and their percentage share of total Airport operating and nonoperating expenses, for the year ended June 30, 2016:

		2016	% of total	$ Change from 2015	% Change from 2015
Operating expenses:					
Personnel services	$	39,928	24.1%	2,436	6.5%
Supplies		4,231	2.6%	(1,387)	(24.7%)
Equipment		303	0.2%	79	35.3%
Contractual services		26,919	16.2%	(707)	(2.6%)
Depreciation		56,567	34.1%	6,401	12.8%
Interfund services used		3,214	1.9%	725	29.1%
Other operating expenses		75	0.0%	(517)	(87.3%)
Total operating expenses		131,237	79.2%	7,030	5.7%
Nonoperating expenses:					
Interest expense		34,448	20.8%	(1,578)	(4.4%)
Total nonoperating expenses		34,448	20.8%	(1,578)	(4.4%)
Total expenses	$	165,685	100.0%	5,452	3.4%

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Airline Use Rates and Charges

As of June 30, 2016, the Airport was served by 12 signatory airlines*, which have use agreements, of which two are cargo carriers. Eighteen airlines have operating agreements, fourteen are designated as affiliates, and two of which are cargo carriers. An individual airline that signed a Use and Lease Agreement with the Airport has a contract that establishes how the airlines are assessed annual rates and charges for their use of the Airport. These agreements will expire on June 30, 2016.

Landing and rental fees are calculated on operating and maintenance expenses and are charged to the airlines based upon landing weights or square footage utilized. The amount charged is adjusted based upon actual expenses and actual landed weight. Nonaffiliated airlines with operating agreements and carriers landing without an Airport Agreement are assessed 125% of the landing fee rate assessed carriers with use agreements.

Capital Acquisitions and Construction Activities

During fiscal year 2016, the Airport expended $21,398 on capital activities related to construction in progress. During 2016, completed projects totaling approximately $17,206 were closed from construction in progress to their respective capital accounts. The major completed projects were as follows:

Terminal and concourse improvements	$	7,039
Runway improvements		8,734
Roadway improvements		404
Airport Office Building, Banshee Buildings and others		1,029
Total	$	17,206

Capital asset acquisitions and improvements exceeding $10,000 (in dollars) are capitalized at cost. Acquisitions are funded using a variety of financing techniques, including federal grants, State of Missouri grants, passenger facility charges, debt issuances, and Airport operating revenues. Additional information on the Airport's capital assets and commitments can be found in the notes to the basic financial statements.

Passenger Facility Charges (PFC)

The Airport initially received approval from the FAA to impose a passenger facility charge of $3.00 (in dollars) per enplaned passenger beginning December 1, 1992, not to exceed $131,453, principally to finance the Airport Capital Improvement Program. On December 1, 2001, the Airport received approval to increase the PFC $4.50 (in dollars) per enplaned passenger. The current limitation on passenger facility charges to be collected is $1,075,575.

The PFC is withheld by the respective airline for each ticket or transfer in St. Louis and remitted to the Airport one month after collection, less a $0.11 (in dollars) per ticket operating fee by the airline. PFC revenue is classified as nonoperating revenue.

*American Airlines and US Airways began operating under the same certificate on April 8, 2015, and the 'US Airways' name was discontinued on October 17, 2015. For purposes of this report, American Airlines and US Airways are treated as a single airline brand for the 12-month period ending June 30, 2016.

Long-Term Debt Administration

At June 30, 2016, the Airport had the following bond series outstanding:

Revenue Refunding Bonds, Series 2005, dated July 7, 2005, maturing annually from fiscal year 2013 through 2032 with interest coupons of 5.50%

- Balance outstanding at June 30, 2016 - $228,645

Revenue Refunding Bonds, Series 2007A, dated January 23, 2007, maturing annually from fiscal year 2013 through 2033 with interest coupons ranging from 4.25% to 5.25%

- Balance outstanding at June 30, 2016 - $189,780

Revenue Refunding Bonds, Series 2007B, dated April 3, 2007, maturing annually from fiscal year 2015 through 2028 with interest coupon of 5.00%

- Balance outstanding at June 30, 2016 - $98,475

Revenue Bonds, Series 2009A, dated July 14, 2009, maturing annually from fiscal year 2024 through 2035 with interest coupons ranging from 5.250% to 6.625%

- Balance outstanding at June 30, 2016 - $107,240

Revenue Refunding Bonds, Series 2012, dated June 30, 2012, maturing annually from fiscal year 2013 through 2033 with interest coupons ranging from 3.00% to 5.00%

- Balance outstanding at June 30, 2016 - $25,095

Revenue Refunding Bonds, Series 2013, dated June 30, 2013, maturing annually from fiscal year 2014 through 2019 with interest coupons of 5.00%

- Balance outstanding at June 30, 2016 - $19,680

Revenue Refunding Bonds, Series 2015, dated June 25, 2015, maturing annually from fiscal year 2020 through 2024 with interest coupon of 5.00%

- Balance outstanding at June 30, 2016 - $17,310

Credit Ratings

Moody's Investors Service, Inc. ("Moody's") and Standard & Poor's Ratings Services ("S&P"), a division of The McGraw-Hill Companies, Inc., have assigned ratings of "A3" and "A-" respectively, on the basis of the credit of the Airport.

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Requests for Information

These basic financial statements are designed to provide a general overview of the Airport's finances for all those with an interest. Questions concerning any information provided in this report should be addressed to the Office of the Airport Assistant Director for Finance and Accounting, Lambert – St. Louis International Airport, P.O. Box 10212, St. Louis, Missouri, 63145.

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LAMBERT – ST. LOUIS INTERNATIONAL AIRPORT
(An Enterprise Fund of the City of St. Louis, Missouri)

Balance Sheet

June 30, 2016

(Dollars in thousands)

Assets

Current assets:		
Unrestricted assets:		
Cash and cash equivalents	$	40,200
Investments		44,551
Accounts receivable, net		3,171
Supplies and materials		2,320
Other current assets		552
Total unrestricted assets		90,794
Restricted assets:		
Cash and cash equivalents		57,141
Accrued interest receivable		292
Passenger facility charges receivable		2,223
Government grants receivable		4,281
Total restricted assets		63,937
Total current assets		154,731
Noncurrent assets:		
Unrestricted:		
Investments		27,083
Restricted:		
Cash and cash equivalents		21,018
Investments		80,799
Capital assets, net		1,585,754
Other assets		1,689
Total noncurrent assets		1,716,343
Deferred outflow of resources		30,663
Total assets and deferred outflow of resources	$	1,901,737

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LAMBERT – ST. LOUIS INTERNATIONAL AIRPORT
(An Enterprise Fund of the City of St. Louis, Missouri)

Balance Sheet

June 30, 2016

(Dollars in thousands)

Liabilities and Net Position

Current liabilities:		
Payable from unrestricted assets:		
Accounts payable and accrued expenses	$	14,232
Unearned revenue and other current liabilities		1,745
Due to the City of St. Louis, Missouri		4,686
Total payable from unrestricted assets		20,663
Payable from restricted assets:		
Current maturities of revenue bonds payable		38,400
Accrued interest payable		18,266
Contracts and retainage payable		4,975
Total payable from restricted assets		61,641
Total current liabilities		82,304
Noncurrent liabilities:		
Revenue bonds payable, net		675,272
Net pension liability		30,885
Other long-term liabilities		12,160
Total noncurrent liabilities		718,317
Deferred inflows of resources		1,346
Total liabilities and deferred inflows of resources		801,967
Net position:		
Invested in capital assets		912,411
Restricted:		
Bond reserve funds		93,258
Passenger facility charges		22,961
Unrestricted		71,140
Total net position		1,099,770
Total liabilities, deferred inflows of resources, and net position	$	1,901,737

See accompanying notes to basic financial statements.

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LAMBERT – ST. LOUIS INTERNATIONAL AIRPORT
(An Enterprise Fund of the City of St. Louis, Missouri)

Statement of Revenues, Expenses, and Changes in Fund Net Position

Year ended June 30, 2016

(Dollars in thousands)

Operating revenue:		
Aviation revenue:		
Airfield	$	61,290
Terminal and concourses		21,707
Hangars and other buildings		1,176
Cargo buildings		393
Concessions		25,195
Parking, net		22,043
Lease revenue		4,890
Total operating revenue		136,694
Operating expenses:		
Personnel services		39,928
Supplies		4,231
Equipment		303
Contractual services		26,919
Depreciation		56,567
Interfund services used		3,214
Other operating		75
Total operating expenses		131,237
Operating income		5,457
Nonoperating revenue (expenses):		
Intergovernmental revenue		692
Investment revenue		2,896
Interest expense		(34,448)
Passenger facility charges		25,785
Loss on sale of land		(71)
Other, net		358
Total nonoperating expenses, net		(4,788)
Income before capital contributions, transfers, and extraordinary item, net		669
Capital contributions		9,378
Transfers to the City of St. Louis, Missouri		(6,415)
Extraordinary item – Natural disaster		678
Total capital contributions, transfers, and extraordinary items, net		3,641
Increase in net position		4,310
Total net position, beginning of year		1,095,460
Total net position, end of year	$	1,099,770

See accompanying notes to basic financial statements.

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LAMBERT – ST. LOUIS INTERNATIONAL AIRPORT
(An Enterprise Fund of the City of St. Louis, Missouri)

Statement of Cash Flows

Year ended June 30, 2016

(Dollars in thousands)

Cash flows from operating activities:		
Receipts from customers and users	$	135,123
Payments to suppliers of goods and services		(34,595)
Payments to or on behalf of employees		(37,636)
Payments for interfund services used		(2,918)
Net cash provided by operating activities		59,974
Cash flows from noncapital financing activity:		
Transfers to other funds of the City of St. Louis, Missouri		(6,415)
Net cash used in noncapital financing activity		(6,415)
Cash flows from capital and related financing activities:		
Cash collections from passenger facility charges		27,033
Receipt of federal financial assistance		17,293
Acquisition and construction of capital assets		(28,017)
Insurance recoveries		800
Proceeds from the sale of surplus property		1,277
Principal paid on revenue bond maturities		(39,785)
Interest paid on revenue bonds		(37,399)
Net cash used in capital and related financing activities		(58,798)
Cash flows from investing activities:		
Purchases of investments		(250,517)
Proceeds from sales and maturities of investments		287,636
Investment income		3,206
Net cash provided by investing activities		40,325
Net increase in cash and cash equivalents		35,086
Cash and cash equivalents:		
Beginning of year:		
Unrestricted		36,989
Restricted		46,284
		83,273
End of year:		
Unrestricted		40,200
Restricted		78,159
	$	118,359
Reconciliation of operating gain to net cash provided by operating activities:		
Operating income	$	5,457
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation		56,567
Changes in assets and liabilities:		
Accounts receivable, net		(850)
Supplies and materials		82
Other assets		73
Net pension liabilities		2,216
Accounts payable and accrued expenses		(3,143)
Unearned revenue		(365)
Due to/from the City of St. Louis, Missouri		413
Other long-term liabilities		(476)
Total adjustments		54,517
Net cash provided by operating activities	$	59,974
Supplemental disclosures for noncash financing activities:		
Unrealized gain on investments	$	704

See accompanying notes to basic financial statements.

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(1) Summary of Significant Accounting Policies

The Lambert – St. Louis International Airport (the Airport) is owned and operated by the City of St. Louis, Missouri (the City). The Airport is an enterprise fund of the City, and therefore, the basic financial statements of the Airport are not intended to present the financial position, changes in financial position, and cash flows of the City as a whole in conformity with U.S. generally accepted accounting principles.

(a) Basis of Accounting

Governmental enterprise funds are used to account for operations of governmental entities that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

The Airport prepares its financial statements in accordance with U.S. generally accepted accounting principles for governmental enterprise funds, which are similar to those for private business enterprises. Accordingly, the economic resource measurement focus and the accrual basis of accounting are used whereby revenues are recorded when earned and expenses are recorded when incurred.

In reporting its financial activity, the Airport applies all applicable Governmental Accounting Standards Board (GASB) pronouncements.

Enterprise funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's ongoing operations. Revenues from airlines, concessions, and parking are reported as operating revenues. Transactions that are capital, financing, or investing related are reported as nonoperating revenues. All expenses related to operating the Airport are reported as operating expenses. Interest expense, financing costs, and losses on the disposal of capital assets are reported as nonoperating expenses.

(b) Accounts Receivable

Accounts receivable at June 30, 2016 consist of $3,171 due from air carriers and concessionaires with operations at the Airport. Such amounts are recorded net of allowances for uncollectible accounts of $21.

(c) Supplies and Materials

Supplies and materials represent items used in support of operations and maintenance of the Airport. Supplies and materials amounts are recorded at cost using a method that approximates the first-in, first-out method.

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(d) Passenger Facility Charges (PFCs)

The Airport collects a $4.50 (in dollars) facility charge per enplaned passenger to fund approved FAA projects. The PFCs are withheld by the respective airlines for each ticket purchased and passenger transfer made in St. Louis and remitted to the Airport one month after the month of receipt, less an $0.11 (in dollars) per ticket operating fee retained by the airlines. PFCs represent an exchange-like transaction, and are recognized as nonoperating revenue based upon passenger enplanements. Passenger facility charges receivable as of June 30, 2016 were $2,223. These amounts were collected during July and August of 2016.

(e) Capital Assets

Capital assets are recorded at cost. Depreciation, including depreciation recognized on assets acquired through government grants and other aid, is computed on the straight-line method over the estimated useful lives of the various classes of assets. Land is recorded at cost, which, in addition to the purchase price, includes appraisal and legal fees, demolition, and homeowner relocation costs. Net interest costs on funds borrowed to finance the construction of capital assets are capitalized and amortized over the life of the related asset.

Airport management has evaluated prominent events or changes in circumstances affecting capital assets to determine whether any impairments of capital assets have occurred (note 12). Such events or changes in circumstances that were considered by Airport management to be indicative of impairment include evidence of physical damage, enactment or approval of laws or regulations, or other changes in environmental factors, technological changes or evidence of obsolescence, changes in the manner or duration of use of a capital asset, and construction stoppage.

(f) Interest Expense

Bond discounts and bond premiums are recorded as reductions of or additions to the related debt obligation as appropriate. Such amounts are deferred and amortized over the life of the bonds using the bonds outstanding method. Bond issuance costs are recognized as an outflow of resources and are expensed as incurred.

(g) Other Assets

Other noncurrent assets, as of June 30, 2016, comprise an advance of $1,689 provided to the Airport's parking contractor and will be repaid to the Airport at the conclusion of the parking contract.

(h) Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses at June 30, 2016 comprise $5,252, of accrued salaries and benefits; $7,621 due to vendors and contractors; and $1,359 of other accrued expenses.

(i) Vacation and Sick Leave Benefits

Under the terms of the City's personnel policy, City employees are granted vacation and sick leave. Employees who have an unused sick leave balance may, at retirement, elect to receive payment for one-half of the sick leave balance. As an estimate of the portion of sick leave that will result in termination payments, a liability has been recorded on the accompanying financial statements within other long-term liabilities representing one-half of the accumulated sick leave balances for those employees who will be eligible to retire within five years. The liability totaled $2,047 as of June 30, 2016, and is included in other long-term liabilities.

The vacation liability reflects amounts attributable to employee services already rendered and are cumulative. The liability totaled $2,998 as of June 30, 2016, and is included in accounts payable and accrued expenses.

(j) Capital Contributions and Intergovernmental Revenue

Capital contributions represent government grants and other aid used to fund capital projects. Generally, capital contributions are recognized when the related expenditure is made and amounts become subject to claim for reimbursement. Certain Airport Improvement Program grants include look-back provisions, which allow the Airport to seek reimbursement for expenditures incurred prior to the respective Airport Improvement Program grant award date. In such circumstances, the Airport recognizes capital contributions for such grants upon meeting both the applicable eligibility requirements established by GASB Statement No. 33, *Accounting for Nonexchange Transactions*, and upon the designation of expenditures as eligible Airport Improvement Program expenditures as evaluated through the report date of the accompanying financial statements. Amounts received from other governments that are not restricted for capital purposes are reflected as nonoperating intergovernmental revenue.

(k) Statements of Cash Flows

For purposes of the statements of cash flows, "cash and cash equivalents" is defined as all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased.

(l) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

(m) Accounting Pronouncements

GASB Statement No. 72, *Fair Value Measurement and Application*, was issued in February 2015. This statement addresses accounting and financial reporting issues related to fair value measurements. The statement requires disclosures to be made about fair value measurements, the level of fair value

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hierarchy, and valuation techniques. The requirements of this statement are effective for the Airport for the year ending June 30, 2016. In adopting this statement, the Airport has implemented the note disclosure to reflect the level of fair value hierarchy for investments, as well as indicated the fair value methodology. This information can be referenced in Note 2.

GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, was issued June 2016. The objective of this statement is to identify the hierarchy of generally accepted accounting principles. This statement reduces the generally accepted accounting principles (GAAP) hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified with a source of authoritative GAAP. The requirements of this statement are effective for the Airport for the year ending June 30, 2016.

(n) Future Accounting Pronouncements

GASB Statement No. 77, *Tax Abatement Disclosures*, will be effective for the Airport beginning with its year end June 30, 2017. The objective of this statement is to provide financial statement users with essential information about the nature and magnitude of the reduction in tax revenues through tax abatement programs in order to better assess the government's financial position and results of operations.

GASB Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans,* will be effective for the Airport beginning with its year end June 30, 2017. The objective of this Statement is to address a practice issue regarding the scope and applicability of Statement No. 68, *Accounting and Financial Reporting for Pensions.* This issues is associated with pensions provided through certain multiple-employer defined pension plans and to state or local government employers whose employees are provided with such pensions. The Airport has not evaluated the impact of this statement.

GASB Statement No. 80, *Blending Requirements for Certain Component Units – an Amendment of GASB Statement No. 14,* will be effective for the Airport beginning with its year end June 30, 2017. The objective of this Statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units and amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criteria requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The additional criterion does not apply to component units included in the financial reporting entity pursuant to the provisions of Statement No. 39, *Determining Whether Certain Organizations Are Component Units.* The Airport has not evaluated the impact of this statement.

GASB Statement No. 82, *Pension Issues – an Amendment of GASB Statements No. 67, No. 68, and No.73,* will be effective for the Airport beginning with its year end June 30, 2017. The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, *Financial Reporting for Pension Plans,* No. 68, *Accounting and Financial Reporting for Pensions,*

and No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68.* Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. The Airport has not evaluated the impact of this statement.

(2) Cash and Investments

The Airport applies the provisions of GASB Statement No. 72, which requires investments to be measured at fair value. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The statement established a hierarchy of inputs to valuation techniques used to measure fair value. The hierarchy has three levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2 inputs are inputs – other than quoted prices – included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs, such as management's assumption of the default rate among underlying mortgages of a mortgage backed security.

The following table presents assets that are measured at fair value on a recurring basis at June 30, 2016:

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	Total	Quoted Prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets:				
Federal Home Loan Bank	$ 45,703	-	45,703	-
Federal National Mortgage Association	50,856	-	50,856	-
Federal Home Loan Mortgage Corporation	11,458	-	11,458	-
Commercial Paper	28,448	-	28,448	-
U.S. Treasury bills and notes	43,788	43,788	-	-
Tennessee Valley Authority	3,451	-	3,451	-
Supra National Note	2,857	-	2,857	-
Money market mutual funds	46,923	-	46,923	-
	$ 233,484	43,788	189,696	-

(Continued)

Investments are recorded at fair value. Fair value for investments is determined by closing market prices at year-end as reported by the respective investment custodian.

The Airport deposits all cash with the Office of the Treasurer of the City, which maintains all banking relationships for the Airport. Additionally, all investment decisions are made by the City Treasurer and the City's agents.

Certificates of deposit are defined as investments for balance sheet classification and cash flow purposes; for custodial risk disclosure, however, they are described below as cash deposits. In addition, money market mutual funds are classified as cash and cash equivalents on the balance sheet, but as investments for custodial risk disclosure.

The Airport's current assets contemplate the exclusion of resources that are restricted as to withdrawal or use for other than current operations, are designated for expenditure in the acquisition or construction of noncurrent assets, or are segregated for the liquidation of long-term debts (except for maturing debt that is recorded as a current liability).

As of June 30, 2016, the Airport had the following cash deposits and investments:

Federal Home Loan Bank	$	45,703
Federal National Mortgage Association		50,856
Federal Home Loan Mortgage Corporation		11,458
U.S. Treasury bills and notes		43,788
Tennessee Valley Authority		3,451
Money market mutual funds		46,923
Other cash deposits		37,308
Commercial paper		28,448
Supra National Note		2,857
	$	270,792

State statutes and City investment policies authorize the deposit of funds in financial institutions and trust companies. Investments may be made in obligations of the United States Government or any agency or instrumentality thereof; bonds of the State of Missouri, the City of St. Louis, Missouri, or any city within the state with a population of 400,000 inhabitants or more; or time certificates of deposit. In addition, the City may enter into repurchase agreements maturing and becoming payable within 90 days secured by United States Treasury obligations or obligations of the United States Government agencies or instrumentalities of any maturity as provided by law. Funds in the form of cash deposits are required to be insured or collateralized by authorized investments held in the City's name.

(a) Interest Rate Risk

The Airport seeks to minimize its exposure to fair value losses arising from changes in interest rates by selecting investments in adherence to the Investment Policy for the City of St. Louis, Missouri

(Investment Policy). The Investment Policy provides that, to the extent possible, the City shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the City will not directly invest in securities or make a time deposit with a stated maturity or more than five years from the date of purchase. The average maturity for collateral provided to the City for deposits in connection with a repurchase agreement shall not exceed five years without the written approval of the City Treasurer. In connection with any outstanding bond issue, debt service reserve funds may be invested to a maximum maturity of 15 years, and up to 30 years with the approval of the Treasurer.

The investments had the following maturities on June 30, 2016:

		Investment maturities (in years)			
	Fair value	Less than 1	1–5	6–10
Federal Home Loan Bank	$ 45,703	21,847	23,856	—
Federal National Mortgage Association	50,856	35,190	15,666	—
Federal Home Loan Mortgage Corporation	11,458	2,410	9,048	—
Commercial Paper	28,448	28,448	—	—
U.S. Treasury bills and notes	43,788	20,771	23,017	—
Tennessee Valley Authority	3,451	—	3,451	—
Supra National Note	2,857	—	2,857	—
Money market mutual funds	46,923	46,923	—	—
	$ 233,484	155,589	77,895	—

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(b) Credit Risk

The Investment Policy provides that investments of the City be rated in one of the three highest ratings categories by Moody's Investors Service, Standard & Poor's Corporation, or Fitch's Ratings Service.

The investments had the following ratings on June 30, 2016:

	Fair value	Investment Ratings (Standard and Poor's) AAA	A-1+	A-1	AA+	Not Rated
Federal Home Loan Bank	$ 45,703	—	163	—	45,540	—
Federal National Mortgage Association	50,856	—	—	—	33,461	17,395
Federal Home Loan Mortgage Corporation	11,458	—	—	—	11,458	—
Commercial Paper	28,448	—	3,598	24,850	—	—
U.S. Treasury Bills and Notes*	43,788	—	—	—	—	43,788
Tennessee Valley Authority	3,451	—	—	—	3,451	—
Supra National Note	2,857	2,857	—	—	—	—
Money Market Mutual Funds	46,923	46,923	—	—	—	—
	$ 233,484	49,780	3,761	24,850	93,910	61,183

* The Airport's investments in U.S. Treasury Bills and Notes are explicitly guaranteed by the U.S. government and, therefore, do not require a rating.

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(c) Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of a counterparty, the Airport will not be able to recover the value of the investments or collateral securities that are in the possession of the counterparty.

The Investment Policy requires that all cash deposits, time certificates of deposit, deposits with listed institutions, and repurchase agreements be covered by adequate pledged collateral. Acceptable collateral includes U.S. Treasury obligations, other interest-bearing securities guaranteed as to principal and interest by the U.S. or an agency or instrumentality of the U.S., bonds of the State of Missouri, or bonds of the City. The market value of the principal and accrued interest of the collateral must equal 103% of the deposits secured, less any amount subject to federal deposit insurance. All City securities and securities pledged as collateral must be held in a segregated account on behalf of the City by an independent third party with whom the City has a current custodial agreement and has been designated by the Treasurer and Funds Committee as eligible to serve in such a capacity.

At June 30, 2016, all Airport investments and all collateral securities pledged against Airport deposits are held by the counterparty's trust department or agent in the City's name.

(d) Concentration of Credit Risk

The Investment Policy of the City provides that, with the exception of U.S. Treasury Securities, no more than 50% of the City's total investment portfolio will be invested in a single security type or with a single financial institution. The Airport has no separate policy related to the concentration of credit

risk, and the Airport's concentration of credit risk is considered in conjunction with the review of the concentration of credit risk for the City's total investment portfolio.

At June 30, 2016, the concentration of the Airport's investments (excluding cash deposits) was as follows:

Federal National Mortgage Assoc.	21.78%
Federal Home Loan Mortgage Corp.	4.91
Commercial paper	12.18
U.S. Treasury bills and notes	18.76
Tennessee Valley Authority	1.48
Supra National Note	1.22
Federal Home Loan Bank	19.57
Money market mutual funds	20.10
	100.00%

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(3) Restricted Assets

Cash and investments, restricted in accordance with bond provisions, are as follows at June 30, 2016:

	2016
Airport Bond Fund:	
Debt Service Account	$ 57,141
Debt Service Reserve Account	35,825
Airport Renewal and Replacement Fund	3,500
Passenger Facility Charge Fund	20,739
Airport Debt Service Stabilization Fund	38,211
Airport Construction Fund	1,456
Drug Enforcement Agency funds	2,086
	$ 158,958

Bond provisions require that revenues derived from the operation of the Airport be deposited into the unrestricted Airport Revenue Fund. From this fund, the following allocations are made (as soon as practicable in each month after the deposit of revenues, but no later than five business days before the end of each month) in the following order of priority, and as applicable:

(a) Unrestricted Airport Operation and Maintenance Fund: an amount sufficient to pay the estimated operation and maintenance expenses during the next month.

(b) Airport Bond Fund: for credit to the Debt Service Account if and to the extent required so that the balance in said account shall equal the accrued aggregate debt service on the bonds, to the last day of

the then-current calendar month. This account shall be used only for payment of bond principal and interest as the same shall become due.

(c) Airport Bond Fund: for credit to the Debt Service Reserve Account: an amount sufficient to maintain a balance in such account equal to the debt service reserve requirement (an amount equal to the greatest amount of principal and interest due in any future fiscal year). This account shall be available for deficiencies in the Debt Service Account on the last business day of any month, and the balance shall be transferred to the Debt Service Account whenever the balance in the Debt Service Account (before the transfer) is not sufficient to pay fully all outstanding bonds.

(d) Arbitrage Rebate Fund: an amount necessary to fund the Arbitrage Rebate in order to pay the Rebate Amount when due and payable.

(e) Subordinated Indebtedness: an amount sufficient to pay Subordinated Indebtedness in accordance with the authorizing and implementing documents for such Subordinated Indebtedness.

(f) Airport Renewal and Replacement Fund: an amount equal to $57, provided that no deposit shall be required to be made into said fund whenever and as long as uncommitted moneys in said fund are equal to or greater than $3,500 or such larger amount as the City shall determine is necessary for purposes of said fund and provided further that, if any such monthly allocation to said fund shall be less than the required amounts, the amount of the next succeeding monthly payments shall be increased by the amount of such deficiency. This fund shall be used for paying costs of renewal or replacement of capital items used in connection with the operation of the Airport.

(g) A subaccount in the Airport Revenue Fund: an amount determined from time to time by the City such that if deposits were made in amounts equal to such amount in each succeeding month during each Airport fiscal year, the balance in such subaccount shall equal the amounts payable to the City with respect to such Airport fiscal year for the payment of 5% of gross receipts from operations of the Airport. A maximum of 80% of the monthly transfer to this subaccount may be paid to the City during the Airport's fiscal year. The final installment may only be paid to the City upon delivery of the Airport's audited financial statements to the Airport Bond Fund Trustee.

(h) Airport Debt Service Stabilization Fund and the Airport Development Fund: various amounts for fiscal years 2006 through 2011, achieved a balance of $38,211 at the end of fiscal year 2011. Beginning in fiscal year 2012, the Airport will allocate an amount sufficient to bring the amount on deposit in the Debt Stabilization Fund equal to the Debt Stabilization Fund Requirement (or such lesser amount as is available in the Revenue Fund for such transfer).

(i) The remaining balance in the Revenue Fund shall be deposited into the Airport Development Fund. This fund shall be used for extensions and improvements to the Airport, including equipment acquisition.

Bond provisions provide that, in the event the sums on deposit in the Airport Bond Fund – Debt Service and Debt Service Reserve Accounts are insufficient to pay accruing interest, maturing principal or both, Airport

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Development Fund, and Airport Renewal and Replacement Fund may be drawn upon, to the extent necessary, to provide for the payment of such interest, principal, or both. Any sums so withdrawn from these accounts for said purposes shall be restored thereto in the manner provided for in their original establishment. Bond provisions also provide that the principal proceeds from the sale of Airport revenue bonds shall be held in the Airport Construction Fund from which they shall be disbursed for the purposes contemplated in the related bond provisions and City ordinances.

Passenger Facility Charge Fund and Drug Enforcement Agency Funds are restricted in accordance with program agreements.

(4) Capital Assets

Following is a summary of the changes in capital assets for the year ended June 30, 2016:

	Balances, June 30, 2015	Additions	Retirements	Transfers	Balances, June 30, 2016
Capital assets being depreciated:					
Pavings	$ 1,017,671	—	—	9,138	1,026,809
Buildings and facilities	644,255	—	—	7,926	652,181
Equipment	83,809	4,202	(1,218)	142	86,935
	1,745,735	4,202	(1,218)	17,206	1,765,925
Less accumulated depreciation:					
Pavings	(465,833)	(31,827)	—	—	(497,660)
Buildings and facilities	(370,051)	(20,929)	—	—	(390,980)
Equipment	(60,055)	(3,812)	1,218	—	(62,649)
Total accumulated depreciation	(895,939)	(56,568)	1,218	—	(951,289)
Total capital assets being depreciated	849,796	(52,366)	—	17,206	814,636
Capital assets not being depreciated:					
Land	751,546	—	(455)	—	751,091
Construction in progress	12,187	21,557	(17)	(17,206)	16,521
Easements	3,506	—	—	—	3,506
Total capital assets not being depreciated	767,239	21,557	(472)	(17,206)	771,118
	$ 1,617,035	(30,809)	(472)	—	1,585,754

Construction in progress as of June 30, 2016 consists of various improvements to the airfield and terminal buildings, as well as property purchased on which the Airport's expansion facilities will be constructed.

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The estimated useful lives of capital assets are as follows:

	Years
Pavings	5–30
Buildings and facilities	5–30
Equipment	3–20

(5) Change in Long-Term Liabilities

Following is a summary of the changes in long-term liabilities for the year ended June 30, 2016:

	Balances, June 30, 2015	Additions	Reductions	Balances, June 30, 2016	Due within one year
Revenue bonds payable (note 6)	$ 726,010	—	(39,785)	686,225	38,400
Unamortized discounts and premiums (note 6)	31,660	—	(4,213)	27,447	—
Net pension liability	17,247	13,638	—	30,885	—
Pension Funding Project (note 14)	5,054	—	(109)	4,945	117
Other long-term liabilities	396	—	(21)	375	—
Accrued vacation, compensatory, and sick time benefits	5,573	3,369	(3,526)	5,416	3,368
Unearned lease revenues	5,190	—	(281)	4,909	—
Total	$ 791,130	17,007	(47,935)	760,202	41,885

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(Continued)

(6) Revenue Bonds Payable

Bonds outstanding at June 30, 2016 are summarized as follows:

Bond Series 2005, interest rate ranging from 5.00% to 5.50% , payable in varying amounts through 2032	$	228,645
Bond Series 2007A, interest rate ranging from 4.25% to 5.25%, payable in varying amounts through 2033		189,780
Bond Series 2007B, interest rate of 5.00%, payable in varying amounts through 2028		98,475
Bond Series 2009A, interest rate ranging from 5.125% to 6.625%, payable in varying amounts through 2035		107,240
Bond Series 2012, interest rate ranging from 3.00% to 5.00%, payable in varying amounts through 2033		25,095
Bond Series 2013, interest rate ranging from 2.00% to 5.00%, payable in varying amounts through 2019		19,680
Bond Series 2015, interest rate of 5.00%, payable in varying amounts through 2024		17,310
		686,225
Less:		
Current maturities		(38,400)
Unamortized discounts and premiums		27,447
		(10,953)
	$	675,272

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Interest payments on the above issues are due semiannually on January 1 and July 1.

(Continued)

Debt-Related Items Presented as Deferred Outflows of Resources

In accordance with GASB Statement No. 65, the loss on bond defeasance has been recorded as a deferred outflow of resources, net of the accumulated amortization and will be recognized as a component of interest expense using the bonds outstanding method over the life of the new bonds or of the old bonds, whichever is less. The detail of the debt-related items recognized as deferred outflows of resources is presented below:

Debt-Related Deferred Outflow of Resources

	2016
Loss on bond defeasance	$ 14,031
Deferred outflow of resources	$ 14,031

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Management is not aware of any violations of significant bond covenants with respect to the above issues at June 30, 2016.

As of June 30, 2016, the Airport's aggregate debt service requirements for the next five years and in five-year increments thereafter are as follows:

Year(s) ending June 30:	Principal	Interest	Total
2017	$ 38,400	35,522	73,922
2018	40,475	33,446	73,921
2019	42,585	31,254	73,839
2020	36,150	29,175	65,325
2021	37,935	27,261	65,196
2022–2026	201,260	105,874	307,134
2027–2031	210,525	51,165	261,690
2032–2036	78,895	6,207	85,102
	$ 686,225	319,904	1,006,129

(Continued)

(7) Use Agreements and Leases with Signatory Air Carriers

Effective July 1, 2011, the Airport entered into long-term use and lease agreements with signatory air carriers that expired on June 30, 2016. Under the terms of the use and lease agreements, the air carriers have agreed to pay airfield landing fees; terminal and concourse rentals; hangar, cargo, and maintenance facility rentals; and certain miscellaneous charges in consideration for use of the Airport. The use and lease agreements also require the Airport to make certain capital improvements and to provide maintenance of certain Airport facilities. Payments by the air carriers are determined as follows:

(a) Landing fees are calculated based on estimated operating and maintenance expenses of the airfield and allocated to the air carriers on the basis of landing weights. Landing fee revenues are adjusted each year by retroactive rate adjustment that is calculated as the difference between estimated and actual costs incurred and estimated and actual landing weights. These revenues are included in aviation revenue – airfield.

(b) Rentals are calculated based on estimated operating and maintenance expenses of the terminal and concourse areas and hangars, cargo, and maintenance facilities, and allocated to the air carriers on the basis of square footage utilized. Rental revenue is adjusted each year by retroactive rate adjustment that is calculated as the difference between estimated and actual costs incurred. These revenues are included in aviation revenue – terminal and concourses, hangars and other buildings, or cargo buildings.

(c) Miscellaneous income is derived from the air carriers for their use of sanitary disposal facilities and airline service buildings.

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During fiscal year 2016, revenues from signatory air carriers accounted for 50.4% of total Airport operating revenues.

Minimum future rentals for each year in the next five years and in the aggregate are not determinable given the method of calculation.

The following is a summary of aviation revenue by category and source from signatory and nonsignatory air carriers for the year ended June 30, 2016:

		Signatory	Nonsignatory	Total
Airfield	$	47,317	13,973	61,290
Terminal and concourses		20,926	781	21,707
Hangars and other buildings		508	668	1,176
Cargo buildings		127	266	393
	$	68,878	15,688	84,566

(Continued)

No assurance can be given as to the levels of aviation activity that will be achieved at the Airport in future fiscal years. Future traffic at the Airport is sensitive to a variety of factors including (1) the growth in the population and the economy of the area served by the Airport; (2) national and international political and economic conditions, including the effects of any past or future terrorist attacks; (3) air carrier economics and air fares; (4) the availability and price of aviation fuel; (5) air carrier service and route networks; (6) the capacity of the air traffic control system; and (7) the capacity of the Airport/airways system.

The level of aviation activity at the Airport can have a material impact on the amount of total revenues generated at the Airport. However, Airport management believes the risk of significant variance in Airport revenues is mitigated by the Airport Use Agreements, concession agreements, and other leases, which contain minimum annual revenue guarantees. See note (19) subsequent events disclosure.

(8) Use Agreement with Signatory Air Carriers – Southwest Airlines and American Airlines, Inc.

Southwest Airlines (Southwest) and American Airlines, Inc. (American)* represent the major air carriers providing air passenger service at the Airport.

Southwest provided 26% of the Airport's total operating revenues and 51% of total revenues from participating air carriers for the fiscal year ended June 30, 2016. Accounts receivable at June 30, 2016 contained $516 relating to amounts owed to the Airport by Southwest. These amounts include $1,158 of unbilled aviation revenue credits at June 30, 2016.

American provided 10% of the Airport's total operating revenues and 20% of total revenues from signatory air carriers for the fiscal year ended June 30, 2016. Accounts receivable at June 30, 2016 contained $713 relating to unused credits issued by the Airport to American. These amounts include $573 of unbilled aviation revenue credits at June 30, 2016.

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*American Airlines and US Airways began operating under the same certificate on April 8, 2015, and the US Airways name was discontinued on October 17, 2015. For purposes of this report, American Airlines and US Airways are treated as a single airline brand for the 12-month period ending June 30, 2016.

(9) Operating Leases

The Airport leases facilities and land with varying renewal privileges to various nonsignatory air carriers, concessionaires, and others. These leases, for periods ranging from 1 to 50 years, require the payment of minimum annual rentals. The following is a schedule by year of minimum future rentals on noncancelable operating leases, other than leases with signatory airlines, pursuant to long-term use agreements:

Year(s) ending June 30:		
2017	$	24,323
2018		23,917
2019		22,816
2020		16,924
2021		9,815
2022–2026		20,338
2027–2031		11,391
2032–2036		5,080
2037–2040		28
Total minimum future rentals	$	134,632

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The above amounts do not include contingent rentals that may be received under certain leases. Such contingent rentals amounted to $4,001 for the year ended June 30, 2016.

Unearned lease revenues included in other long-term liabilities in the amount of $4,909 as of June 30, 2016 represent the upfront lease revenues received by the Airport for the lease of certain land.

The Airport leases computer and other equipment and has service agreements under noncancelable arrangements that expire at various dates through April 2020. Expenses for operating leases and service agreements were $62 for the year ended June 30, 2016. Future minimum payments are as follows:

Year(s) ending June 30:		
2017	$	34
2018		19
2019		13
2020		8
Total minimum future rentals	$	74

(10) Concessions Revenues

During fiscal year 2016, revenues from concessionaires accounted for 18% of total Airport operating revenues.

Following is a summary of rental revenues received by type of concessionaire for the years ended June 30, 2016:

Advertising	$	671
Transportation services		1,312
Automobile rental		11,713
General merchandise sales		4,310
Food and catering services		5,409
Other		1,780
	$	25,195

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(11) Parking Revenue, net

Parking revenues, net represents revenues collected in conjunction with the operations of the Airport parking facilities, net of related expenses. Gross parking revenue and parking expenses for the year ended June 30, 2016 as follows:

Parking revenues	$	32,683
Parking expenses		(10,640)
Parking revenues, net	$	22,043

(12) Impairment of Capital Assets

Airport management performed an evaluation of capital assets, including whether prominent events or changes in circumstances affecting capital assets occurred, which may be indicative of impairment. As a result of evaluation of capital assets performed, and subsequent measurement of potential impairment losses, the Airport did not identify any impairments of capital assets during the years ended June 30, 2016.

(13) Related-Party Transactions

During the year ended June 30, 2016, the City charged the Airport $1,478 for services rendered by various City departments, which are included in the Airport's operating expenses as interfund services used.

Each year, the Airport pays the City a gross receipts tax equal to 5% of the Airport's gross receipts. During the year ended June 30, 2016, gross receipts tax amounted to $6,415 and is reflected as transfers-out in the accompanying basic financial statements. As of June 30, 2016, $1,860 remains unpaid.

(14) Retirement Plans

All employees of the Airport are covered by the following citywide employee retirement plans. Financial information has been taken directly from the financial statements that were audited by other auditors and whose reports have been furnished to us. The employees of the Airport Fire Department are covered by the Firemen's Retirement System of St. Louis (FRS), a single-employer defined-benefit retirement plan. Effective February 1, 2013, the City passed Ordinances #69149 and #69245 (amended by #69353) and Judge Dierker's ruling (Board Bill 109) replaced the FRS with a new retirement system, The Firefighters' Retirement Plan (FRP). All other employees are covered by the Employees' Retirement System of the City of St. Louis (Employees' System), a cost-sharing, multiple-employer, public defined-benefit retirement plan. Each system is administered by a separate Board of Trustees, members of which are appointed by City officials and plan participants.

Firemen's Retirement System of St. Louis (FRS)

(a) System Description (FRS)

The FRS issues a publicly available financial report that includes financial statements and supplementary information. That information may be obtained by writing to the Firemen's Retirement System of St. Louis; 1601 S. Broadway; St. Louis, Missouri, 63104.

The following disclosures are based on the September 30, 2015 financial statements and the October 1, 2015 actuarial valuation. The valuation as of October 1, 2015, reflects the changes attributable to Ordinances #69245 and #69353, and Judge Dierker's subsequent ruling (Board Bill 109). Key changes to the FRS are as follows:

- FRS is frozen as of February 1, 2013. That is, benefits paid from FRS will be based on the member's service and salary earned as of February 1, 2013. Participants with benefit service in FRS are classified as "grandfathered" members.
- Firefighters hired after February 1, 2013 are not members of FRS.
- Vesting and eligibility service earned after February 1, 2013 in the newly established Firemen's Retirement Plan of St. Louis (FRP) will count toward vesting and eligibility service in FRS.
- Ancillary benefits, for disability or death occurring after February 1, 2013, are assumed to be paid from the newly established FRP to the extent that benefits do not depend on service earned prior to February 1, 2013. FRS members who become disabled or die before retirement are eligible for a refund of contributions made to FRS.
- Employer contributions to the frozen FRS will continue to be calculated under the Frozen Initial Liability cost method.
- Member contributions after February 1, 2013 from "grandfathered" participants in FRS will be paid to the FRP.

- Grandfathered members with 20 or more years of service as of February 1, 2013 are eligible to retire with unreduced FRP benefits if retirement commences before age 55.
- Grandfathered members with less than 20 years of service as of February 1, 2013 are eligible to retire with actuarially reduced FRP benefits if retirement commences before age 55.

As a result of Board Bill 109, the following assumptions were made:

- Since benefits paid under FRS will no longer depend on future salary increases, future salary increase assumptions have been eliminated in the projection of pay and valuation of benefits. Costs will continue to be spread over the present value of future salary, which includes future salary increases.
- It is assumed that grandfathered members with less than 20 years of service as of February 1, 2013 will not retire prior to age 55. The retirement rates were adjusted to reflect accelerated retirement when these members first become eligible at age 55.
- The overall rates of disability were not changed, but the proportion of ordinary accidental disabilities was changed from 20% ordinary and 80% accidental to 60% ordinary and 40% accidental.

Plan liabilities for FRS after Board Bill 109 are predominantly for retired members and their beneficiaries. That is, the proportion of retired liabilities to total plan liabilities is projected to be over 80% within 10 years.

An agreement between the City and FRS was reached regarding the recognition of City contributions under Board Bill 109. The City made contributions to FRS from February 1, 2013 to September 30, 2013. The contributions for this period recognize the impact of Board Bill 109, certain excess FRS City contributions were transferred from FRS to FRP.

The FRS, in accordance with Ordinance #62994 of the City, initiated during the Firemen's System's fiscal year ended August 31, 1994, the Deferred Retirement Option Plan (DROP). The DROP plan is available to members of the system who have achieved at least 20 years of creditable service and have eligibility for retirement. Those members who elect to participate will continue active employment, will have a service retirement allowance credited monthly into the DROP account of the member, and the member's contribution will be reduced to 1% from the normal 8%. During participation in the DROP plan, the member will not receive credit for employer contributions or credit for service. A member may participate in the DROP only once for any period up to five years. At retirement, the funds in the member's DROP account plus interest and accrued sick leave, if elected, are available to the member in a lump sum or in installments.

(b) Funding Policy (FRS)

Firefighters contributed 8% of their salary to the FRS, as mandated per State statute and adopted by City ordinance through February 1, 2013 (date frozen). The City is required to contribute the remaining

amounts necessary to fund the FRS. The City's policy is that the Airport pays 10% of the contribution for FRS.

(c) Net Pension Liability (Asset) (FRS)

The Airport's pension liability for the FRS as of June 30, 2016 was measured as of September 30, 2015 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2015.

	Total pension liability (TPL) (a)	Fiduciary net position (FNP) (b)	Net pension liability (asset) (NPL) (c)
Balances at July 1, 2015	$ 45,154	49,444	(4,290)
Changes for the year:			
Interest	3,440	—	3,440
Difference between expected and actual experience	2	—	2
Assumption changes	4,392	—	4,392
Refunds	(129)	(129)	—
Benefit payments	(3,356)	(3,356)	—
Net investment income	—	(1,093)	1,093
Administrative expenses	—	(159)	159
Net changes	4,349	(4,737)	9,086
Balances at June 30, 2016	$ 49,503	44,707	4,796

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(d) Actuarial Methods and Assumptions (FRS)

No contributions were made to the FRS by the Airport during the fiscal year ended June 30, 2016. The contribution consisted of $0 of normal cost, plus $0 in unfunded actuarial accrued liability amortization payments in accordance with actuarially determined contribution requirements based on an actuarial valuation performed at October 1, 2015.

Significant actuarial assumptions used in the valuation of the FRS are as follows:

Method:	
Date of actuarial valuation	October 1, 2015
Actuarial cost method (GASB 67 Rptg)	Entry Age - Normal
Amortization Method/period	30-year closed from establishment
Remaining amortization period	None - No unfunded actuarial liability
Asset valuation method	3-year smoothed market value
Actuarial assumptions:	
Investment rate of return	7.3%, net of investment expenses of 50 basis points
Long-term municipal bond rate	3.71%
Rate of payroll growth	3% to 4% based on service. Benefits frozen as of February 1, 2013; therefore, no salary increases have been assumed
Consumer price inflation	2.75%
Mortality	Post-retirement ordinary - RP-2014 Healthy Annuitant Mortality Tables, sex distinct Pre-retirement - RP-2014 Employee Mortality Tables, sex distinct Post-disability - assumed to be 20% higher than post-retirement mortality rates

The long-term expected rate of return on the FRS investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. For each major asset class that is included in the pension plan's target asset allocation as of October 1, 2015, these best estimates are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return
Fixed income	25%	1.30%
Domestic equity	26	4.30
International equity	24	4.70
Private equity	—	5.00
Real estate	15	4.80
Nondirectional hedge fund of funds	10	2.20
Total	100%	

(Continued)

The discount rate used to measure the total pension liability was 7.30%. The projection of cash flows used to determine the discount rate assumed that the Airport would make the required contributions as defined by statute. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. For the October 1, 2015 actuarial valuation, a 7.30% discount rate was used. The sensitivity of the net pension liability to changes in the discount rate for the year ended June 30, 2016 for the Airport is as follows:

	Discount rate	Net pension liability
1% decrease	6.30%	$ 10,015
Current rate	7.30%	4,796
1% increase	8.30%	434

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(e) Pension Expense (FRS)

For the fiscal year ended June 30, 2016, the Airport recognized pension expense of $1,707. Annual pension expense consists of service cost, interest and administrative expenses on the pension liability less employee contributions and projected earnings on pension plan investments. The difference between actual and expected earnings is recorded as a deferred outflow/inflow of resources recognized in pension expense over a five year period. The pension expense for the Airport's fiscal year ended June 30, 2016 is summarized as follows:

Service cost	$ —
Interest	3,440
Administrative expenses	159
Projected earnings on pension plan investments	(3,774)
Recognized assumption changes	1,129
Recognized portion of current-period difference between projected and actual earnings on pension plan investments	753
Pension expense for year ended June 30, 2016	$ 1,707

(Continued)

(f) Deferred Outflows/Inflows of Resources Related to Pension (FRS)

In accordance with GASB Statements No. 67 and 68, the Airport recognizes differences between actual and expected experience with regard to economic or demographic factors, changes of assumptions about future economic or demographic factors, the difference between actual and expected investment returns, changes in proportion, and contributions subsequent to the measurement date as deferred outflows/inflows of resources. At June 30, 2016, the Airport reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources as follows:

	Deferred outflows of resources	Deferred inflows of resources
Difference between expected & actual experience	$ 1	—
Net difference between projected and actual earnings on pension plan investments	3,229	—
Changes in assumptions	3,262	—
Total	$ 6,492	—

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The Airport recognizes differences between actual and expected investment performance included in deferred outflows/inflows of resources on a straight-line basis over five years. Differences between expected and actual experience on actuarial assumptions are amortized over the average expected remaining service life of FRS employees. The following table summarizes the future recognition of these items:

Year ended June 30	Recognition
2017	$ 1,881
2018	1,881
2019	1,756
2020	974
	$ 6,492

Firefighter's Retirement Plan (FRP)

(a) System Description (FRP)

The FRP administers a single-employer defined-benefit pension plan providing pension benefits to the City of St. Louis firemen.

The FRP issues a publicly available financial report that includes financial statements and supplementary information. That report may be obtained by writing to the Firefighters' Retirement Plan of the City of St. Louis; 1114 Market Street, Suite 900; St. Louis, Missouri 63101.

Effective February 1, 2013, benefit accruals under the Firemen's Retirement System of St. Louis (FRS) were frozen. The Firefighters' Retirement Plan of the City of St. Louis (FRP) was established as of that date to provide retirement, disability and death benefits for service rendered after the effective date. Credited service accrued under the FRS counts toward benefit accruals under the FRP, but benefits attributable to such services are offset by the benefits payable by the FRS. Under the FRP, the plan provisions for members who were active as of February 1, 2013 (Grandfathered Participants) are substantially the same as the plan provisions for the FRS.

The FRP provides retirement benefits as well as death and disability benefits. Grandfathered members are those who were employed prior to February 1, 2013. Members can voluntarily retire after a minimum of 20 years of service and upon reaching the normal retirement age of 55. A member who has 20 years of service but has not yet reached the age of 55 may elect an early retirement with the normal retirement benefit deferred until reaching the age of 55. In lieu of a deferred retirement benefit, the member may elect to receive his/her retirement benefit beginning on his/her early retirement date or on the first day of any month thereafter prior to reaching age 55 with such benefit actuarially reduced from age 55. A member hired on or after the effective date of February 1, 2013 who terminates employment after completing 10 years of service, but before completing 20 years of service, is eligible for a full unreduced pension beginning at age 62. Such a member may elect to receive a refund of his/her contributions, plus interest, in lieu of a pension benefit.

The monthly allowance is determined by the average final monthly compensation over the last 5 years of service. For grandfathered members, the average is over the last 2 years of service. The monthly allowance consists of 40% of the applicable final average monthly compensation at 20 years of service, plus 2% of such final average compensation for each of the next five years of service, plus 5% of final average compensation for each additional year of service after 25 years with a maximum pension of 75%. Unused accrued sick pay accumulated before September 20, 2010 may increase the maximum pension beyond this limitation.

A grandfathered member with 20 or more years of credited service may elect to enter the DROP program and defer retirement for up to five years while continuing active employment. The benefit payments the participant would have received during that period are deposited into the DROP account and earn interest at a rate equal to the percentage rate of return of the Trust Fund's investment portfolio for that year. After five years or termination from the DROP plan, the participant may retire or return to regular active service. Upon termination of employment, the participant can choose to receive the DROP account with interest earned. If the participant dies prior to termination of employment, the DROP account is paid as a lump sum to the participant's beneficiary or estate. Active service while in the DROP program is not included in the credited service used to calculate the participant's final benefit amount.

Those members who elect to participate will continue active employment, will have a service retirement allowance credited monthly in the DROP account of the member, and the member's contributions will be reduced to 1% from the normal contribution percentage. During participation in the DROP, the member will not receive credit for City contributions or credit for service. A member

may participate in the DROP only once for any period up to five years. At retirement the funds in the member's DROP account plus: 1) interest and 2) accrued sick leave if elected are available to the member in a lump sum or in installments.

(b) Funding Policy (FRP)

A grandfathered member with at least 20 years of service as of February 1, 2013 contribute 8% of their salary, after tax. All other members contribute 9% of their salary, pretax. The City is required to contribute the remaining amounts necessary to fund FRP. All members who terminate employment before becoming eligible to receive a retirement benefit will receive a refund of all contributions plus interest. Members hired after February 1, 2013 who terminate employment before reaching age 55 and elect a refund of contributions in lieu of a pension benefit will also receive a refund of their contributions plus interest, as will grandfathered members who terminate employment before completing 20 years of service. Contributions to the FRP made on or after the inception of the FRP are not refundable to a member who receives a service retirement benefit, ordinary disability benefit, or a service connected disability benefit, except that contributions to the FRP by a grandfathered member with at least 20 years of service as of inception who receives a service retirement benefit are refundable without interest.

An agreement between the City and FRS was reached regarding the recognition of City contributions under Board Bill 109. The City made contributions to FRS from February 1, 2013 to September 30, 2013. The contributions for this period recognize the impact of Board Bill 109, certain excess Firemen's System City contributions were transferred from the FRS to the FRP.

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(c) Net Pension Liability (FRP)

The Airport's pension liability for FRP as of June 30, 2016 was measured as of September 30, 2015 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2015.

	Total pension liability (TPL) (a)	Fiduciary net position (FNP) (b)	Net pension liability (asset) (NPL) (a)-(b)
Balances at July 1, 2015	$ 5,227	1,986	3,241
Changes for the year:			
Service cost	623	—	623
Interest	615	—	615
Difference between expected and actual experience	118	—	118
Change in benefit	98	—	98
Change of assumptions	2,224	—	2,224
Benefit payments	(26)	(26)	—
Refunds of member contributions	—	—	—
Contributions – employer	—	851	(851)
Contributions – employee	—	283	(283)
Net investment income	—	(84)	84
Administrative expenses	—	(31)	31
Net changes	3,652	993	2,659
Balances at June 30, 2016	$ 8,879	2,979	5,900

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(Continued)

The following were some of the significant actuarial assumptions used in the valuation of the Firefighter's Plan:

Method:	
Date of actuarial valuation	October 1, 2014
Actuarial cost method (GASB 67 Rptg)	Entry Age - Normal
Funding	Entry Age - Normal
Amortization Method/period	30-year closed from establishment
Remaining amortization period	Started February 1, 2013
Asset valuation method	5-year smoothed market
Actuarial assumptions:	
Investment rate of return	7.625%, net of investment expenses of 50 basis points
Long-term municipal bond rate	3.71%
Rate of payroll growth	Varies based on Members' years of service
Consumer price inflation	3.00%
Mortality	RP-2000 mortality table, sex distinct, with rates projected to 2015

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The long-term expected rate of return on the FRP investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. For each major asset class that is included in the pension plan's target asset allocation as of September 30, 2015, these best estimates are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return
Fixed income	20%	(1.30)%
Domestic equity	50	4.30
International equity	30	4.70
Total	100%	

(Continued)

The discount rate used to measure the total pension liability was 7.63%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. For the October 1, 2015 actuarial valuation, a 7.63% discount rate was used. The sensitivity of the net pension liability to changes in the discount rate for the year ended June 30, 2016 for the Airport is as follows:

	Discount rate	Net pension liability (asset)
1% decrease	6.63%	$ 7,181
Current rate	7.63	5,900
1% increase	8.63	4,838

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(d) Pension Expense (FRP)

For the fiscal year ended June 30, 2016, the Airport recognized pension expense of $1,205. Annual pension expense consists of service cost, interest and administrative expenses on the pension liability less employee contributions and projected earnings on pension plan investments. The difference between actual and expected earnings is recorded as a deferred outflow/inflow of resources recognized in pension expense over a five year period. The pension expense for the Airport's fiscal year ended June 30, 2016 is summarized as follows:

Service cost	$	623
Interest		615
Administrative expenses		31
Contributions – employee		(283)
Projected earnings on pension plan investments		(160)
Benefit changes		98
Recognized portion of change in assumptions		278
Recognized portion of current-period difference between expected and actual experience		(52)
Recognized portion of current-period difference between projected and actual earnings on pension plan investments		55
Pension expense for year ended June 30, 2016	$	1,205

(Continued)

(e) Deferred Outflows/Inflows of Resources Related to Pension (FRP)

In accordance with GASB Statements No. 67 and 68, the Airport recognizes differences between actual and expected experience with regard to economic or demographic factors, changes of assumptions about future economic or demographic factors, the difference between actual and expected investment returns, changes in proportion, and contributions subsequent to the measurement date as deferred outflows/inflows of resources. At June 30, 2016, the Airport reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources as follows:

	Deferred outflows of resources	Deferred inflows of resources
Net difference between projected and actual earnings on pension plan investments	$ 214	—
Change in assumptions	1,946	—
Differences between expected and actual experience	—	(299)
Total	$ 2,160	(299)

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The Airport recognizes differences between actual and expected investment performance included in deferred outflows/inflows of resources on a straight-line basis over five years. Differences between expected and actual experience on actuarial assumptions are amortized over the average expected remaining service life of the Firefighters' Plan employees. The following table summarizes the future recognition of these items:

Year(s) ended June 30	Recognition
2017	$ 281
2018	281
2019	281
2020	274
2021	226
Thereafter	518
	$ 1,861

Employees' Retirement System of the City of St. Louis (ERS)

The Airport participates in the Employees' Retirement System of the City of St. Louis (Employees' System), a cost-sharing, multiple-employer, public defined-benefit retirement plan.

(a) System Description (ERS)

All non-uniformed employees of the Airport become members of the Employees' System upon employment, with the exception of employees hired after attaining age 60.

The Employees' System issues a publicly available financial report that includes financial statements and supplementary information. That report may be obtained by writing to the Employees Retirement System of the City of St. Louis; 1114 Market Street, Suite 900; St. Louis, Missouri 63101.

The Employees' System provides for defined-benefit payments for retirement, death, or disability to eligible employees or their beneficiaries based upon creditable service, final average compensation, and a benefit compensation base. Benefits vest to employees covered by the Employees' System after the employee has attained five years of creditable service. Employees retire with full retirement benefits after the age 65 or if the employee's age and creditable service combined equal or exceed 85. Employees may retire and receive a reduced benefit after age 60, with five years of creditable service; age 55, with 20 years of creditable service; or at any age after 30 years of creditable service. The monthly pension benefits of all retirees or their beneficiaries are adjusted according to the changes in the consumer price index of the U.S. Department of Labor. Increases are limited each year, with total increases to retirees or their beneficiaries limited to 25%.

On June 8, 2000, the Mayor of the City approved an ordinance passed by the Board of Aldermen, Authorizing a Deferred Retirement Option Plan (DROP), which became effective January 1, 2001. This plan states that when members reach retirement age, they are allowed to work for five additional years and defer receipt of their retirement allowance. The calculation of average salary for retirement benefits will not include the additional years of service after normal retirement age. The amount that would have been received as retirement benefit is put in a special DROP account monthly. The DROP account will not be adjusted for cost-of-living increases as the normal retirement benefits are. The DROP account earns interest at the actuarial valuation rate of return and at the 10-year U.S. Treasury Bond yield as of September 30 for DROP participants enrolling February 1, 2003 and thereafter. After the member completely terminates employment, the member can withdraw amounts from the DROP account in a lump sum or according to a deferred retirement payment plan.

(b) Funding Policy (ERS)

The Employees System's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to accumulate assets to pay benefits when due. If contributions are necessary, level percentage of payroll employer contribution rates are determined using the projected unit credit actuarial cost method.

Employer contribution rates are established annually by the Board of Trustees of the Employees' System based on an actuarial study. Deductions from plan net assets are financed from plan additions. The Board of Trustees established the required employer-contributions-rate-based active member payroll of 13.93% effective July 1, 2015.

Employees who became members of the Employees' System prior to October 14, 1977, and continue to make contributions, may make voluntary contributions to the Employees' System equal to 3% of their compensation until the employee's compensation equals the maximum annual taxable earnings under the Federal Social Security Act. Thereafter, employees may contribute 6% of their compensation for the remainder of the calendar year. The Airport's contributions to the Employee's system for the year ended June 30, 2016 were $2,997.

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(c) Net Pension Liability (ERS)

The Airport reported a liability of $20,189 for its proportionate share of the net pension liability as of June 30, 2016. The net pension liability was measured as of September 30, 2015 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2015. The Airport's proportion of the net pension liability was based on the Airport's share of contributions to the Employees System relative to the contributions of all Employees System participating employers. As of September 30, 2015, the Airport's collective proportion was 8.90%, which was a decrease of 0.16 from its proportion measured as of September 30, 2014.

(d) Actuarial Methods and Assumptions (ERS)

The following were some of the significant actuarial assumptions used in the valuation of the Employee's System:

Date of actuarial valuation	October 1, 2015
Actuarial cost method	Entry age normal
Amortization method	Rolling 20-year level dollar amortization of unfunded liability
Remaining amortization period	20 years as of October 1, 2014
Asset valuation method	5-year smoothed market
Inflation	3.125%
Discount rate	7.50%
Projected salary increases	3.5% plus merit component bases on employee's years of service
Mortality	1994 Group Annuity Mortality Table

The long-term expected rate of return on the Employees System investments was determined using a building-block approach and a forward-looking model in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return are combined to produce the long-term

expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

For each major asset class that is included in the pension plan target asset allocation as of September 30, 2015, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Private Equity	5.00%	8.25%
Real Estate	10.00%	5.00%
Hedge Funds	10.00%	4.50%
Master Limited Partnerships	7.50%	6.00%
International Equity	21.50%	6.84%
Domestic Equity	21.00%	5.05%
Fixed Income	25.00%	2.25%
	100.00%	

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The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plans fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. For the October 1, 2015 actuarial valuation, a 7.50% discount rate was used. The sensitivity of the net pension liability to changes in the discount rate for the year ended June 30, 2016 for the Airport is as follows:

	Rate	Net pension liability (NPL)
1% decrease	6.50%	$ 28,805
Current rate	7.50%	20,189
1% increase	8.50%	12,823

Pension Plan Fiduciary Net Position – Detailed information about the pension plan fiduciary net position is available in the separately issued Employees System Financial Report.

(Continued)

(e) Pension Expense (ERS)

For the fiscal year ended June 30, 2016, the Airport recognized pension expense of $3,115. Annual pension expense consists of service cost, interest, and administrative expenses on the pension liability less employee contributions and projected earnings on pension plan investments. The difference between actual and expected earnings is recorded as a deferred outflow/inflow of resources recognized in pension expense over a five-year period.

(f) Deferred Outflows/Inflows of Resources Related to Pension (ERS)

In accordance with GASB Statement No. 68, the Airport recognizes differences between actual and expected experience with regard to economic or demographic factors, changes of assumptions about future economic or demographic factors, the difference between actual and expected investment returns, changes in proportion, and contributions subsequent to the measurement date as deferred outflows/inflows of resources. At June 30, 2016, the Airport reported deferred outflows of resources and inflows of resources related to pensions from the following sources as follows:

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		Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	$	—	(323)
Net difference between projected and actual earnings on pension plan investments		5,821	—
Changes in assumptions		—	(303)
Changes in proportion		—	(421)
Airport contributions subsequent to the measurement date		2,159	—
Total	$	7,980	(1,047)

The $2,159 reported as deferred outflows of resources related to pensions resulting from the Airport's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2017.

The Airport recognizes differences between actual and expected investment performance included in deferred outflows/inflows of resources on a straight-line basis over five years. Differences between expected and actual experience on actuarial assumptions are amortized over the average expected remaining service life of the Employee System's employees. The following table summarizes the future recognition of these items:

Year(s) ended June 30		Recognition
2017	$	879
2018		879
2019		1,403
2020		1,613
2021		—
Thereafter		—
Total	$	4,774

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During fiscal year 2008, the City of St. Louis Municipal Finance Corporation issued $46,700 in Taxable Leasehold Revenue and Refunding Bonds Series 2007 (Pension Funding Project) to fund the Employees System. While the Airport is not legally responsible for these bonds, $5,510 of the proceeds was allocated to the Airport. A $4,828 liability is reflected as an "other noncurrent long-term liability" on the balance sheet and is payable to the City of St. Louis by June 30, 2037.

(15) Commitments and Contingencies

At June 30, 2016, the Airport had outstanding commitments amounting to approximately $17,134 resulting primarily from contracts for construction projects. In addition, the Airport has $36,648 in outstanding commitments resulting from service agreements.

In connection with federal grant programs, the Airport is obligated to administer the related programs, spend the grant moneys in accordance with regulatory restrictions, and is subject to audit by the grantor agencies. In cases of noncompliance, the agencies involved may require the Airport to refund program moneys.

Finally, certain lawsuits were pending against the City that involved the Airport. In the opinion of Airport officials and legal counsel, these actions are not expected to have a material effect, individually or in the aggregate, on the financial position or results of operations of the Airport.

(16) Risk Management

The Airport is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Airport participates in the Public Facilities Protection Corporation (PFPC), an internal service fund of the City of St. Louis, Missouri. The purpose of PFPC is to account for risks in which the City is self-insured, primarily workers' compensation, unemployment benefits, certain general liability, and various other claims and legal actions. All self-insured claims liabilities and payments are recorded in PFPC. The Airport reimburses PFPC for workers' compensation claims on a cost-reimbursement basis. During the year ended June 30, 2016, expenses related to the Airport's participation in PFPC amounted to $1,736 and are reflected as interfund services used in the accompanying basic financial statements. At June 30, 2016 the Airport owed PFPC $2,826 for unreimbursed workers' compensation claims.

The Airport purchases commercial insurance for other risks it considers significant, including general liability, public officials' liability, property damage, employee honesty bond, business auto, and insurance on its fine arts. Settled claims did not exceed commercial coverage in any of the last three years.

(17) Pledged Revenues

The Airport has pledged future specific revenue streams, net of specified operating expenses, to secure the repayment of $686,225 in various long-term debt issuances, as outlined in note 6. The general purpose of the various long-term debt issuances is for land acquisition and construction of the capital assets at the Airport. The bonds are payable from Airport net revenues and are payable through July 2034. Annual principal and interest payments on the bonds are expected to require less than 80% of estimated Airport net revenues. As of June 30, 2016, the total principal and interest remaining to be paid on the bonds is $1,006,129. Principal and interest paid was $76,902 for the year ended June 30, 2016. The pledged net revenue recognized for the year ended June 30, 2016 was $93,291.

(18) Extraordinary Item – Natural Disaster

On May 31, 2013, the Airport sustained damage from a tornado. As of June 30, 2016, most of the damages have been rebuilt or repaired and Lexington Insurance Company settled the final insurance claim during fiscal year 2016.

Also, the Airport office building at 11495 Navaid Road in St. Louis, Missouri suffered water damage on August 28, 2014 and the majority of all damaged areas were repaired and completed by June 30, 2016. Lexington Insurance Company settled the final insurance claim during fiscal year 2016.

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(19) Subsequent Event

Effective July 1, 2016, the Airport entered into a new long-term Airport Use and Lease agreement (AUA) with signatory air carriers which will expire June 30, 2021. Contemporaneously, the Airport also adopted a new companion Airline Operating Agreement and Terminal Building Space Permit ("AOA"), which the Airport will make available to airlines that elect not to enter into an AUA. The new agreements retain most of the provisions of the prior master agreements which expired June 30, 2016.

Under the terms of the new use and lease agreements, the air carriers continue to pay airfield landing fees; terminal and concourse rentals; hangar, cargo, and maintenance facility rentals; and certain miscellaneous charges in consideration for use of the Airport. The use and lease agreements also include a pre-approved, 5-year capital improvement program which require the Airport to make certain capital improvements and to provide maintenance of certain Airport facilities. Payments by the air carriers will continue to be determined as follows:

(a) Landing fees are calculated based on estimated operating and maintenance expenses of the airfield and allocated to the air carriers on the basis of landed weights. Landing fee revenues are adjusted each year by retroactive rate adjustment that is calculated as the difference between estimated and actual costs incurred and estimated and actual landed weights. These revenues are included in aviation revenue – airfield.

(b) Rentals are calculated based on estimated operating and maintenance expenses of the terminal and concourse areas and hangars, cargo, and maintenance facilities, and allocated to the air carriers on the basis of square footage utilized. Rental revenue is adjusted each year by retroactive rate adjustment that is calculated as the difference between estimated and actual costs incurred. These revenues are included in aviation revenue – terminal and concourses, hangars and other buildings, or cargo buildings.

(c) Miscellaneous income is derived from the air carriers for their use of sanitary disposal facilities and airline service buildings.

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Schedule 1

LAMBERT – ST. LOUIS INTERNATIONAL AIRPORT
(An Enterprise Fund of the City of St. Louis, Missouri)

Analysis of Cash and Investment Accounts

Year ended June 30, 2016

(Dollars in thousands)

	Unrestricted			Unrestricted Funds Designated		Restricted Held by trustee bond fund		Restricted Other restricted funds					
	Revenue fund	Revenue fund subaccount	Operation and maintenance fund	Development fund (ADF)/ Debt Service Stabilization fund (DSSF)	Construction fund	Debt service account	Debt service reserve account	Renewal and replacement fund	Passenger facility charge fund	Stabilization fund	Construction fund	DEA fund	Total
Balance at June 30, 2015	$ 9,033	4,256	15,537	83,815	(1,025)	59,244	36,880	3,500	14,874	38,211	5,748	2,048	272,121
Cash deposited with City Treasurer	148,943				704				27,034				176,681
Cash receipts	33			951		1,063	268		216		475	67	3,073
Transfer in accordance with ordinance	(128,616)	6,404	67,500	8,030		73,760	(924)		(21,385)		(4,769)		—
Vouchers and requisitions paid	(9,501)		(82,666)									(27)	(92,194)
Bond Proceeds													—
Payments													—
Interest						(37,141)	(399)						(37,540)
Redemption of bonds						(39,785)							(39,785)
Refunding of bonds													—
Payments to the City of 5% of gross receipts		(3,272)											(3,272)
Receipts from FAA, TSA & MoDOT				16,601									16,601
Transfers from Development Fund to Ordinance Fund				(32,567)									(32,567)
Capital appropriation				32,559									32,559
Capital expenditures				(24,885)									(24,885)
Balance at June 30, 2016	$ 19,892	7,388	371	84,504	(321)	57,141	35,825	3,500	20,739	38,211	1,454	2,088	270,792

See accompanying independent auditors' report.

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Schedule II

LAMBERT – ST. LOUIS INTERNATIONAL AIRPORT
(An Enterprise Fund of the City of St. Louis, Missouri)

Schedule of 2005 Revenue Refunding Bonds Payable

June 30, 2016

(Dollars in thousands)

Maturity on July 1	Interest rate		Principal maturity
2016	5.50%	$	18,915
2017	5.50		20,075
2018	5.50		21,955
2019	5.50		21,705
2024	5.50		2,515
2025	5.50		2,655
2026	5.50		2,795
2027	5.50		24,545
2028	5.50		26,135
2029	5.50		27,570
2030	5.50		29,090
2031	5.50		30,690
		$	228,645

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Schedule III

LAMBERT – ST. LOUIS INTERNATIONAL AIRPORT
(An Enterprise Fund of the City of St. Louis, Missouri)

Schedule of 2007A Revenue Refunding Bonds Payable

June 30, 2016

(Dollars in thousands)

Maturity on July 1	Interest rate		Principal maturity
2016	5.00%	$	2,585
2017	5.00		2,645
2018	5.00		2,410
2019	4.00		2,530
2020	5.00		18,625
2021	5.00		22,150
2022	5.00		24,335
2023	5.00		20,865
2024	4.25–5.00		21,915
2025	5.00–5.25		22,935
2026	5.25		24,105
2027	4.25		3,700
2028	4.25		3,855
2029	4.25		4,015
2030	4.25		4,190
2031	4.25		4,365
2032	4.25		4,555
		$	189,780

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Schedule IV

LAMBERT – ST. LOUIS INTERNATIONAL AIRPORT
(An Enterprise Fund of the City of St. Louis, Missouri)

Schedule of 2007B Revenue Refunding Bonds Payable

June 30, 2016

(Dollars in thousands)

Maturity on July 1	Interest rate		Principal maturity
2016	5.00%	$	6,545
2017	5.00		6,850
2018	5.00		6,760
2019	5.00		7,105
2020	5.00		7,460
2021	5.00		7,830
2022	5.00		8,220
2023	5.00		8,635
2024	5.00		9,065
2025	5.00		9,520
2026	5.00		9,995
2027	5.00		10,490
		$	98,475

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Schedule V

LAMBERT – ST. LOUIS INTERNATIONAL AIRPORT
(An Enterprise Fund of the City of St. Louis, Missouri)

Schedule of 2009A Revenue Bonds Payable

June 30, 2016

(Dollars in thousands)

Maturity on July 1	Interest rate		Principal maturity
2016	5.125%	$	3,195
2017	5.250		3,355
2018	5.375		3,535
2019	6.000		3,720
2020	6.125		3,945
2021	6.125		4,185
2022	6.125		4,445
2023	6.125		4,715
2024	6.125		5,005
2025	6.250		5,310
2026	6.250		5,645
2027	6.250		5,995
2028	6.250		6,370
2029	6.250		6,770
2030	6.625		7,190
2031	6.625		7,670
2032	6.625		8,175
2033	6.625		8,720
2034	6.625		9,295
		$	107,240

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See accompanying independent auditors' report.

Schedule VI

LAMBERT – ST. LOUIS INTERNATIONAL AIRPORT
(An Enterprise Fund of the City of St. Louis, Missouri)

Schedule of 2012 Revenue Refunding Bonds Payable

June 30, 2016

(Dollars in thousands)

Maturity on July 1	Interest rate		Principal maturity
2016	5.00%	$	925
2017	5.00		990
2018	5.00		1,040
2019	3.00		1,090
2020	3.25		1,130
2021	5.00		1,165
2022	5.00		1,220
2023	5.00		1,280
2024	5.00		1,345
2025	4.00		1,415
2026	5.00		1,465
2027	4.25		1,545
2028	5.00		1,610
2029	4.25		1,690
2030	—		—
2031	—		—
2032	5.00		7,185
		$	25,095

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Schedule VII

LAMBERT – ST. LOUIS INTERNATIONAL AIRPORT
(An Enterprise Fund of the City of St. Louis, Missouri)

Schedule of 2013 Revenue Refunding Bonds Payable

June 30, 2016

(Dollars in thousands)

Maturity on July 1	Interest rate		Principal maturity
2016	5.00%	$	6,235
2017	5.00		6,560
2018	5.00		6,885
		$	19,680

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Schedule VIII

LAMBERT – ST. LOUIS INTERNATIONAL AIRPORT
(An Enterprise Fund of the City of St. Louis, Missouri)

Schedule of 2015 Revenue Refunding Bonds Payable

June 30, 2016

(Dollars in thousands)

Maturity on July 1	Interest rate		Principal maturity
2020	5.00%	$	6,775
2021	5.00		4,625
2022	5.00		3,670
2023	5.00		2,240
		$	17,310

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Schedule IX

LAMBERT – ST. LOUIS INTERNATIONAL AIRPORT
(An Enterprise Fund of the City of St. Louis, Missouri)

Schedule of Insurance

June 30, 2016

(Dollars in thousands)

Insurer	Amount	Expiration date	Character of coverage
Starr Aviation	$ 350,000	10/1/2016	Airport Owners & Operators Liability
Lexington	907,684	10/1/2016	Property damage and business interruption
Western World and Landmark	7,000	10/1/2016	Public official's and employee's liability
Granite States Insurance Company	1,000	10/1/2016	Business auto and excess
AIG	20,671	10/1/2016	Inland Marine/Property equipment
The Hartford Insurance Company	100	10/1/2016	Employee Honesty Bond
Nationwide Mutual	100	10/31/2016	Surety Bond US Customs
Lloyd's	5,410	10/31/2016	Property for Bridgeton Army Guard location

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APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

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Appendix C

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The following is a summary of certain provisions of the Amended and Restated Indenture of Trust dated as of July 1, 2009, between the City and the Trustee (the "Restated Indenture"), which restated and superseded the Indenture of Trust dated as of October 15, 1984 (the "Original Indenture"), between the City and the Trustee. (The Original Indenture, as amended and restated by the Restated Indenture, and as amended and supplemented from time to time, including the Twenty-First Supplemental Indenture of Trust (the "21st Supplemental Indenture") and the Twenty-Second Supplemental Indenture of Trust (the "22nd Supplemental Indenture"), is referred to herein collectively as the "Indenture"). This summary does not purport to set forth all of the provisions of the Indenture and reference is made to the Indenture for its complete and actual terms.

Definitions

The following terms have the following meanings in the Indenture, unless a different meaning clearly appears from the context:

"2017 Project" means the Project described in the 22nd Supplemental Indenture.

"2017C Project" means the portion of the 2017 Project to be paid from the proceeds of the Series 2017C Project Bonds as more particularly described in the 22nd Supplemental Indenture.

"2017D Project" means the portion of the 2017 Project to be paid from the proceeds of the Series 2017D Project Bonds as more particularly described in the 22nd Supplemental Indenture

"Accountant's Certificate" means a certificate signed by an independent certified public accountant or a firm of certified public accountants selected by the City satisfactory to the Trustee, who may be the accountant or firm of accountants who regularly audit the books of the City.

"Accrued Aggregate Debt Service" means, as of any date of calculation, an amount equal to the sum of (i) interest on the Bonds of all Series accrued and unpaid and to accrue to the end of the then current calendar month, and (ii) Principal Installments due and unpaid and that portion of the Principal Installments for all Series next due which would have accrued (if deemed to accrue in the manner set forth in the definition of Debt Service) to the end of such calendar month.

"Additional Bonds" means Bonds authenticated and delivered pursuant to the Indenture, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to the Indenture.

"Additional Project" means the extension, improvement, purchase, acquisition, construction and enlargement of facilities, appurtenances and equipment, and the acquisition of land, for the Airport to be financed, in whole or in part, from the proceeds of Additional Bonds issued pursuant to the provisions of the Indenture.

"Adjusted Debt Service" means Debt Service, except that for any Series of Partially Amortizing Bonds it will mean Debt Service for each Fiscal Year other than the Fiscal Year in which the final maturity date of such Bonds occurs and, with respect to such Fiscal Year and each Fiscal Year thereafter through the Fiscal Year ending on the date which is the anniversary of the final maturity date of such Series next occurring before the date which is 25.5 years after their issuance, that amount which if paid in substantially equal installments in each such Fiscal Year would pay the full amount of principal of such Bonds and the interest thereon (at the Index Interest Rate) by such anniversary.

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"Aggregate Adjusted Debt Service" means, as of any particular date of computation and with respect to any period, the sum of the amounts of Adjusted Debt Service for such period with respect to all Series of Bonds.

"Aggregate Debt Service" means, as of any particular date of computation and with respect to any period, the sum of the amounts of Debt Service for such period with respect to all Series of Bonds.

"Airport" means the St. Louis Lambert International Airport owned and operated by the City, including all land owned as of the date of the Indenture or acquired after the date of the Indenture by the City (by lease or otherwise) for purposes of such airport (including, without limitation, noise mitigation and clear zone purposes) and all improvements and facilities in existence as of the date of the Indenture and located on any such land, as said Airport may be added to, extended, improved or constructed and equipped after the date of 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.

"Airport Commission" means the Airport Commission of the City, or such officer, board or commission of the City who or which may be legally given the powers and duties given to the Airport Commission.

"Airport Consultant" means the airport consultant or airport consulting firm or corporation at time retained by the City pursuant to the Indenture to perform the acts and carry out the duties provided for such Airport Consultant in the Indenture.

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"Airport Fiscal Year" means the twelve-month period beginning on July 1 of one year and ending on June 30 of the following year, or such other fiscal year of twelve months as may be selected by the City.

"Annual Budget" means the annual budget of the City (through the Airport Commission) for the Airport, as amended or supplemented from time to time, adopted or in effect for a particular City Fiscal Year as provided in the Indenture.

"Arbitrage Rebate Fund" means the Airport Arbitrage Rebate Fund established by the Indenture.

"Authorized Officer of the City" means the Mayor, the Comptroller or the Treasurer of the City, or any other officer or employee of the City authorized under the laws of the State, the Charter or ordinance of the City to perform specific acts or duties related to the subject matter of the authorization.

"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. (21st Supplemental Indenture)

"Bond" or "Bonds" means the Series 2017 Project Bonds and any other bond or bonds, as the case may be, authenticated and delivered under and pursuant to the Indenture. (22nd Supplemental 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. (21st Supplemental Indenture)

"Bondholder," "Bondowner," "Holders of the Series 2017 Project Bonds" or "Owner" or any similar term means any person who shall be the registered owner of any Bond or Bonds. (22nd Supplemental Indenture)

"Bond Counsel's Opinion" means an opinion of an attorney or firm of attorneys experienced and nationally recognized in matters relating to tax-exempt financing under the Code.

"Bond Fund" means the Airport Bond Fund established by the Indenture.

"Bond Insurance Policy" means the municipal bond insurance policy issued by a Bond Insurer that guarantees payment of the principal of, and interest on a series of Bonds or any portion thereof.

"Bond Insurer" means each insurance company which has insured the payment of the principal of and interest on all or any portion of the Bonds, and any successor thereto.

"Bond Registrar" means the Trustee and any other bank or trust company organized under the laws of any state or national banking association appointed by the City to perform the duties of Bond Registrar enumerated in the Indenture. The term "Bond Registrar" also includes any Co-Registrar appointed pursuant to the Indenture.

"Bond Year" means, except as otherwise provided in a Supplemental Indenture or a Tax Certificate delivered in connection with a Series of Bonds, the one-year period beginning on the date such Series of Bonds is issued and all subsequent one-year periods beginning on the day following the expiration of the preceding Bond Year, or such other period as may be required under Section 148 of the Code.

"Business Day" means any day of the year other than (a) a Saturday or Sunday or (b) a 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.

"Capital Budget" means the capital budget of the City (through the Airport Commission) for the Airport, as amended or supplemented from time to time, adopted or in effect for a particular City Fiscal Year as provided in the Indenture.

"Charter" means the Charter of the City as in effect from time to time.

"City" means the City of St. Louis, Missouri.

"City Fiscal Year" means the twelve-month period beginning on July 1 of one year and ending on June 30 of the following year, or such other fiscal year of twelve months as may be selected by the City.

"City Held PFC Revenues" means, collectively, PFC Revenues on deposit in the Revenue Fund and PFC Revenues held by the City in the PFC Account and available to pay debt service.

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"City Sub-Account" means the City Sub-Account established within the Revenue Fund in the Indenture.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations thereunder, as applicable, and any successor to such Code.

"Comptroller" means the Comptroller of the City.

"Construction Fund" means the Airport Construction Fund established by the Indenture.

"Consulting Engineers" means the engineer or engineering firm or corporation at the time retained by the City pursuant to the Indenture to perform the acts and carry out the duties provided for such Consulting Engineers in the Indenture.

"Contingency Fund" means the Airport Contingency Fund established by the Indenture.

"Continuing Disclosure Agreement" means that certain Continuing Disclosure Agreement executed and delivered by the City and the Dissemination Agent with respect to the applicable Series of 2017 Bonds.

"Cost of Construction" means, with respect to the Initial Project or an Additional Project, the City's costs properly attributable to the construction or acquisition thereof, including but not limited to, the cost of acquisition by or for the City of real or personal property or other interest therein, costs of physical construction, and costs of the City incidental to such construction or acquisition, including but not limited to the cost of any indemnity and surety bonds and premiums on insurance during construction, planning, architectural, engineering, inspection and construction management fees, legal fees and expenses, cost of audits, fees and expenses of the Fiduciaries and costs of financing, construction period interest on any Bonds issued in connection with such Project, administrative and general overhead and keeping accounts and making reports required by the Indenture prior to commencement of operation of such Project, amounts, if any, required by the Indenture to be paid into any Fund or Account established under the Indenture upon the issuance of any Series of Bonds, payments when due (whether at the maturity of principal or the due date of interest or upon redemption) on any indebtedness of the City (other than the Bonds) incurred for such Project, costs of machinery, equipment and supplies and initial working capital required by the City for the commencement of operation of such Project, the initial funding of the reserves required under the Indenture, and may include reimbursement to the City for any such items of Cost of Construction theretofore paid by or on behalf of the City. "Cost of Construction" will also include the Costs of Issuance of any Series of Bonds to the extent payable from the Construction Fund pursuant to the Indenture or a Supplemental Indenture.

"Cost of Issuance Account" means the Cost of Issuance Account established with respect to a Series of Bonds in accordance with the Indenture.

"Cost of Issuance" means all items of expense, directly or indirectly payable or reimbursable by or to the City and related to the authorization, sale and issuance of any Bonds including, but not limited to, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any Fiduciary, legal fees and charges, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of Bonds, costs and expenses of refunding, premiums for the insurance of the payment of Bonds, fees payable in connection with any letter of credit securing all or a portion of the Bonds, financing charges, accrued interest with respect to the initial investment of proceeds of Bonds and any other costs, charge or fee in connection with the issuance of Bonds.

"Counsel's Opinion" means an opinion of an attorney or firm of attorneys nationally recognized on the subject of tax-exempt municipal financings (who may be counsel to the City) selected by the City and satisfactory to the Trustee.

"Counterparty" means an entity whose senior long-term debt obligations, or whose obligations under an Interest Rate Exchange Agreement, are guaranteed by a financial institution whose senior long term debt obligations have a rating in one of the three highest categories of each of the Rating Agencies.

"Debt Service" for any period means, as of any date of calculation and with respect to any Series of Bonds, an amount equal to the sum of (i) interest accruing during such period on Bonds of such Series, except to the extent that such interest on the Bonds of such Series is to be paid from deposits (including investment income thereon) in the Debt Service Account made from Bond proceeds or other amounts available therein, and (ii) that portion of each Principal Installment for such Series of Bonds which would accrue during such period if such Principal Installment were deemed to accrue daily in equal amounts from the next preceding Principal Installment due date for such Series (or, if there will be no such preceding Principal Installment due date, from the date of issuance of such Series). Such interest and Principal Installments for such Series of Bonds shall be calculated on the assumption that no Bonds of such Series Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of each Principal Installment on the due date thereof. For the purposes of any projections required by the Indenture with respect to Variable Rate Bonds, interest will be calculated on the basis of the average interest rate or rates borne on Variable Rate Bonds Outstanding during any consecutive 12 months of the preceding 24 months, except that (i) for the purpose of satisfying the conditions for the issuance of Additional Bonds, if the Variable Rate Bonds are being issued on the date of computation, the rate of interest will be assumed to be 110% of the initial interest rate of such Bonds, and (ii) for the purpose of satisfying the Debt Service Reserve Requirement, if any, the interest rate for any Variable Rate Bonds will be computed at the average interest rate on such Bonds during the preceding Airport Fiscal Year or if not Outstanding during the preceding Airport Fiscal Year, the initial interest rate of such Bonds; provided, however, that no payments required for any Option Bonds, other Bonds or Interest Rate Exchange Agreements which may be tendered or otherwise presented for payment at the option or demand of the Owners thereof, or which may otherwise become due by reason of any other circumstance which will not, with certainty, occur during such period, will be included in any computation of Debt Service prior to the stated or theretofore extended maturity or otherwise certain due dates thereof, and all such payments will be deemed to be required on such stated or theretofore extended maturity dates or otherwise certain due dates; and provided further, however, that if the City in a Supplemental Indenture for a Series of Bonds elects to enter into an Interest Rate Exchange Agreement and deem any payments received thereunder as Revenues, Debt Service will include any amounts payable by the City during such interest rate period pursuant to such Interest Rate Exchange Agreement (other than termination payments thereunder).

"Debt Service Account" means the Airport Debt Service Account established within the Bond Fund.

"Debt Service Reserve Account" means the Debt Service Reserve Account established within the Bond Fund.

"Debt Service Reserve Requirement" means, as of any date of calculation for the then Outstanding Bonds, unless otherwise specified in a Supplemental Indenture for a particular Series of Bonds, an amount which will equal the least of: (i) 10% of the proceeds of such Series of Bonds, (ii) 125% of the average annual debt service on such Series of Bonds or (iii) the maximum annual debt service on such Series of Bonds. Such amount for any Series of Bonds may be satisfied by a deposit of cash or a letter of credit, revolving credit agreement, standby purchase agreement, surety bond, insurance policy or similar obligation, arrangement or instrument issued by a bank, insurance company or other financial institution

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which provides for payment of all or a portion of the Principal Installments and/or interest due on any Series of Bonds or provides funds for the purchase of such Bonds or portions thereof, which shall be rated at the time of issuance of the applicable Series of Bonds in one of the three highest rating categories by the Rating Agencies (without giving effect to gradations within a rating category), and shall permit the full amount thereof to be drawn down at least thirty days prior to the expiration thereof, **provided, however**, that if the rating of any issuer or provider of such letter of credit, revolving credit agreement, standby purchase agreement, surety bond, insurance policy or similar obligation, arrangement or instrument is thereafter downgraded below the fourth highest rating category (without giving effect to gradations within a rating category) by any of the Rating Agencies, then, upon notice of such downgrade to the City from the Trustee, a deficiency shall exist in the Debt Service Reserve Account in the amount of such downgraded letter of credit, revolving credit agreement, standby purchase agreement, surety bond, insurance policy or similar obligation, arrangement or instrument, which amount shall be replenished as set forth in the Indenture or by the deposit of cash or a substitute letter of credit, revolving credit agreement, standby purchase agreement, surety bond, insurance policy or similar obligation, arrangement or instrument issued by a bank, insurance company or other financial institution which shall be rated in one of the three highest rating categories by the Rating Agencies at the time of deposit (without giving effect to gradations within a rating category). A Supplemental Indenture for a Series of Bonds may specify that the Debt Service Reserve Requirement may be satisfied either at the closing date for such Series of Bonds or by depositing such requirement over time from Revenues monthly in substantially equal amounts which time period will not exceed sixty months from the closing date for such Series; alternatively, a Supplemental Indenture for a Series of Bonds may specify that such Series of Bonds will not have a Debt Service Reserve Requirement, in which event such Series of Bonds will not be entitled to a lien on such account.

"Debt Service Stabilization Fund" means the Airport Debt Service Stabilization Fund established by the Indenture.

"Debt Service Stabilization Fund Requirement" means an amount equal to 35% of the maximum annual Debt Service on the Bonds due in the then current or any future Airport Fiscal Year, subject to the provisions of the Indenture.

"Depositary" means any bank or trust company qualified under the Indenture, selected by the City pursuant to the Indenture and approved in writing by the Trustee as a depositary of moneys and securities held under the provisions of the Indenture and will include the Trustee.

"Development Fund" means the Airport Development Fund established by the Indenture.

"Director of Airports" means the Director of Airports of the City or such officer of the City who after the date of the Indenture may be given the powers and duties currently given to the Director of Airports.

"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.

"Event of Default" will have the meaning given to such term in the Indenture.

"FAA" means the Federal Aviation Administration, or the successor to its powers and authority.

"Fiduciary" means the Trustee, the Bond Registrar and any Paying Agent, or any or all of them as may be appropriate.

"Fitch" means Fitch Ratings, Inc.

"GARB Revenues" means all revenues collected by the City relating to, from or with respect to its possession, management, supervision, operation and control of the Airport, including all rates, charges, landing fees, rentals, use charges, concession revenues, revenues from the sale of services, supplies or other commodities, any investment income realized from the investment of amounts in the Revenue Fund, and any other amounts deposited into the Revenue Fund. GARB Revenues do not include: (a) any revenue or income from any Special Facilities, except ground rentals therefor or any payments made to the City in lieu of such ground rentals and the revenue or income from Special Facilities which are not pledged to the payment of Special Facilities Indebtedness, (b) any moneys received as grants, appropriations or gifts from the United States of America, the State or other sources, the use of which is limited by the grantor or donor to the planning or the construction of capital improvements, including land acquisition, for the Airport, except to the extent any such moneys will be received as payment for the use of the Airport, (c) any Bond proceeds and other money (including investment earnings) credited to the Construction Fund for the financing of capital improvements to the Airport, (d) any interest earnings or other gain from investment of moneys or securities in any escrow or similar account pledged to the payment of any obligations therein specified in connection with the issuance of Refunding Bonds or the defeasance of any Series of Bonds in accordance with the Indenture, (e) any consideration received by the City upon transfer of the Airport pursuant to the Indenture, (f) interest income on, and any profit realized from, the investment of moneys in (i) the Construction Fund or any other construction fund funded from proceeds of Bonds or (ii) the Debt Service Account or the Debt Service Reserve Account if and to the extent there is any deficiency therein, (g) any passenger facility charge or similar charge levied by or on behalf of the Airport against passengers or cargo, including any income or earnings thereon, (h) insurance proceeds which are not deemed to be GARB Revenues in accordance with generally accepted accounting principles (other than proceeds that provide for lost revenue to the Airport for business interruption or business loss), (i) the proceeds of any condemnation or eminent domain award, (j) the proceeds of any sale of land, buildings or equipment, (k) any money received by or for the account of the Airport from the levy of taxes upon any property in the City, and (l) amounts payable to the City under an Interest Rate Exchange Agreement unless and to the extent designated as Revenues by the City in a Supplemental Indenture.

"Government Securities" means any securities described in clauses (i) and (vii) of the definition of "Investment Securities" provided that such reference shall be to clauses (1) and (10) of the proviso to such definition so long as such proviso shall apply.

"Indenture" means the Original Indenture, as amended and restated by the Restated Indenture, as supplemented and amended, authorizing Airport Revenue Bonds of the City, as the same may from time to time be amended or supplemented by a Supplemental Indenture in accordance with the terms of the Indenture.

"Index Interest Rate" means the per annum interest rate set forth in the most recently issued Revenue Bond Index published by The Bond Buyer or, in the event such Index is no longer published, in such comparable index selected by the Trustee.

"Insurance Consultant" means an insurance consultant or other expert (and may include the Airport Consultant) having expert knowledge and skill with respect to the scope and amounts of insurance coverages appropriate for airport facilities similar to the Airport.

"Interest Payment Date" means July 1 and January 1 of each year beginning January 1, 2018.

"Interest Rate Exchange Agreement" means and includes any financial arrangement (i) that is entered into by the City with an entity that is a Counterparty; (ii) which provides that the City will pay to such Counterparty an amount based either on the principal amount or the notional amount equal to the principal amount of all or a portion of a Series of Bonds, and that such Counterparty will pay to the City an amount based on the principal amount of such Series of Bonds, in each case computed in accordance with a formula set forth in such Interest Rate Exchange Agreement, or that one will pay to the other any net amount due under such arrangement; or that the City will be paid by the Counterparty an amount, based either on the principal amount or a notional amount equal to the principal amount of all or any portion of the Variable Rate Bonds of such Series, if the interest rate on such Series of Variable Rate Bonds exceeds a previously agreed upon rate, and/or the City will pay to the Counterparty an amount, based on a notional amount equal to the principal amount of all or any portion of the Variable Rate Bonds of such Series, if the interest rate on such Series of Variable Rate Bonds is less than a previously agreed upon rate; (iii) which has been designated in writing to the Trustee by an Authorized City Representative as an Interest Rate Exchange Agreement with respect to a Series of Bonds and (iv) which, in the opinion of Bond Counsel, will not adversely affect the exclusion of interest on Bonds from gross income for the purposes of federal income taxation.

"Investment Securities" means and includes, unless otherwise specified in a Supplemental Indenture, any of the following obligations, to the extent the same are at the time legal for investment of funds of the City, or under other applicable law: (i) any bonds or other obligations which as to principal and interest constitute direct obligations of, or the full and timely payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America, including obligations of any federal agency to the extent the full and timely payment of the principal of and interest on such obligations are unconditionally guaranteed by the United States of America; (ii) senior debt obligations and mortgage-backed securities issued by Federal Land Banks, Export-Import Bank of the United States, Federal Financing Bank, FNMA (excluding stripped mortgage securities which are purchased at prices exceeding their principal amount), FHLMC (excluding stripped mortgage securities which are purchased at prices exceeding their principal amount), Farmers Home Administration, Federal Housing Administration, Private Export Funding Corporation, Federal Farm Credit System and senior debt obligations and letter of credit-backed issues issued by the Student Loan Marketing Association; (iii) time deposits, certificates of deposit or any other deposit with a bank, trust company, national banking association, savings bank, federal mutual savings bank, savings and loan association, federal savings and loan association or any other institution chartered or licensed by any state or the U.S. Comptroller of the Currency to accept deposits in such state ("deposits" meaning obligations evidencing deposit liability which rank at least on a parity with the claims of general creditors in liquidation), which are (a) fully secured by direct obligations of the United States having a market value (exclusive of accrued interest) which will meet the over-collateralization levels and meet the criteria required by each Rating Agency to maintain the rating on the Bonds or (b) secured to the extent, if any, required by each Rating Agency and made with an institution whose debt securities are rated at least equal to the then current rating on the Bonds (or equivalent rating of short-term obligations if the investment is for a period not exceeding one year) by each Rating Agency; (iv) repurchase agreements backed by or related to obligations described in (i) or (ii) above with any institution which will not adversely affect the then current rating on the Bonds by each Rating Agency; (v) investment agreements, secured or unsecured as required by each Rating Agency, with any institution which will not adversely affect the then current rating on the Bonds by each Rating Agency; (vi) if rated at a level which will not adversely affect the then current rating on the Bonds by each Rating Agency, direct and general obligations of or obligations guaranteed by any state or possession of the United States or the District of Columbia, to the payment of the principal of and interest on which the full faith and credit of such state, possession or District of Columbia is pledged; (vii) pre-refunded municipal obligations rated in the highest rating category by each Rating Agency and meeting the following conditions (a) such obligations are: (A)

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not subject to redemption prior to maturity or the Trustee has been given irrevocable instructions concerning their calling and redemption, and (B) the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions, (b) such obligations are secured by Investment Securities described in clause (i) above that may be applied only to interest, principal and premium payments of such obligations, and (c) the principal of and interest on such Investment Securities described in clause (i) above (plus any cash in the escrow fund with respect to such pre-refunded obligations) are sufficient to meet the liabilities of the obligations; (viii) interest-bearing notes issued by a bank having combined capital and surplus of at least $500,000,000 whose senior debt is rated in the highest rating category by each Rating Agency; (ix) tax-exempt revenue bond obligations of a state, municipality or governmental unit rated at least "AA" by each Rating Agency; (x) money market funds registered under the Investment Company Act of 1940, as amended (the "1940 Act") or shares of a diversified open-end management investment company, as defined in the 1940 Act, whose shares are registered under the Securities Act of 1933, as amended, which invests only in securities of the type described in clause (i) or (ii) above and having the highest possible rating from each Rating Agency; (xi) Eurodollar time deposits issued by a bank with a deposit rating in one of the two highest short-term deposit rating categories by each Rating Agency; (xii) long-term or medium-term corporate debt guaranteed by any corporation that is rated in one of the three highest rating categories by each Rating Agency; (xiii) short-term corporate debt including commercial paper which is rated in the highest short-term rating category by each Rating Agency; and (xiv) public housing bonds issued by public agencies which are either (a) fully guaranteed by the United States of America, or (b) temporary notes, preliminary loan notes or project notes secured by a requisition or payment agreement with the United States of America, or (c) state or public agency or municipality obligations rated in the highest credit rating category by each Rating Agency; provided that it is expressly understood that the definition of Investment Securities will be, and be deemed to be, expanded, or new definitions and related provisions will be added to the Indenture, thus permitting investments with different characteristics from those permitted which the City deems from time to time to be in the interest of the City to include as Investment Securities, if at the time of inclusion such inclusion will not, in and of itself, adversely affect the then current rating on the Bonds. Investment Securities must be limited to those instruments that have a predetermined fixed dollar amount of principal due at maturity that cannot vary or change, and if the obligation is rated, it should not have an 'r' highlighter affixed to its rating.

"Moody's" means Moody's Investors Service, Inc.

"Net Revenues" means Revenues less Operation and Maintenance Expenses.

"Operation and Maintenance Expenses" means the City's expenses for operation, maintenance, repairs, ordinary replacement and ordinary reconstruction of the Airport, including a reasonable reserve for uncollectible Revenues, and will include, without limitation, administrative and overhead expenses, insurance premiums, deposits for self-insurance, legal, engineering, consulting, accounting or other professional service expenses, union contributions, payments to pension, retirement, group life insurance, health and hospitalization funds, or other employee benefit funds, costs of rentals of equipment or other personal property, costs of rentals of real property, costs incurred in collecting and attempting to collect any sums due the City in connection with the operation of the Airport, and any other expenses required to be paid by the City under the provisions of the Indenture or by laws or consistent with standard practices for airports similar to the properties and business of the Airport and applicable in the circumstances, including, without limitation, an allocable share of administrative personnel costs incurred by the City at locations other than the Airport in connection with the operations of the Airport, and the expenses, liabilities and compensation of the fiduciaries required to be paid under the Indenture, all to the extent properly attributable to the Airport. "Operation and Maintenance Expenses" will not include any capital development cost or any allowance for depreciation or any operation or maintenance costs for Special Facilities where the lessee is obligated under its Special Facilities lease to pay such expenses.

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"Operation and Maintenance Fund" means the Airport Operation and Maintenance Fund established by the Indenture.

"Option Bonds" means Bonds which by their terms may be tendered for payment by and at the option of the Owners thereof prior to the stated maturity thereof, or the maturities of which may be extended at the option of the Owners thereof.

"Original Indenture" means the Indenture of Trust dated as of October 15, 1984, between the City and Mercantile Trust Company, National Association, predecessor in interest to the Trustee.

"Outstanding" or "outstanding", when used with reference to Bonds, means as of a particular date, all Bonds theretofore and thereupon being authenticated and delivered under the Indenture except as otherwise provided therein.

"Partially Amortizing Bonds" will mean a Series of Bonds providing for principal payments such that: (i) the principal and interest coming due in the final year exceeds by more than 25% the amount coming due in any prior year; and (ii) the principal amount payable in the year ending on the final maturity date of such Series will not exceed the lesser of (a) 75% of the original principal amount of such Series or (b) the amount that would have been Outstanding on the day prior to the final maturity date of such Bonds if the Bonds of such Series had required level debt service payments (with interest payable at the Index Interest Rate) over the period beginning on the first principal payment date of such Series and ending on the anniversary of the final maturity date of such Series next occurring before the date which is 25.5 years after their issuance.

"Paying Agent" means UMB Bank, N.A., as Paying Agent with respect to the Bonds.

"PFC Account" means the Airport PFC Account established by the Indenture and held by the City.

"PFC Act" means the Aviation Safety and Capacity Expansion Act of 1990, 49 U.S.C. § 40117, as amended from time to time.

"PFC-Eligible Debt Service" means, for any PFC Year, the debt service on Bonds the proceeds of which were used to finance PFC-Eligible Projects.

"PFC-Eligible Projects" means any projects that (i) are approved by the FAA for the imposition of PFC Revenues and (ii) are designated by the City as "PFC-Eligible Projects" pursuant to a Supplemental Indenture for the purpose of including the debt service thereon in the definition of PFC-Eligible Debt Service.

"PFC Revenues" means the PFCs remitted to the City as a result of enplanements at the Airport, including any interest earned thereon.

"PFCs" means the passenger facility charges imposed at the Airport from time to time pursuant to the PFC Act, the regulations thereunder and any record of decision of the FAA relating to passenger facility charges.

"PFC Year" means each one-year period from July 2 of a calendar year through and including July 1 of the succeeding calendar year.

"Pledged PFC Revenues" means the portion of PFC Revenues that has been pledged to the payment of the Bonds pursuant to the terms of a Supplemental Indenture with respect to PFC-Eligible Projects which have been financed by proceeds of Bonds.

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"Principal Installment" means, as of the date of calculation and with respect to any Series of Bonds, so long as any Bonds thereof are Outstanding, (i) the principal amount of Bonds of such Series due on a certain future date for which no Sinking Fund Installments have been established, or (ii) the unsatisfied balance (determined as provided in the Indenture) of any Sinking Fund Installments due on a certain future date for Bonds of such Series, plus the amount of the sinking fund redemption premiums, if any, which would be applicable upon redemption of such Bonds on such future date in a principal amount equal to said unsatisfied balance of such Sinking Fund Installments, or (iii) if such future dates coincide as to different Bonds of such Series, the sum of such principal amounts of Bonds and of such unsatisfied balances of Sinking Fund Installments due on such future date plus such applicable redemption premiums, if any.

"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.

"Rebate Amount" means the amount required to be paid to the United States under Section 148(f) of the Code.

"Record Date" means the 15th day of the month (whether or not a Business Day) preceding an Interest Payment Date.

"Redemption Price" means, with respect to any Series 2017 Refunding Bond, the amount payable upon redemption thereof pursuant to the 21st Supplemental Indenture.

"Refunded Bonds" means the Series of Bonds being defeased and refunded pursuant to the 21st Supplemental Indenture.

"Renewal and Replacement Fund" means the Airport Renewal and Replacement Fund established by the Indenture.

"Restated Indenture" means the Amended and Restated Indenture of Trust between the City and the Trustee dated as of July 1, 2009.

"Revenue Fund" means the Airport Revenue Fund established by the Indenture.

"Revenues" means, collectively, GARB Revenues, the Pledged PFC Revenues and any other available moneys deposited in the Revenue Fund.

"Series" means all Bonds of a designated series authenticated and delivered on original issuance in a simultaneous transaction, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to the Indenture regardless of variations in maturity, interest rate, Sinking Fund Installments or other provisions.

"Series 2017 Debt Service Reserve Sub-Account" means the account by that name established pursuant to the Indenture.

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"Series 2017 Project Costs of Issuance Sub-Account" means the account by that name established pursuant to the Indenture.

"Series 2017 Project Bonds" means the Series 2017C Project Bonds and Series 2017D Project Bonds.

"Series 2017 Refunding Bonds" means the Series 2017A Refunding Bonds and Series 2017B Refunding Bonds.

"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 the Indenture;

"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 the Indenture;

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

"Series 2017A 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 the 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 the Indenture;

"Series 2017B 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 the Indenture;

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

"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 the Indenture;

"Series 2017C Construction Sub-Account" means the account by that name established pursuant to the Indenture.

"Series 2017C Debt Service Sub-Account" means the account by that name established pursuant to the Indenture.

"Series 2017C Project Bonds" means the Airport Revenue Bonds, Series 2017C (St. Louis Lambert International Airport) (Non-AMT).

"Series 2017D Construction Sub-Account" means the account by that name established pursuant to the Indenture.

"Series 2017D Debt Service Sub-Account" means the account by that name established pursuant to the Indenture.

"Series 2017D Project Bonds" means the Airport Revenue Bonds, Series 2017D (St. Louis Lambert International Airport) (AMT).

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"S&P" means S&P Global Ratings, a division of S&P Global, Inc.

"Sinking Fund Installment" means an amount so designated which is established pursuant to the Indenture.

"Special Facilities" means those capital improvements or facilities acquired or constructed after the date of the Original Indenture and described in the Indenture.

"Special Facilities Indebtedness" means any indebtedness issued by the City or any other public corporation or public instrumentality to finance Special Facilities in accordance with the Special Facilities covenant, described in the Indenture.

"State" means the State of Missouri.

"Subordinated Indebtedness" means any evidence of debt referred to in, and complying with the provisions of the Indenture.

"Supplemental Indenture" means any indenture of the City amending or supplementing the Indenture and adopted and becoming effective in accordance with the terms of the Indenture.

"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.

"Tax-Exempt Bonds" means Bonds the interest on which at the time of their original issuance was, in Bond Counsel's Opinion, exempt from federal income taxation or excluded from gross income for federal income tax purposes under the Code.

"Treasurer" means the Treasurer of the City.

"Trustee" means UMB Bank, N.A., as successor to Mercantile Trust Company National Association, and its successor or successors and any other corporation which may at any time be substituted in its place pursuant to the Indenture.

"Trust Estate" means (i) the proceeds of the sale of the Bonds; (ii) Revenues; and (iii) all funds established by the Indenture, including the investments, if any, thereof; (iv) all other property of every name and nature from time to time mortgaged, pledged or hypothecated as and for additional security under the Indenture by the City, or by anyone on its behalf or with its written consent, in favor of the Trustee, which is authorized to receive all such property at any time and to hold and apply the same subject to the terms of the Indenture; and (v) all proceeds of any of the foregoing.

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

"Use Agreements" means the commercial airlines/airport use agreements between the principal certificated air carriers and the City, as amended from time to time.

"Variable Rate Bond" means any Bond the rate of interest on which is subject to change prior to maturity and cannot be determined in advance of such change.

Issuance of Bonds

The Indenture authorizes the issuance of one or more series as provided in the Indenture. Each such series of Bonds be designated as "Airport Revenue Bonds" and will include such further

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appropriate designation as the City shall determine to distinguish the Bonds of such Series from the Bonds of all other Series.

Additional Bonds

The Indenture authorizes the issuance of one or more Series of Additional Bonds for the purpose of paying the Cost of Construction of the completion of the Additional Project and all or a portion of the Cost of Construction of any Additional Project. The issuance of Additional Bonds is subject to certain conditions and tests, including, but not limited to:

(1) An Accountant's Certificate setting forth (a) for any period of 12 consecutive calendar months out of the 18 calendar months next preceding the authentication and delivery of such Series, the Net Revenues for such 12-month period, and (b) the Aggregate Adjusted Debt Service for such 12-month period, and demonstrating that for such 12-month period Net Revenues equaled at least 1.25 times the Aggregate Adjusted Debt Service;

(2) A certificate of the Consulting Engineers setting forth (a) the estimated date of completion for the Additional Project for which such Series of Additional Bonds is being issued, and (b) an estimate of the Cost of Construction of such Additional Project;

(3) A certificate of the Airport Consultant setting forth, for each of the three Airport Fiscal Years following the Airport Fiscal Year in which the Consulting Engineers estimate such Additional Project will be completed, estimates of (a) Net Revenues and (b) amounts to be deposited from Revenues into the Debt Service Reserve Account, the Renewal and Replacement Fund and the Development Fund;

(4) A certificate of an Authorized Officer of the City setting forth (a) the estimates of Net Revenues, as set forth in the certificate of the Airport Consultant pursuant to paragraph (3) above, for each of the three Airport Fiscal Years following the Airport Fiscal Year in which it is estimated that such Additional Project will be completed, (b) the estimates of the amounts to be deposited in certain funds and accounts from Revenues as set forth in the certificate of the Airport Consultant pursuant to paragraph (3) above, for each of the three Airport Fiscal Years following the Airport Fiscal Year in which it is estimated that such Additional Project will be completed, and (c) the Aggregate Adjusted Debt Service, determined after giving effect to the issuance of such Additional Bonds and including the Aggregate Debt Service, as estimated by such Authorized Officer, with respect to future Series of Bonds, if any, which such Authorized Officer shall estimate (based on the estimate of the Consulting Engineers of the Cost of Construction for such Additional Project utilizing the Index Interest Rate) will be required to complete payment of the Cost of Construction of such Additional Project, and demonstrating that the estimated Net Revenues in each of the Airport Fiscal Years set forth in (a) above is at least equal to 1.25 times Aggregate Adjusted Debt Service for the corresponding Airport Fiscal Year determined as described in (c) above; and

(5) A Bond Counsel's Opinion to the effect that the issuance and sale of such Additional Bonds and the application of the proceeds thereof in accordance with the terms of the Supplemental Indenture authorizing such Bonds will not adversely affect the tax-exempt status of any Bonds outstanding immediately prior to the issuance of such Additional Bonds.

The proceeds, including accrued interest, of the Additional Bonds of each Series are to be applied simultaneously with the delivery of such Bonds in accordance with the Supplemental Indenture authorizing such Bonds.

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The amount of Pledged PFC Revenues that may be counted for the purpose of meeting the Additional Bonds Test pursuant to the Indenture for any Airport Fiscal Year may not exceed 125% of the sum of the outstanding and proposed PFC-Eligible Debt Service for such Airport Fiscal Year.

Refunding Bonds

The Indenture authorizes the issuance of one or more Series of Refunding Bonds for the purpose of refunding all or a portion of the principal and/or interest components of (i) any Outstanding Bonds, (ii) any Subordinated Indebtedness, (iii) any Special Facilities Indebtedness, or (iv) any other indebtedness issued for Airport purposes. Refunding Bonds are to be issued in a principal amount sufficient, together with other moneys available therefor, to accomplish such refunding and to make the deposits in the Funds under the Indenture required by the provisions of the Supplemental Indenture authorizing such Bonds.

Refunding Bonds of each Series issued to refund one or more Series of Outstanding Bonds or one or more maturities within a Series are to be authenticated and delivered by the Trustee only upon receipt by it from the City (in addition to the documents and moneys required by the Indenture) of:

(1) Irrevocable instruction to the Trustee, satisfactory to it, to give due notice of redemption of all Bonds to be redeemed, if any, on a redemption date specified in such instructions;

(2) If the Bonds to be refunded are not by their terms subject to redemption within the next succeeding 60 days, irrevocable instructions to the Trustee, satisfactory to it, to mail the notice provided for in the Indenture to the Owners of the Bonds being refunded;

(3) Either (a) moneys in an amount sufficient to effect payment at the applicable Redemption Price of the Bonds to be refunded, together with accrued interest on such Bonds to the redemption date, which moneys are to be held by the Trustee or any one or more of the Paying Agents in a separate account irrevocably in trust for and assigned to the respective Owners of the Bonds to be refunded, or (b) Government Securities in such principal amounts, of such maturities, bearing such interest, and otherwise having such terms and qualifications, as are necessary to comply with the provisions of the Indenture and any moneys required pursuant to the Indenture, which Government Securities and moneys are to be held in trust and used only as provided in the Indenture; and

(4) Either of the following: (a) a certificate of an Authorized Officer of the City setting forth (i) the Aggregate Debt Service and the Aggregate Adjusted Debt Service for the then current and each future Airport Fiscal Year to and including the Airport Fiscal Year next preceding the date of the latest maturity of any Bonds of any Series then Outstanding (X) with respect to the Bonds of all Series Outstanding immediately prior to the date of authentication and delivery of such Refunding Bonds, and (Y) with respect to the Bonds of all Series to be Outstanding immediately thereafter, and (ii) that the Aggregate Debt Service and the Aggregate Adjusted Debt Service set forth for each Airport Fiscal Year pursuant to (Y) above are no greater than the corresponding amounts set forth for such Airport Fiscal Year pursuant to (X) above; or (b) the certificates required by the Indenture evidencing that such Series of Refunding Bonds meets the tests provided for by the Indenture considering, for all purposes of such certificates and tests, that such Series of Refunding Bonds is a Series of Additional Bonds, provided that, for such purpose, the estimated date of completion for the Additional Project being refinanced by such Series of Refunding Bonds shall be the later of (i) the date of issuance of such Series of

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Refunding Bonds or (ii) the then estimated completion date for the Additional Project being refinanced having the latest estimated completion date.

The proceeds, including accrued interest, of the Refunding Bonds of each such Series shall be applied simultaneously with the delivery of such Bonds for the purpose of making deposits in such Funds and Accounts under the Indenture as shall be provided in the Supplemental Indenture authorizing such Bonds and is to be applied to the refunding purposes thereof in the manner provided in said Supplemental Indenture.

Pledge Effected by the Indenture

The Bonds are secured by a pledge of, and the Bondholders are granted an express lien on (i) the proceeds of sale of the Bonds, (ii) Revenues, and (iii) all Funds established by the Indenture, including the investments, if any, thereof.

Pledged PFC Revenues

Pledged PFC Revenues for a given PFC Year constitute that portion of the PFC Revenues that, for such PFC Year, equals 125% of the amount of PFC-Eligible Debt Service due during such PFC Year. Pursuant to the Indenture, the City has pledged the Pledged PFC Revenues for the benefit of the Owners of the Bonds. The City will not create a lien on Pledged PFC Revenues that is senior to the lien of the Bonds. The City may, at any time with the execution and delivery of a Supplemental Indenture, submit additional PFC Revenues to the pledge of the Indenture.

Elimination of or Decrease in the Amount of Pledged PFC Revenues

The City may decrease the amount of Pledged PFC Revenues pledged to the Bonds, or eliminate the pledge of the Pledged PFC Revenues to the Bonds, upon receipt by the Trustee from the City of both of the following:

(i) A certificate of the Airport Consultant setting forth for each of three Airport Fiscal Years following the Airport Fiscal Year in which the pledge of the Pledged PFC Revenues will be decreased or eliminated, estimates of (A) Net Revenues (as adjusted to reflect the reduction or elimination of Pledged PFC Revenues), (B) the Aggregate Adjusted Debt Service (determined after giving effect to any Additional Bonds to be issued on or before the date of decrease or elimination of such pledge), and (C) demonstrating that the estimated Net Revenues set forth in (A) are at least equal to 1.25 times Aggregate Adjusted Debt Service for the corresponding Airport Fiscal Years determined as set forth in (B) above; and

(ii) An opinion of Bond Counsel to the effect that all conditions precedent to the decrease or elimination of the Pledged PFC Revenues have been met and such decrease or elimination will not adversely affect exclusion from gross income for federal income tax purposes of the interest on any Outstanding Bonds.

Establishment of Funds

Refunding Bonds. The following sub-accounts are created within the specified Accounts established by the 21st Supplemental Indenture:

(i) the Series 2017A Refunding Sub-Account (the "Series 2017A Refunding Sub-Account") of the Debt Service Account of the Airport Bond Fund;

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(ii) the Series 2017B Refunding Sub-Account (the "Series 2017B Refunding Sub-Account") of the Debt Service Account of the Airport Bond Fund;

(iii) the Series 2017 Refunding Bonds 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;

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

(v) the Series 2017B Refunding Bonds Debt Service Sub-Account (the "Series 2017B Debt Service Sub-Account") of the Debt Service Account of the Airport Bond Fund; and

(vi) the Series 2017 Refunding Bonds Costs of Issuance Sub-Account (the "Series 2017 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.

(b) The sub-accounts created pursuant to the 21st Supplemental Indenture 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 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.

Project Bonds. The following sub-accounts are created within the specified Accounts established by the 22nd Supplemental Indenture:

(i) the Series 2017C Project Sub-Account (the "Series 2017C Project Debt Service Sub-Account") of the Debt Service Account of the Airport Bond Fund;

(ii) the Series 2017D Project Sub-Account (the "Series 2017D Project Debt Service Sub-Account") of the Debt Service Account of the Airport Bond Fund;

(iii) the Series 2017 Project Debt Service Reserve Sub-Account (the "Series 2017 Project Debt Service Reserve Sub-Account") of the Debt Service Reserve Account of the Airport Bond Fund;

(iv) the 2017C Construction Sub-Account (the "Series 2017C Construction Sub-Account") to be held by the Trustee and used to pay the costs of the 2017C Project; and

(v) the Series 2017D Construction Sub-Account (the "Series 2017D Construction Sub-Account") to be held by the Trustee and used to pay the costs of the 2017D Project; and

(vi) the Series 2017 Project Costs of Issuance Sub-Account (the "Series 2017 Costs of Issuance Sub-Account") to be held by the Trustee and used to pay the Costs of Issuance of the Series 2017 Project Bonds.

(b) The sub-accounts created pursuant to 22nd Supplemental Indenture are hereinafter referred to collectively as the 2017 Project Bonds Accounts. Each of the 2017 Project 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 Project Bonds Accounts pursuant to this Section shall be held and used for purposes and on the conditions specified in the Indenture. Money credited to the 2017 Project 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 Project Bonds Accounts shall be separately made and maintained. The investment earnings of any of the 2017 Project Bonds Accounts shall be transferred to the Revenue Fund as provided in the Indenture. Moneys may be transferred between the 2017C Construction Sub-Account and the 2017D Construction Sub-Account on written instruction from the City together with an opinion from Bond Counsel that such transfer will not impact the tax-exempt status of the 2017 Project Bonds.

(c) The City and the Trustee, as the case may be, may eliminate any of the aforementioned 2017 Project 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 Project Bonds.

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The Indenture also establishes

(A) the Airport Revenue Fund, including the City Sub-Account therein, to be held by the City;

(B) Airport Operation and Maintenance Fund, to be held by the City;

(C) Airport Bond Fund held by the Trustee, including the (i) 2017 Debt Service Sub-Account of the Debt Service Account, (ii) 2017 Debt Service Reserve Sub-Account of the Debt Service Account, (iii) 2017 Debt Service Sub-Account of the Debt Service Account and (iv) 2017 Debt Service Reserve Sub-Account of the Debt Service Account;

(D) Airport Renewal and Replacement Fund, to be held by the City;

(E) Airport Debt Service Stabilization Fund, to be held by the City;

(F) Airport Development Fund, to be held by the City;

(G) Airport Contingency Fund, to be held by the City;

(H) Arbitrage Rebate Fund, to be held by the City; and

(I) Airport PFC Account, to be held by the City.

Application of Revenues

General. All Revenues as received are to be promptly deposited by the City into the Revenue Fund. As soon as practicable in each month after the deposit of Revenues in the Revenue Fund but in any case no later than five (5) Business Days before the end of each month, the City is required to withdraw from the Revenue Fund for deposit in the following Funds in the following order of priority the amounts set forth below:

(1) To the Operation and Maintenance Fund, an amount sufficient to pay the estimated Operation and Maintenance Expenses during the next month;

(2) To the Bond Fund for credit to the Debt Service Account, if and to the extent required so that the balance in said Account will equal the Accrued Aggregate Debt Service on the Bonds; provided that, for the purpose of computing the amount in said Account, there is to be excluded the amount, if any, set aside in said Account which was deposited therein from the proceeds of each Series of Bonds less the amount of interest accrued and unpaid and to accrue on the Bonds of such Series (or any Refunding Bonds issued to refund such Bonds) to the last day of the then current calendar month;

(3) To the Bond Fund for credit to the Debt Service Reserve Account, an amount sufficient to maintain a balance in such Account equal to the Debt Service Reserve Requirement; provided, however, that no deposit in the Debt Service Reserve Account will be required to the extent the amount therein equals or exceeds the Debt Service Reserve Requirement and in the event the amount in the Debt Service Reserve Account is reduced below the amount otherwise required therein, such amount will be replenished (i) immediately, first from any funds in the Sub-Account and, thereafter, from other available funds, in such priority as the City may direct in the Contingency Fund, the Development Fund and the Renewal and Replacement Fund and (ii) at the earliest practicable date, to the extent such funds are not sufficient for such purpose, from the first available Revenues (after all deposits required to be made pursuant to clauses (1) and (2) described above have been made) following such reduction; provided, however, that notwithstanding anything to the contrary in the Indenture, to the extent that a deficiency exists in the Debt Service Reserve Account, such deposits to the Bond Fund will be made in the order of priority indicated:

(a) To the Bond Fund for credit to the Debt Service Reserve Account, there will be deposited, at least monthly, to the Debt Service Reserve Account for a Series of Bonds an amount at least equal to 1/60 of the Debt Service Requirement for such Series of Bonds until the amount on deposit in the Debt Service Reserve Account will equal the Debt Service Reserve Requirement. The Debt Service Reserve Requirement will be cumulative and the amount of any deficiency in any month will be added to the amount otherwise required to be deposited to the credit of such Debt Service Reserve Account in each month thereafter until such time as such deficiency will be remedied;

(b) To the Bond Fund for credit to the Debt Service Reserve Account, there will be deposited, at least monthly to the Debt Service Reserve Account for a Series of Bonds an amount equal to 1/12 of the deficiency attributed to a draw (or diminution in stated principal) upon a financial instrument as specified in the definition of Debt Service Reserve Requirement, deposited into the Debt Service Reserve Account until the principal amount (or available amount) of such financial instrument, either singularly, or in combination with amounts on deposit therein, is equal to the Debt

Service Reserve Requirement if and only if such amounts are attributable to such Series of Bonds; and

(c) To the Bond Fund for credit to the Debt Service Reserve Account, there will be deposited to the Debt Service Reserve Account as soon as practicable (but not later than thirty days from the date of such deficiency), the full amount of any deficiency in the Debt Service Reserve Account, which is attributable to a decline in the market value of Investment Securities on deposit therein until such Investment Securities and any cash therein will equal the Debt Service Reserve Requirement.

(4) To the Arbitrage Rebate Fund, there shall be deposited as soon as practicable, the amount necessary to fund the Arbitrage Rebate Fund in order to pay the Rebate Amount when due and payable;

(5) Amounts sufficient to pay Subordinated Indebtedness in accordance with the authorizing and implementing documents for such Subordinated Indebtedness (as certified by the trustee or other fiduciary with respect to such Subordinated Indebtedness) shall be transferred by the City to such trustee or other fiduciary for payment or deposit;

(6) To the Renewal and Replacement Fund, an amount equal to Fifty Seven Thousand Dollars ($57,000); provided that, no deposit will be required to be made into said Fund whenever and as long as uncommitted moneys in said Fund are equal to or greater than Three Million Five Hundred Thousand Dollars ($3,500,000) or such larger amount as the City will determine necessary, from time to time, for the purposes of said Fund; and provided further that, if any such monthly allocation to said Fund will be less than the required amount, the amount of the next succeeding monthly payments will be increased by the amount of such deficiency;

(7) To the City Sub-Account, an amount determined from time to time by the City, such that if deposits were made in amounts equal to such amount in each succeeding month during each Airport Fiscal Year, the balance in such Sub-Account will equal at the end of such Airport Fiscal Year the amounts payable to the City with respect to such Airport Fiscal Year pursuant to the Indenture;

(8) For Airport Fiscal Year ending June 30, 2011, to the Debt Service Stabilization Fund and the Development Fund for the times and in the amounts and pursuant to the calculations set forth below:

(a) To the Debt Service Stabilization Fund any amounts withdrawn therefrom during Airport Fiscal Years ending June 30, 2006 through 2010 and not previously replenished; and then

(b) To the Debt Service Stabilization Fund and the Development Fund a total of up to $5,725,000, with 87.25% of each such transfer to the Debt Service Stabilization Fund and 12.75% of each such transfer to the Development Fund;

(9) Beginning in Airport Fiscal Year ending June 30, 2012, and thereafter, to the Debt Service Stabilization Fund an amount sufficient to bring the amount on deposit in the Debt Service Stabilization Fund equal to the Debt Service Stabilization Fund Requirement (or such lesser amount as is available in the Revenue Fund for such transfer).

(10) The remaining GARB Revenues in the Revenue Fund will be deposited into the Development Fund; and

(11) The remaining Pledged PFC Revenues in the Revenue Fund will be deposited into the PFC Account.

As soon as practicable after the end of each Airport Fiscal Year and except as otherwise provided in the Indenture and subject to the satisfaction of the conditions set forth therein, after all deposits required to be made into each of the aforesaid Funds have been made, the City is required to transfer from the City Sub-Account to the general revenue fund of the City, an amount equal to five percent (5%) of the GARB Revenues (excluding, however, from GARB Revenues, for this purpose only, investment income and other non-operating income of the Airport) during the Airport Fiscal Year then last ended; provided, however, that for all periods subsequent to July 1, 1996, the applicable percentage of GARB Revenues (as specified above) will equal the percentage of the gross revenues then required to be paid to the City by public utilities operating within the City (such percentage being ten percent (10%) as of the date of the Restated Indenture).

Notwithstanding the foregoing, the amounts payable to the City described in the preceding paragraph are limited to five percent of the GARB Revenues (excluding, however, from GARB Revenues, for this purpose only, investment income and other non-operating income of the Airport) until such time that the Trustee has received a Counsel's Opinion to the effect that the amount payable does not violate or conflict with any laws or contractual obligations applicable to the Airport and the City, including, without limitation, the Federal Airport and Airway Improvement Act of 1982 and the United States Department of Transportation Grant Agreements to which the City is a party.

The amount payable to the general revenue fund of the City described in the preceding paragraphs may be paid in advance in monthly installments so long as (i) such amount is included in the rate base utilized to determine rates and charges payable by air carriers which utilize the Airport and (ii) each such monthly installment will not exceed the lesser of one-twelfth ($1/12^{th}$) of eighty percent (80%) of the total amount paid to the City pursuant to such clause in respect of the prior Airport Fiscal Year or (2) eighty percent (80%) of the amount deposited in such month in the City Sub-Account in respect of amounts payable to the City pursuant to the preceding paragraphs.

The final installment of the amount payable to the City each Airport Fiscal Year is subject to the filing with the Trustee of certificates of the City that all required deposits to the Operation and Maintenance Fund, the Bond Fund and the Renewal and Replacement Fund have been made and that no Event of Default has occurred and is continuing under the Indenture. If, during any Airport Fiscal Year, the aggregate amount paid in advance to the City exceeds the amount payable to the City during such Airport Fiscal Year, the amount of such excess will be returned by the City to the Revenue Fund. Until any such excess is returned by the City to the Revenue Fund, the City will be entitled to no further payments by the Airport.

Description of Funds Established by the Indenture

Operation and Maintenance Fund. Amounts in the Operation and Maintenance Fund are to be paid out from time to time by the City for reasonable and necessary Operation and Maintenance Expenses. Amounts in said Fund which the City at any time determines to be in excess of the requirements of such Fund will be transferred into the Revenue Fund and applied in accordance with the provisions of the Indenture regarding the application of Revenues.

Bond Fund-Debt Service Account. The Trustee is required to pay out of the Debt Service Account to the respective Paying Agents (1) on or before each interest payment date for any of the Bonds, the amount required for the interest payable on such date, (2) on or before each Principal Installment due date, the amount required for the Principal Installment payable on such due date; and (3) on or before any redemption date for the Bonds, the amount required for the payment of interest on the Bonds then to be redeemed. Such amounts are required to be applied by the Paying Agents on and after the due dates thereof. The Trustee is also required to pay out of the Debt Service Account the accrued interest included in the purchase price of Bonds purchased for retirement.

Bond Fund-Debt Service Reserve Account. If, immediately after each monthly transfer required by the Indenture provision concerning application of Revenues, the amount in the Debt Service Account shall be less than the amount required to be in such Account pursuant to the Indenture, after any transfers from the Debt Service Stabilization Fund, the Trustee shall transfer amounts from the Debt Service Reserve Account to the Debt Service Account to the extent necessary to make good such deficiency or deficiencies. In addition to the annual valuation of Accounts and Funds as of June 30 of each year required by the Indenture, amounts on deposit in the Accounts established in the Debt Service Reserve Account shall be determined (i) upon the issuance of Additional Bonds, (ii) at any time, on the written request of the City to the Trustee, and (iii) at any time the Trustee believes such determination to be necessary or desirable (each of the foregoing including the annual valuation is a "Valuation Date"). If, as of any Valuation Date, the amount in any Account in the Debt Service Reserve Account exceeds the applicable Debt Service Reserve Requirement after giving effect to any. letter of credit, revolving credit agreement, standby purchase agreement, surety bond, insurance policy or similar obligation, arrangement or instrument issued by a bank, insurance company or other financial institution which provides for payment of all or a portion of the Principal Installments and/or interest due on any Series of Bonds, deposited in such Account, the Trustee will, on the first Business Day of the following Valuation Date, withdraw from such Account the amount of any excess therein over the applicable Debt Service Reserve Requirement as of the date of such withdrawal for deposit into (i) the Arbitrage Rebate Fund, the Rebate Amount estimated by the City, if any, and (ii) the Revenue Fund. If the amount in any Account in the Debt Service Reserve Account is less than the applicable Debt Service Reserve Requirement and to the extent that such deficiency has not been made up within 12 months with respect to a deficiency resulting from a draw on the Debt Service Reserve Account by deposits pursuant to the Indenture or to the extent there has been a deficiency resulting from a decline in the market value of Investment Securities, the City will immediately deposit such amounts as will be necessary to cure such deficiency.

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Whenever the amount in the Debt Service Reserve Account, together with the amount in the Debt Service Account, is sufficient to fully pay all Outstanding Bonds in accordance with their terms (including principal and applicable sinking fund Redemption Price and interest thereon), the funds on deposit in the Debt Service Reserve Account are to be transferred to the Debt Service Account. Prior to said transfer, all investments held in the Debt Service Reserve Account are to be liquidated to the extent deemed necessary in order to provide for the timely payment of principal and interest (or Redemption Price) on the Bonds Outstanding.

The Trustee is required to transfer to the City for deposit in the Revenue Fund all investment earnings on moneys in the Debt Service Reserve Account, such transfer to be made at such times required by the City.

Renewal and Replacement Fund. Money in the Renewal and Replacement Fund may be applied to pay costs of the renewal or replacement of machinery, equipment, rolling stock, facilities or other capital items used in connection with the operation of the Airport. If at any time the moneys in the Debt Service Account, the Debt Service Reserve Account, the Debt Service Stabilization Fund, the Development Fund and the Contingency Fund are insufficient to pay the interest and Principal

Installments when due on the Bonds, the City, upon requisition of the Trustee, is required to transfer from the Renewal and Replacement Fund to the Trustee for deposit in the Debt Service Account the amount necessary (or all the moneys in said Fund if less than the amount necessary) to make up such deficiency. So long as there is no deficiency in the Debt Service Account or the Debt Service Reserve Account, in the event the City receives a requisition from the trustee or other fiduciary for any Subordinated Indebtedness, with respect to a deficiency in available moneys to pay debt service on Subordinated Indebtedness, then the City shall transfer from the Renewal and Replacement Fund to such trustee or other fiduciary, the amount necessary (or all the moneys in said Fund if less than the amount necessary) to make up such deficiency. If at any time the moneys in the Operation and Maintenance Fund and the Contingency Fund will be insufficient to pay Operation and Maintenance Expenses when due, the City is required to transfer from the Renewal and Replacement Fund to the Operation and Maintenance Fund the amount necessary (or all the moneys in said Fund if less than the amount necessary) to make up such deficiency. If the amount on deposit at any time in the Debt Service Reserve Account is reduced below the amount required therein pursuant to the Indenture, the City may transfer from the Renewal and Replacement Fund to the Debt Service Reserve Account all or a portion of the amount of such deficiency.

Development Fund. Moneys in the Development Fund may be applied, in accordance with the Capital Budget or otherwise, at the discretion of the City, to the acquisition of land or easements for the expansion or improvement of the Airport, to purchase items of machinery, equipment, rolling stock or other capital items for use in connection with the Airport, to pay the cost of planning, engineering, design and construction of new facilities for the Airport, or to pay the cost of any other capital improvements to the Airport. If at any time the moneys in the Debt Service Account, Debt Service Reserve Account, the Debt Service Stabilization Fund, and the Contingency Fund are insufficient to pay the interest and Principal Installments when due on the Bonds, the City, upon requisition of the Trustee, is required to transfer from the Development Fund to the Trustee, for deposit in the Debt Service Account, the amount necessary (or all of the moneys in said Fund if less than the amount necessary) to make up such deficiency. So long as there is no deficiency in the Debt Service Account or the Debt Service Reserve Account, in the event the City receives a requisition from the trustee or other fiduciary for any Subordinated Indebtedness, with respect to a deficiency in available moneys to pay debt service on Subordinated Indebtedness, then the City shall transfer from the Development Fund to such trustee or other fiduciary, the amount necessary (or all the moneys in said Fund if less than the amount necessary) to make up such deficiency. If at any time the moneys in the Operation and Maintenance Fund, the Renewal and Replacement Fund and the Contingency Fund are insufficient to pay Operation and Maintenance expenses when due, the City is required to transfer from the Development Fund to the Operation and Maintenance Fund the amount necessary to make up such deficiency. If the amount on deposit at any time in the Debt Service Reserve Account is reduced below the amount required therein in accordance with the Indenture, the City may transfer from the Development Fund to the Debt Service Reserve Account all or a portion of the amount of such deficiency. The City may use amounts on deposit in the Development Fund to make payments pursuant to an Interest Rate Exchange Agreement by transferring such amounts to the Debt Service Account or as otherwise specified in a Supplemental Indenture for a Series of Bonds. The City may, but if and only to the extent consistent with the Capital Budget, transfer from the Development Fund to the Contingency Fund any moneys in the Development Fund which are no longer needed for the purposes of moneys on deposit in the Development Fund.

Contingency Fund. If at any time the moneys in the Debt Service Account, the Debt Service Reserve Account and the Debt Service Stabilization Fund are insufficient to pay the interest and Principal Installments when due on the Bonds, the City, upon requisition of the Trustee, is required to transfer from the Contingency Fund to the Trustee for deposit in the Debt Service Account the amount necessary (or all of the moneys in said Fund if less than the amount necessary) to make up such deficiency or deficiencies. If at any time the moneys in the Operation and Maintenance Fund are

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insufficient to pay Operation and Maintenance Expenses when due, the City will transfer from the Contingency Fund to the Operation and Maintenance Fund the amount necessary (or all of the moneys in said Fund if less than the amount necessary) to make up such deficiency. If the amount on deposit in the Debt Service Reserve Account is reduced below the amount required therein in accordance with the Indenture, the City may transfer from the Contingency Fund to the Debt Services Reserve Account all or a portion of the amount of such deficiency. Amounts in the Contingency Fund not required to meet a deficiency as required above, may, at the discretion of the City, be applied to any one or more of the following purposes:

1. the purchase or redemption of any Bonds, and expenses in connection with the purchase or redemption of any such Bonds;

2. payments of principal or redemption price of and interest on any Subordinated Indebtedness;

3. improvements, extensions, betterments, renewals, replacements, repairs, maintenance or reconstruction of any properties or facilities of the Airport or the provision of one or more reserves therefor; and

4. any other corporate purpose of the City in connection with the Airport, the local airport system or other local facilities which are owned or operated by the City and directly related to the actual transportation of passengers or property.

Whenever any moneys in the Contingency Fund are to be applied to the purchase or redemption of Bonds, the City is required to deposit such moneys with the Trustee, in a separate account established for purpose, and is required to give written instructions to the Trustee to make such purchase or redemption in accordance with the provisions of the Indenture. Upon any such purchase or redemption of Bonds of any Series and maturity for which Sinking Fund Installments have been established, an amount equal to the principal amount of such Bonds so purchased or redeemed is to be credited toward a part (an integral multiple of $5,000) or all of any one or more Sinking Fund Installments thereafter to become due, as directed by the City in a certificate in writing signed by an Authorized Officer of the City and filed with the Trustee, or in the absence of such direction, toward such Sinking Fund Installments in inverse order of their due dates. The portion of any such Sinking Fund Installment remaining after the deduction of any such amounts credited toward the same (or the original amount of any such Sinking Fund Installment if no such amounts shall have been credited toward the same) will constitute the unsatisfied balance of such Sinking Fund Installment for the purpose of calculation of Sinking Fund Installments due on a future date.

Arbitrage Rebate Fund

The Arbitrage Rebate Fund is required to be maintained for as long as any Series of Bonds is Outstanding for the purpose of paying to the United States Treasury the amount required to be rebated pursuant to Section 148(f) of the Code. Any moneys in the Arbitrage Rebate Fund are to be invested in Government Securities or securities described in clause (x) of the definition of "Investment Securities" and investment earnings thereon are to be credited to the Arbitrage Rebate Fund.

Subordinated Indebtedness

Nothing contained in the Indenture will prohibit or prevent, or be deemed, or construed, to prohibit or prevent, the City from issuing or refunding bonds, notes, commercial paper, certificates, warrants or other evidence of indebtedness payable as to principal and interest from the Revenue Fund

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and the Net Revenues, subject and subordinate to the deposits and credits required to be made therefrom to the Debt Service Account and the Debt Service Reserve Account, or from securing such bonds, notes, commercial paper, certificates, warrants or other evidences of indebtedness and the payment thereof by a lien and pledge on the Net Revenues junior and inferior to the lien and pledge on the Net Revenues created for the payment and security of the Bonds.

Subject to the paragraph directly below, at any time after authorization but prior to the issuance of Subordinated Indebtedness, the City shall furnish to the Trustee a Certificate of the City with respect to the specific principal amount of Subordinated Indebtedness proposed to be issued (the "Certified Amount"), and that provides as follows: annual estimated Net Revenues available, after payment of Debt Service of the Outstanding Bonds, for each of the three (3) Airport Fiscal Years following the Airport Fiscal Year in which it is estimated that the Airport has beneficial occupancy of the Airport project to be financed or refinanced (in whole or in part) from the proceeds of such Certified Amount, will be at least equal to 1.10 times the sum of (1) estimated debt service on the Certified Amount proposed to be issued, (2) debt service on all outstanding Subordinated Indebtedness, and (3) estimated debt service on any other previously Certified Amounts to the extent that such Certified Amounts are not outstanding but are still authorized and available to be issued.

For purposes of compliance with the paragraph above, the Certificate of the City may include any of the following provisions or assumptions:

1. Once executed with respect to a Certified Amount, the Certificate of the City shall remain effective with respect to all issuances and reissuances, from time to time (and regardless of any repayment or maturity) of such Certified Amount until the authorized time period for issuance and final maturity of such Certified Amount has expired. (By way of example, (i) if the Certified Amount is with respect to a commercial paper program, then once such amount is certified with respect to the initial Airport project, such certificate shall remain effective until the final eligible maturity date of the commercial paper has passed such that it cannot be issued, re-issued or refunded; or (ii) if the Certified Amount is with respect to long-term fixed rate bonds, then once certified such certificate shall remain effective until such bonds or notes are issued and they mature or are paid off or defeased prior to maturity.)

2. With respect to the identification of the Airport project to be financed or refinanced (in whole or in part) with the proceeds of the Certified Amount and the determination of the applicable three (3) Airport Fiscal Years for the coverage test, the Certificate of the City may assume, without regard to the estimated beneficial occupancy date of a specific Airport project, that, with respect to the Certified Amount, the three (3) year test period begins with the first full Airport Fiscal Year beginning after the date of the Certificate of the City.

3. If the Certified Amount is structured so that the principal coming due on the final maturity date exceeds by at least 25% the principal coming due in any prior year then debt service on the Certified Amount may be calculated based upon an assumed 30-year level debt amortization schedule and applying a 10-year average of the Index Interest Rate. For purposes of calculating estimated debt service for any Certified Amount, the calculation may be based on then prevailing market conditions as determined by a third party expert or by applying the appropriate average of the Index Interest Rate as determined by the City or a third party expert.

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4. The Certificate of the Authorized Officer of the City may be based, in whole or in part, upon reports or certificates from the Airport Consultant, an Accountant's Certificate or reports of other third party experts.

5. Subordinated Indebtedness issued for the following purposes may be excluded from any calculation of debt service coverage with respect to Subordinated Indebtedness (including certification with respect to a Certified Amount):

i. Subordinated Indebtedness issued to refund outstanding Subordinated Indebtedness.

ii. Subordinated Indebtedness issued to refund Outstanding Bonds.

iii. Subordinated Indebtedness which the City expects to pay from a source of funds other than estimated Net Revenues available, after payment of Debt Service of the Outstanding Bonds, to the extent such source is anticipated as being available or obligated to the City for Airport purposes, such as grant moneys, passenger facility charges or other available moneys, including, without limitation, moneys in the Development Fund.

Any ordinance or indenture providing for the issuance of Subordinated Indebtedness may provide that additional Subordinated Indebtedness may be issued on a parity therewith.

The principal amount of any Subordinated Indebtedness shall, by its terms, not be subject to acceleration upon default unless and until the principal amount of the Bonds has been accelerated pursuant to the Indenture.

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Debt Service Stabilization Fund

If, immediately after each monthly transfer required by the Indenture, the amount in the Debt Service Account shall be less than the amount required to be in such Account pursuant to the Indenture, the City shall transfer amounts from the Debt Service Stabilization Fund to the Trustee for deposit to the Debt Service Account to the extent necessary to make good such deficiency or deficiencies. Amounts on deposit in the Debt Service Stabilization Fund may be withdrawn at any time and used for (1) emergency debt service needs with respect to Bonds, Subordinated Indebtedness or other indebtedness issued for Airport purposes and (2) Airport operational emergencies. Notwithstanding the foregoing, after the Net Revenues for three consecutive Airport Fiscal Years equals at least 1.60 times the Aggregate Adjusted Debt Service for such Airport Fiscal Years, the Comptroller, upon the receipt of a request of the Airport Commission, may determine to reduce or eliminate the Debt Service Stabilization Fund Requirement and/or eliminate the Debt Service Stabilization Fund. The Comptroller, upon any such determination, shall notify the Airport Commission and the Trustee of such determination.

PFC Account

Amounts in the PFC Account shall be applied as provided in the applicable Supplemental Indenture relating to the designation and pledge of Pledged PFC Revenues.

Expenditures from City Held Funds and Accounts

Expenditures from any Funds and Accounts held by the City shall be subject to the then existing requirements for expenditure of City funds, which requirements consist of approvals by the Airport

Commission and the Board of Estimate and Apportionment of the City and appropriation of funds by the Board of Aldermen of the City. Notwithstanding the foregoing, if the timing of the need for any expenditure of moneys from any Fund or Account held by the City is deemed an emergency, then the approval of the expenditure of such moneys may occur in accordance with the provisions of Article XV, Section 2 of the City Charter, or any successor provision.

Investment of Certain Funds

Moneys held in the Debt Service Account, the Debt Service Reserve Account and the Rebate Fund are to be invested and reinvested by the Trustee to the fullest extent practicable in Investment Securities which mature not later than such times as will be necessary to provide moneys when needed for payments to be made from such Accounts, and in the case of the Debt Service Reserve Account not later than 15 years (unless such securities will be redeemable at the option of the holder thereof, in which event such securities may mature at a date no later than the final maturity date of the Bonds). The Trustee will make such investment in accordance with any instructions received from an Authorized Officer of the City. The Trustee, upon notice to and written consent of an Authorized Officer of the City, may make any and all such investments through its own bond department or the bond department of any bank or trust company under common control with the Trustee.

Moneys in the Revenue Fund and the Construction Fund may be invested by the City in Investment Securities which mature not later than such time as will be necessary to provide moneys when needed to provide payments from such Funds. Moneys in the Operation and Maintenance Fund may be invested by the City in Investment Securities which mature within 12 months and moneys in the Development Fund, the Renewal and Replacement Fund, the Contingency Fund, the Debt Service Stabilization Fund, the PFC Account and the Arbitrage Rebate Fund may be invested in Investment Securities which mature within 5 years, and in any case not later than such time as will be necessary to provide moneys when needed for payment from such respective Funds.

Earnings on any moneys or investments in all Funds and Accounts established under the Indenture will be deposited in the Revenue Fund, except that earnings on the moneys or investments in the Construction Fund will, to the extent expressly required by the terms of any Supplemental Indenture authorizing the issuance of a Series of Bonds, be retained in the Construction Fund.

Particular Covenants of the City

Powers as to the Airport and Collection of Rates, Fees and Rentals. The City has and will have, so long as any Bonds are Outstanding, good right and lawful authority to acquire, construct, develop, operate, maintain, repair, improve, reconstruct, enlarge, and extend the Airport and to fix rates, fees, rentals and other charges in connection therewith.

Indebtedness and Liens. The City has covenanted not to issue any bonds, notes or other evidences of indebtedness, other than the Bonds, payable out of or secured by a pledge of the Revenues or of the moneys, securities of funds held or set aside by the City or by the Fiduciaries under the Indenture and will not create or cause to be created any lien or charge on the Revenues or such moneys, securities or funds; provided, however, that nothing contained in the Indenture will prevent the City from issuing Subordinated Indebtedness as provided in the Indenture.

Sale, Lease or Encumbrance of Property. The City has covenanted not to sell or otherwise dispose of or encumber any part of the Airport, except property which, in the opinion of the Airport Commission and the Airport Consultant, is no longer necessary or useful in the operation thereof, and except as provided in the Indenture with respect to Special Facilities. In addition, the City may lease or

make contracts or grant licenses for the operation of, or grant easements or other rights with respect to, any part of the Airport if such lease, contract, license, easement or right does not impede or restrict the operation by the City of the Airport for Airport purposes. Proceeds from the sale or disposition of property not used to replace such property and any such payments with respect to a lease, contract, license, easement or right not otherwise required to be applied in accordance with the Indenture will be applied in the same manner and to the same purpose as Revenues.

The Indenture expressly permits the transfer (by sale, lease or otherwise) of all or a substantial part of the Airport if the principal of and interest on the Bonds are paid in full; the Bonds are defeased in accordance with the Indenture; or the transferee assumes all obligations of the City under the Indenture and in the Bonds and if, in the case of such assumption: (1) in the written opinions of the Director of Airports and the Airport Consultant, after giving effect to such transfer and assumption, the ability of the transferee to meet the rate maintenance and other covenants under the Indenture and the security for the Bonds are not materially and adversely affected, (2) the City will have furnished the Trustee with a Bond Counsel's Opinion to the effect that such transfer will not adversely affect the tax-exempt status of interest on the Bonds under the Code and (3) such transferee will expressly agree not to use the Funds held under the Indenture otherwise than as provided in the Indenture. In the event of any such transfer and assumption, nothing in the Indenture will prohibit or prevent the retention by the City of any facility of the Airport if, in the written opinions of the Director of Airports and the Airport Consultant, such retention will not materially and adversely affect the security for the Bonds, nor unreasonably restrict the transferee's ability to comply with the rate maintenance and other covenants thereunder. Any consideration received by the City from the transferee of all or a substantial part of the Airport will not constitute "Revenues" under the Indenture or be subject to the terms and provisions of the Indenture. The terms and conditions of the transfer of all or a substantial part of the Airport pursuant to the Indenture will be set forth in a Supplemental Indenture executed by the City, the Trustee and the transferee and notice of such transfer will be given to the Bondholders in accordance with the Indenture.

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Operation Maintenance and Reconstruction. The City shall at all times operate, or cause to be operated, the airport properly and in a sound, efficient and economical manner, and shall maintain, preserve, and keep the same or cause the same to be maintained, preserved and kept with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make or cause to be made, all ordinary, necessary and proper repairs, replacements and renewals so that at all times the operation of the Airport may be properly and advantageously conducted, and I, if any useful part of the Airport is damaged or destroyed, the City shall, as expeditiously as may be possible, commence and diligently prosecute the ordinary replacement or reconstruction of such part so as to restore the same to use; provided, however, that nothing in the Indenture shall require the City to operate, maintain, preserve, repair, replace, renew or reconstruct any part of the Airport (1) from sources other than the Revenues or (2) if there shall be filed with the Trustee (i) a certificate executed by an Authorized Officer of the City stating that in the opinion of the City abandonment of operation of such part is economically justified and is not prejudicial to the interests of the Owners of the Bonds, and (ii) a consent to the filing of such certificate is given by the Trustee, which consent shall be withheld only upon reasonable grounds.

Notwithstanding any provisions in the Indenture to the contrary, the City and the Airport Commission shall at all times operate the Airport so long as there are any Outstanding Bonds under the Indenture. Operation of the Airport may not be transferred by the City or the Airport Commission to another entity and may not be assumed by any other entity so long as there are any Outstanding Bonds under the Indenture; provided, however, that the City and the Airport Commission may enter into agreements with third party vendors, consultants and contractors for specific aspects or portions of the maintenance or operation of the Airport or the construction of capital projects at the Airport.

Rates and Charges. The City has covenanted to, at all times while any Bonds will be Outstanding, establish, fix, prescribe and collect such rates, fees, rentals and other charges for the use of the Airport as will be reasonably anticipated to provide in each Airport Fiscal Year an amount so that the Revenues will be sufficient to pay the Aggregate Debt Service for such Airport Fiscal Year and to provide the funds necessary to make the required deposits in and maintain the several Funds and Accounts established in the Indenture, and in any event, as will be required to pay or discharge all indebtedness, charges and liens whatsoever payable out of Revenues under the Indenture.

Insurance. So long as any Bonds are Outstanding the City will at all times carry insurance or cause insurance to be carried, including the City as an insured as its interest may appear, with a responsible insurance company or companies authorized and qualified under the laws of any state of the United States of America to assume the risk thereof, covering such properties of the Airport as are customarily insured, and against loss or damage from such causes as are customarily insured against, by public or private corporations engaged in a similar type of business, all in accordance with the annual written recommendations of the Insurance Consultant.

Any proceeds of insurance for the Airport will be paid into the Construction Fund during the period of Construction, and thereafter will, to the extent necessary and desirable, be applied to the repair and replacement of any damaged or destroyed properties of the Airport. If any of said proceeds received are not used or committed for use with respect to the repair or replacement of Airport property within twenty-four months of receipt, such proceeds will be paid into the Development Fund.

Airport Consultant. The City will employ an Airport Consultant from time to time whenever and for the purposes contemplated by the Indenture. Such Airport Consultant will be an airport consultant or airport consultant firm or corporation having a wide and favorable reputation for skill and experience with respect to the operation and maintenance of airports, in recommending rental and other charges for use of airport facilities and in projecting revenues to be derived from the operation of airports.

Budgets. The City has covenanted to prepare and file annually with the Trustee at the beginning of each City Fiscal Year an Annual Budget setting forth the ensuing City Fiscal Year in reasonable detail, among other things, estimated Revenues, estimated Operation and Maintenance Expenses, reasonably anticipated unusual and extraordinary expenses, and deposits into each of the Funds established under the Indenture. The City may at any time adopt an amended Annual Budget for the remainder of the then current City Fiscal Year.

At least every five (5) City Fiscal Years the City (through the Airport Commission) has covenanted to prepare and file with the Trustee a Capital Budget for the Airport for the ensuing five (5) City Fiscal Years. The Capital Budget will set forth in reasonable detail the anticipated necessary or appropriate major capital improvements to the Airport during the succeeding five year period, the estimated Cost of Construction of such capital improvements and the anticipated sources of funds for the payment of such Costs. The City may at any time and from time to time adopt an amended Capital Budget for the remainder of the five City Fiscal Years covered thereby and will promptly file any such amendment with the Trustee. The Capital Budget and any amendments thereto will be available at the offices of the Trustee for inspection by the Bondholders.

Accounts and Reports. The City has covenanted to keep or cause to be kept proper books of record and account of the Airport in which complete and correct entries will be made of its transactions relating to the Revenues and each Fund and Account established under the Indenture, and which will at all times be subject to the inspection of the Trustee and the Owners of an aggregate of not less than 5% in principal amount of the Bonds then Outstanding or their representatives duly authorized in writing.

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The City shall annually, within 120 days after the close of each Airport Fiscal Year, cause an audit to be made of its books and accounts relating to the Airport for such Airport Fiscal Year by an independent and recognized certified public accountant or firm of independent certified public accountants not in the regular employ of the City. Promptly thereafter reports of each audit will be filed with the Trustee, each Bond Insurer and with each Rating Agency. Each such audit report will set forth with respect to such Airport Fiscal Year: (i) a statement of financial condition of the Airport as of the end of such Airport Fiscal Year and the related statement of revenues and expenses for the Airport Fiscal Year then ended, (ii) a summary with respect to each Fund and Account established under the Indenture of the receipts therein and disbursements therefrom; (iii) the details of all Bonds issued, paid, purchased or redeemed, (iv) the amounts on deposit at the end of such Airport Fiscal Year to the credit of each Fund and Account established under the Indenture; (v) the amounts of the proceeds received from any sales of property constituting part of the Airport; and (vi) a list of all insurance policies with respect to the Airport or certificates thereof then held by the City or the Trustee.

The reports, statements and other documents required to be furnished to the Trustee pursuant to any provisions of the Indenture will be available for the inspection of the Bondholders at the office of the Trustee and will be mailed to each Bondholder who will file a written request therefor with the City. The City may charge each Bondholder requesting such reports, statement and other documents, a reasonable fee to cover reproduction, handling and postage.

Special Facilities. The City or any other public corporation or public instrumentality will be authorized to finance from the proceeds of obligations, other than Bonds, issued by the City or such other public corporation or public instrumentality which are not payable from Revenues, capital improvements or facilities to be located on any property included under the definition of Airport ("Special Facilities") without regard to any requirements of the Indenture with respect to the issuance of Additional Bonds, provided:

(1) Such obligations are payable solely from rentals or other charges derived by the City or such other public corporation or public instrumentality under a lease, sale or other agreement entered into between the City or such other public corporation or public instrumentality and the person, firm or corporation which will be utilizing the Special Facilities to be financed;

(2) The estimated rentals, payments or other charges (including interest earnings on any reserves) to be derived by the City or such other public corporation or public instrumentality from the lease, sale or other agreement with respect to the Special Facilities to be financed will be at least sufficient to pay the principal of and interest on such obligations, all costs of operating and maintaining such Special Facilities and all sinking fund, reserve or other payments required by the resolution, ordinance or indenture securing such obligations;

(3) The construction and operation of the Special Facilities to be financed will not decrease the Revenues presently projected to be derived from the Airport; and

(4) In addition to all rentals, payments or other charges with respect to the Special Facilities to be financed, a fair and reasonable rental for the land upon which said Special Facilities are to be constructed will be charged by the City, and said ground rent will be deemed Revenues derived from the Airport.

The Indenture further provides that the provisions described above are not applicable to or otherwise deemed to limit the right of the City or any other public corporation or public instrumentality

to finance the expansion, relocation or other improvement of any airline aviation fueling facilities or in-flight meal preparation facilities located at the Airport on October 15, 1984.

Tax Covenant of the City. The City shall at all times do and perform, or cause to be done and performed, all acts and things permitted by law and necessary in order to assure that the interest paid on the Bonds which are Tax-Exempt Bonds shall, for the purpose of federal income taxation, be excludable from the gross income of the recipients thereof and exempt from such taxation, except in the case of any Bond which is a "private activity bond" which is held by a person who is a "substantial user" or a "related person" within the meaning of Section 147(a) of the Code or except in the event that interest on the Bonds is subject to any other federal income tax otherwise applicable to obligations, the interest on which is excluded from gross income under Section 103 of the Code.

The City shall not permit at any time or times any of the proceeds of the Tax-Exempt Bonds or any other funds of the City to be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Tax-Exempt Bond issued pursuant to the Indenture to be an "arbitrage bond" within the meaning of Section 103(b)(2) of the Code. In addition, the City shall not permit at any time or times, any moneys or securities in any fund or account created or continued hereunder to be invested or held in such manner so as to cause any Tax-Exempt Bond issued pursuant to the Indenture to be an "arbitrage bond" as aforesaid.

The City shall make any and all payments required to be made to the United States Department of the Treasury in connection with the Tax-Exempt Bonds pursuant to Section 148(f) of the Code from amounts on deposit in the funds and accounts established under the Indenture and available therefor.

The City agrees to continually comply with the provisions of any Tax Certificate entered into in connection with each Series of Bonds, as such certificate may be amended from time to time, as a source of guidance for achieving compliance with the Code.

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Events of Default and Remedies

Each of the following constitutes an event of default (each, an "Event of Default") under the Indenture:

(A) if default is made in the due and punctual payment of the principal of or Redemption Price of any Bond, whether at maturity or by call for redemption, or otherwise, or in the due and punctual payment of any installment of interest on any Bond or the unsatisfied balance of any Sinking Fund Installment therefor when and as such interest installment or Sinking Fund Installment will become due and payable;

(B) if default is made by the City in the performance or observance of the covenants, agreements and conditions on its part in establishing, fixing, prescribing and collecting rates, fees, rentals and other charges for the use of the Airport in order that in each Airport Fiscal Year the Revenues will be sufficient to pay the Aggregate Debt Service for such Airport Fiscal Year and to provide the funds necessary to make the required deposits in and maintain the several Funds and Accounts established in the Indenture, and in any event, as are required to pay or discharge all indebtedness, charges and liens whatsoever payable out of the Revenues under the Indenture; provided, however, that a failure by the City to comply with the foregoing covenant will not constitute an event of default under the Indenture if, (i) within four months of the end of the most recently completed Airport Fiscal Year, the City retains an Airport Consultant for the purpose of making recommendations with respect to the operations of the Airport and the sufficiency of its rates, fees, rentals and other charges, (ii) the Airport Consultant

will make the required recommendations to the City within seven months of the end of such Airport Fiscal Year and file same with the Trustee; and (iii) the City will diligently and in good faith follow the recommendations of the Airport Consultant;

(C) if default will be made by the City in the performance or observance of any other of the covenants, agreements or conditions on its part contained in the Indenture or in the Bonds and such default will continue for a period of sixty days after written notice thereof to the City by the Trustee or to the City and to the Trustee by the Owners of not less than twenty-five percent in principal amount of the Bonds Outstanding; provided, however, that if such failure will be such that it can be corrected but cannot be corrected within such sixty day period, it will not constitute an Event of Default if corrective action is instituted within such period and diligently pursued until the failure is corrected;

(D) if the City will file a petition seeking a composition of indebtedness under the federal bankruptcy laws, or under any other applicable law or statute of the United States of America or of the State;

(E) if judgment for the payment of money is rendered against the City as the result of the construction, improvement, ownership, control or operation of the Airport, and any such judgment will not be discharged within twenty four (24) months after the entry thereof, or an appeal will not be taken therefrom or from the order, decree or process upon which or pursuant to which such judgment will have been granted or entered, in such manner as to set aside or stay the execution of or levy under such judgment, or order, decree or process or the enforcement thereof; or

(F) if an order or decree is entered, with the consent or acquiescence of the City, appointing a receiver or receivers of the Airport or any part thereof, or the revenues therefrom, or if such order or decree has been entered without the consent or acquiescence of the City, such order or decree will not be vacated or discharged, stayed or appealed within ninety (90) days after the entry thereof; then and in each and every such case, so long as such Event of Default will not have been remedied, unless the principal of all the Bonds will have already become due and payable, either the Trustee may (by notice in writing to the City), and upon written request of the Owners of not less than twenty-five percent (25%) in principal amount of the Bonds Outstanding (by notice in writing to the City and the Trustee) will, declare the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same will become and be immediately due and payable, anything in the Indenture or in any of the Bonds contained to the contrary notwithstanding.

The right of the Trustee to make any such declaration as aforesaid, however, is subject to the condition that if, at any time after such declaration, but before the Bonds will have matured by their terms, all overdue installments of interest upon the Bonds, together with interest on such overdue installments of interest to the extent permitted by law and the reasonable and proper charges, expenses and liabilities of the Trustee, and all other sums then payable by the City under the Indenture (except the principal of, and interest accrued since the next preceding interest payment date on the Bonds due and payable solely by virtue of such declaration) will either be paid by or for the account of the City or provision satisfactory to the Trustee will be made for such payment, and all defaults under the Bonds or under the Indenture (other than the payment of principal and interest due and payable solely by reason of such declaration) will be made good or be secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate will be made therefor, then and in every such case the Owners of fifty-one percent (51%) in principal amount of the Bonds Outstanding, by written notice to the City and to the Trustee, may rescind such declaration and annul such default in its entirety, or, if the Trustee will have

acted itself, and if there will not have theretofore delivered to the Trustee written direction to the contrary by the Owners of fifty-one percent (51%) in principal amount of the Bonds then Outstanding, then any such declaration will ipso facto be deemed to be rescinded and any such default and its consequences will ipso facto be deemed to be annulled, but no such rescission and annulment will extend to or affect any subsequent default or impair or exhaust any right or power consequent thereon.

If an Event of Default has happened and has not been remedied, then and in every such case, the Trustee, by its agents and attorneys, may proceed, and upon written request of the Owners of not less than twenty-five percent (25%) in principal amount of the Bonds Outstanding or the Bond Insurers will proceed, to protect and enforce its rights and the rights of the Owners of the Bonds under the Indenture forthwith by a suit or suits in equity or at law, whether for the specific performance of any covenant contained in the Indenture, or in aid of the execution of any power therein granted, or for an accounting against the City as if the City were the trustee of an express trust, or in the enforcement of any other legal or equitable right as the Trustee, being advised by counsel, will deem most effectual to enforce any of its rights or to perform any of its duties under the Indenture.

The Owners of not less than a majority in principal amount of the Bonds at the time Outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, provided that the Trustee will have the right to decline to follow any such direction if the Trustee will be advised by counsel that the action or proceeding so directed may not lawfully be taken, or if the Trustee in good faith will determine that the action or proceeding so directed would involve the Trustee in personal liability or be unjustly prejudicial to the Bondholders not parties to such direction.

Regardless of the happening of an Event of Default, the Trustee will have power to, but unless requested in writing by the Owners of not less than 51% in principal amount of the Bonds then Outstanding or the Bond Insurers, and furnished with reasonable security and indemnity, will be under no obligation to, institute and maintain such suits and proceedings as it may be advised will be necessary or expedient to prevent any impairment of the security under the Indenture by any acts which may be unlawful or in violation of the Indenture, and such suits and proceedings as the Trustee may be advised will be necessary or expedient to preserve or protect its interests and the interest of the Bondholders.

Certain actions required or permitted to be taken under the Indenture by the Owners of any Bonds may be taken by the Bond Insurer without any action being taken by the Owners thereof. Any action taken by such Bond Insurer will be deemed to be the action taken by such Owners.

Restrictions on Bondholders' Actions

No Owner of any Bond will have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provision of the Indenture or the execution of any trust under the Indenture or for any remedy under the Indenture, unless such Owner will have previously given to the Trustee written notice of the happening of an Event of Default, as provided in the Indenture, and the Owners of at least twenty-five percent in principal amount of the Bonds then Outstanding will have filed a written request with the Trustee, and will have offered it reasonable opportunity, either to exercise the powers granted in the Indenture or by the laws of the State or to institute such action, suit or proceeding in its own name, and unless such Owners will have offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee will have refused to comply with such request for a period of thirty days after receipt by it of such notice, request and offer of indemnity, it being understood and intended that no one or more Owners of Bonds will have any right in any manner whatever by his or their action to affect, disturb or prejudice the pledge created by the Indenture, or to enforce any right under the Indenture, except in the manner therein provided; and that

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all proceedings at law or in equity to enforce any provision of the Indenture will be instituted, had and maintained in the manner provided in the Indenture and for the equal benefit of all Owners of the Outstanding Bonds.

Waiver of Events of Defaults

Prior to the declaration of maturity of the Bonds as provided in the Indenture, the Owners of not less than fifty-one percent (51%) in principal amount of the Bonds at the time Outstanding, or their attorneys-in-fact duly authorized, may on behalf of the Owners of all of the Bonds waive any past default under the Indenture and its consequences, except a default in the payment of interest on or principal of or premium (if any) on any of the Bonds. No such waiver will extend to any subsequent or other default or impair any right consequent thereon.

Rights of Bond Insurers upon Default

All actions permitted to be taken under the Indenture upon the occurrence of an Event of Default by the Owners of any Bonds insured by a Bond Insurer may be taken by such Bond Insurer without any action being taken by such Owners. Any action taken by such Bond Insurer will be deemed to be the action taken by such Owners for purposes of the Indenture.

Supplemental Indentures

For any one or more of the following purposes at any time or from time to time, a Supplemental Indenture of the City may be adopted, which, upon the execution and delivery thereof by the Trustee will be fully effective in accordance with its terms:

(1) To close the Indenture against, or provide limitations and restrictions to the limitations and restrictions contained in the Indenture on, the authentication and delivery of Bonds or the issuance of other evidences of indebtedness;

(2) To add to the covenants and agreements of the City in the Indenture, other covenants and agreements to be observed by the City which are not contrary to or inconsistent with the Indenture theretofore in effect;

(3) To add to the limitations and restrictions in the Indenture, other limitations and restrictions to be observed by the City which are not contrary to or inconsistent with the Indenture as theretofore in effect;

(4) To provide for the issuance of bearer Bonds and interest coupons and establish appropriate exchange privileges and notice requirements in connection therewith with respect to any Bonds issued or to be issued under the Indenture;

(5) To authorize Bonds of a Series or to determine the terms and details thereof and, in connection therewith, specify and determine certain matters and things pertaining to the issuance of the Bonds, Additional Bonds and Refunding Bonds referred to in the Indenture, and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with the Indenture as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first authentication and delivery of such Bonds;

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(6) To confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, the Indenture, of the Revenues, or of any other moneys, securities or funds;

(7) To modify any of the provisions of the Indenture in any respect whatever, provided that (i) the effective date of such modification will be, and expressed to be, effective only after all Bonds of any Series Outstanding at the date of the adoption of such Supplemental Indenture will cease to be Outstanding, and (ii) such Supplemental Indenture will be specifically referred to in the text of all Bonds of any Series authenticated and delivered after the date of the adoption of such Supplemental Indenture and of Bonds issued in exchange therefor or in place thereof;

(8) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Indenture; or

(9) To insert such provisions clarifying matters or questions arising under the Indenture as are necessary or desirable and are not contrary to or inconsistent with the Indenture as theretofore in effect.

At any time or from time to time, a Supplemental Indenture may be adopted subject to consent by Bondholders in accordance with and subject to the provisions of the Indenture, which Supplemental Indenture, upon the execution and delivery thereof by the Trustee and upon compliance with the provisions of the Indenture, will become fully effective in accordance with its terms as provided in the Indenture.

Any modification or amendment of the Indenture and of the rights and obligations of the City and of the Owners of the Bonds thereunder, in particular, may be made by a Supplemental Indenture, with the written consent given as provided in the Indenture (i) of the Owners of at least fifty-one percent in principal amount of the Bonds Outstanding at the time such consent is given, and (ii) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, of the Owners of at least fifty-one percent in principal amount of the Bonds of each Series so affected and Outstanding at the time such consent is given; 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, the consent of the Owners of such Bonds will not be required and such Bonds will not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under the Indenture. No such modification or amendment will permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or Sinking Fund Installment or any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Owner of such Bond, or will 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 any Fiduciary without its written assent thereto.

The terms and provisions of the Indenture and the rights and obligations of the City and of the Owners of the Bonds thereunder may be modified or amended in any respect upon the adoption and filing by the City of a Supplemental Indenture and the consent of the Owners of all the Bonds then Outstanding.

The consent of the Owner of any Bond which is entitled to the benefits of a Bond Insurance Policy issued by a Bond Insurer will not be effective unless the Trustee will have received a written consent of such Bond Insurer. For purposes of certain provisions of the Indenture, certain actions required or permitted to be taken thereunder by the Owners of any Bonds may be taken by such Bond Insurer

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without any action being taken by the Owners thereof. Any action taken by such Bond Insurer will be deemed to be the action taken by such Owners.

Discharge of Lien of the Indenture

If the City will pay or cause to be paid, or there will otherwise be paid, to the Owners of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in the Indenture, then the pledge of any Net Revenues, and other moneys and securities pledged under the Indenture and all covenants, agreements and other obligations of the City to the Bondholders; will thereupon cease, terminate and become void and be discharged and satisfied.

Bonds or interest installments for payment or redemption of which moneys will have been set aside and will be held in trust by the Paying Agents (through deposit by the City of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof will be deemed to have been paid within the meaning and with the effect expressed in the Indenture. All Outstanding Bonds of any Series will prior to the maturity or redemption date thereof be deemed to have been paid if (i) in case any of said Bonds are to be redeemed on any date prior to their maturity, the City will have given to the Trustee in form satisfactory to it irrevocable instructions to mail as provided in the Indenture notice of redemption of such Bonds on said date; (ii) there will have been deposited with the Trustee either moneys in an amount which will be sufficient, or Government Securities the principal of and the interest on which when due will provide money which, together with the moneys, if any, deposited with the Trustee at the same time, will be sufficient, to pay when due the principal and premium, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, and all necessary and proper fees, compensation and expenses of the Trustee and Paying Agents pertaining to the Bonds with respect to which such deposit is made will have been paid or the payment thereof provided for to the satisfaction of the Trustee and Paying Agents, respectively, as the case may be; and (iii) in the event said Bonds are not by their terms subject to redemption within the next succeeding sixty days, the City will have given the Trustee in form satisfactory to it irrevocable instructions to mail, as soon as practicable, to the Owners of such Bonds notice that the deposit required by (ii) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with the Indenture and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, on said Bonds.

Anything in the Indenture to the contrary notwithstanding, any moneys held by a Fiduciary in trust for the payment and discharge of any of the Bonds which remain unclaimed for six years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Fiduciary at such date, or for six years after the date of deposit of such moneys if deposited with the Fiduciary after the said date when such Bonds became due and payable, will, unless otherwise provided by law, at the written request of the City, be repaid by the Fiduciary to the City, as its absolute property and free from trust, and the Fiduciary will thereupon be released and discharged with respect thereto and the Bondholders will look only to the City for the payment of such Bonds; provided, however, that before being required to make any such payment to the City and the Fiduciary will, at the expense of the City, cause to be mailed to the Owner of each unpaid Bond, at the address of such Owner as set forth on the Bond register maintained by the Trustee, a notice that said moneys remain unclaimed and that, after a date named in said notice, which date will not be less than 45 days after the date of the mailing of such notice, the balance of such moneys then unclaimed will be returned to the City.

After payment in full of the principal of, redemption premium, if any, and interest on any Series of Bonds (or after provision has been made for the payment thereof as provided in the Indenture), the fees, charges and expenses of the Trustee and Paying Agent, and any other amounts required to be paid

under the Indenture relating to such Series of Bonds, all amounts remaining in the accounts or sub-accounts established with the Trustee for such Series of Bonds shall be transferred to the various sub-accounts of the Debt Service Account for the Outstanding Bonds, as directed by the City, unless otherwise directed in a Supplemental Indenture adopted in accordance with the Indenture.

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APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE USE AGREEMENTS AND THE OPERATING AGREEMENTS

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The following is a summary of certain provisions of the Use Agreements, the Operating Agreements and the Cargo Addenda. This summary does not purport to be complete or definitive and reference is made to the Use Agreements, the Operating Agreements and the Cargo Addenda for a complete recital of the terms of such documents.

Airport Use and Lease Agreement. The term of the current Use Agreement began on July 1, 2016. Each Use Agreement will expire on June 30, 2021, unless earlier terminated by the City for nonperformance or default. An air carrier may terminate its Use Agreement if the City fails to keep any material promise or covenant, or if the air carrier is denied the right to operate at the Airport by a governmental agency with competent jurisdiction or, under certain circumstances, if the air carrier is prevented from conducting its air transportation business at the Airport for an extended period of time. The terms of the Use Agreements may be extended by mutual agreement of the parties.

Air carriers operating at the Airport pursuant to the Use Agreements are referred to as "Signatory Airlines." The Use Agreements grant the Signatory Airlines the right to use the airfield and, as applicable, use and lease certain areas in the passenger terminal buildings, including concourses, and related facilities for the business of transporting persons, property, cargo, and mail by air. Signatory Airlines that operate from the passenger terminal buildings at the Airport may, but are not required to, lease space in the terminal buildings. The Use Agreements also provide for the payment of certain rentals, fees and charges by the Signatory Airlines.

Signatory Airlines. Signatory Airlines must commit to pay the City a minimum amount in landing fees throughout the term of their respective Use Agreements. The minimum landing fee commitment is $1,000,000 for Signatory Airlines with Use Agreements that began on July 1, 2016. Signatory Airlines may include affiliate airline fees in the commitment test and the landing fee commitment is prorated in Use Agreements that began after July 1, 2016.

A Pre-Approved 5-Year Capital Improvement Program is detailed in the Use Agreements and the Airport may proceed with each project without MII approval. Signatory Airlines have the right to review and approve certain capital acquisitions and projects with a net cost (net of federal and/or state grants-in-aid and PFCs) in excess of $200,000 ("Capital Improvements") at the Airport, as well as the right to participate in the Airport's annual rate setting process (budget review and comment; meet and confer over rents, fees and charges), and, under certain circumstances, are eligible for a waiver of the security deposit requirements of their respective Use Agreements. Signatory Airlines may designate certain non-signatory airlines as their "Affiliates." Affiliates enjoy some, but not all, of the benefits of Signatory Airlines.

Airlines Rates and Charges Methodology. The Use Agreements set forth the methodology for computing the user fees and space rentals that are charged to the air carriers. Rentals, fees and charges are assessed to the Signatory Airlines and the other air carriers using the Airport to support the primary activities of the Airport - the airfield and the terminal buildings (including Terminal 1,Terminal 2 and passenger loading bridges). The Use Agreements permit the City to adjust rental rates for each rate period to reflect overpayments and underpayments that occurred during the preceding rate period, and, to the extent necessary, replenish reasonable reserves for uncollected revenues.

Landing Fees. Under the terms of the Use Agreements, the Airport landing fees are computed based on a modified cost center residual rate methodology. In calculating the annual landing fee rate, the total costs of the Airfield are first calculated by adding the following costs for such year allocable to the Airfield Cost Center:

- direct and indirect Operation and Maintenance Expenses;
- amortization of Capital Improvements made to the airfield and put into service before July 1, 2011

- debt service associated with Capital Improvements made to the airfield, approved by the Signatory Airlines, and put into service on or after July 1, 2016;

- debt service associated with Capital Improvements made to the airfield, approved by the Signatory Airlines, and put into service on or after July 1, 2011, and approved by MII;

- debt service or depreciation charges, as the case may be, associated with certain Capital Improvements undertaken on the airfield: to comply with laws and regulations or with the requirements of the Trust Indenture; as an emergency project; to settle claims, satisfy judgments, or comply with judicial orders; to repair casualty damage on the airfield; to mitigate aircraft noise as part of a Noise Compatibility Program; or to conduct any necessary environmental investigation or remediation;

- any replenishment or rebate of the Debt Service Reserve Account and the Renewal and Replacement Fund; and

- share of the Debt Service Stabilization Fund Contribution.

The "Initial Airfield Requirement" is then calculated by subtracting the following from the total costs allocable to the Airfield Cost Center:

- non-signatory airline landing fees;

- general aviation landing fees, if any;

- military use fees;

- fuel flowage fees;

- remote parking fees;

- rent paid to the City by a consortium of airlines leasing the fuel farm; and

- certain credits made available annually by the City from the Debt Service Stabilization Fund.

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The landing fee rate is then calculated by dividing the aggregate landed weight of all Signatory Airlines and their Affiliates into the sum of the Initial Airfield Requirement and that portion allocated to the Airfield Cost Center of Airport-wide residual shortfalls or overages that would result if airline charges were limited to the Initial Airfield Requirement and the Initial Terminal Requirement (see below) (the "Additional Airline Requirement").

In accordance with the terms of the Use Agreements, the landing fee rate applicable to non-signatory airlines that have signed an Operating Agreement is equal to 125% of the landing fee rate payable by the Signatory Airlines. The landing fee payable by each air carrier is then calculated by multiplying that air carrier's actual landed weight for the period in question, by the applicable landing fee rate.

Terminal Building Space Rentals. The Use Agreements establish two passenger terminal building cost centers: Terminal 1 Cost Center (including Terminal 1 and Concourses A, B, C and all but the four easternmost gates in Concourse D), and Terminal 2 Cost Center (including Terminal 2, the International Facilities, and the four easternmost gates in Concourse D). Under the terms of the Use Agreements, Signatory Airlines are charged terminal building rental rates computed based on a modified compensatory rate methodology. In calculating the annual rental rate for each terminal cost center, the total annual costs are first calculated by adding the following costs allocable to each terminal cost center:

- direct and indirect Operation and Maintenance Expenses;

- fifty percent (50%) of the total costs in the terminal roadways allocated between each of the terminal buildings based on the ratio that the usable space in each of the terminal buildings is to the aggregate usable space in all terminal buildings;

- amortization of Capital Improvements made to the terminal buildings and put into service before July 1, 2011;

- debt service associated with Capital Improvements made to the terminal buildings, approved by the Signatory Airlines, and put into service on or after July 1, 2016;

- debt service associated with Capital Improvements made to the terminal buildings, approved by the Signatory Airlines, and put into service on or after July 1, 2011, and approved by MII;

- debt service or depreciation charges, as the case may be, associated with certain Capital Improvements undertaken on the terminal buildings: to comply with laws and regulations or with the requirements of the Trust Indenture; as an emergency project; to settle claims, satisfy judgments, or comply with judicial orders; to repair casualty damage of the terminal buildings; to mitigate aircraft noise as part of a Noise Compatibility Program; or to conduct any necessary environmental investigation or remediation;

- any replenishment or rebate of the Debt Service Reserve Account and the Renewal and Replacement Fund; and

- share of the Debt Service Stabilization Fund Contribution.

Passenger Loading Bridge Charge. The total cost of the Passenger Loading Bridges Cost Center is calculated by adding together the following:

- direct and indirect Operating and Maintenance Expenses;

- the Depreciation Charge or Debt Service, as the case may be, of each new passenger loading bridge acquired by the City on or after July 1, 2011.

The annual Passenger Loading Bridge Charge applicable to each new passenger loading bridge shall be calculated by dividing the total cost and charges allocable to the Passenger Loading Bridges Cost Center in accordance with the Use Agreement, by the total number of passenger loading bridges acquired by the City on or after July 1, 2011. The monthly Passenger Loading Bridge Charge shall be 1/12 of the annual Passenger Loading Bridge Charge.

The net costs attributable to each terminal cost center is then calculated by subtracting the following from the total costs allocable to each corresponding terminal cost center:

- rent payable for apron-level =enclosed space;

- non-signatory airline terminal rents; and

- certain credits made available annually by the City from the Debt Service Stabilization Fund.

The "Initial Terminal Requirement" is then calculated by dividing the net costs attributable to each terminal cost center by the usable space of such terminal building, and the resulting quotient (the "Initial Terminal Rental Rate") multiplied by the rented space of such terminal building.

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The annual terminal rental rate applicable to the Signatory Airlines in each terminal building is then calculated by adding the Initial Terminal Rental Rate in each terminal cost center to the quotient derived by dividing the Additional Airline Requirement allocable to each terminal cost center by the rented space in each of the respective terminal buildings and beginning in fiscal year ending June 30, 2018, reallocating the Additional Airline Requirement from the current 50% airfield and 50% terminal cost centers to 100% to the terminal cost center.

The annual terminal rental rate to the non-signatory airlines that have signed an Operating Agreement is equal to the applicable terminal rental rate calculated in accordance with the Use Agreements.

Airline Review and Approval of Capital Projects. A Pre-Approved 5-Year Capital Improvement Program is detailed in the Use Agreements and the Airport may proceed with each project without MII approval by using Airport funds lawfully available for such purpose, up to a total cost, in the Fiscal Years, and in the Cost Centers for each project. The City may undertake all Capital Improvements for which it receives MII approval. Except for projects included in the 5-Year Capital Improvement Program, the City may not undertake Capital Improvements that are funded with Bond proceeds unless it receives MII approval for such projects.

Except as enumerated below, before undertaking any Capital Improvement not included in the Pre-Approved 5-Year Capital Improvement Program, the City must notify the Signatory Airlines and request a MII approval for each such Capital Improvement. An MII is deemed to be 50% plus one of the Signatory Airlines operating at the Airport at the time of the voting action, having paid no less than 66.67% of the aggregate rents, fees, and charges paid by all signatory Airlines operating at the Airport during the immediately preceding fiscal year. The City may substitute any individual capital project listed in the Pre-Approved 5-Year Capital Improvement Program if the replacement project has the same or similar total cost, the net cost is chargeable to the same cost center, and the capital asset will accomplish the same purpose or function.

No MII approval is required for Capital Improvements undertaken: (a) to comply with laws and regulations or with the requirements of the Trust Indenture; (b) as an emergency project; (c) to settle claims, satisfy judgments, or comply with judicial orders; (d) to repair casualty damage at the Airport; (e) to mitigate aircraft noise as part of a Noise Compatibility Program; (f) to conduct any necessary environmental investigation or remediation; (g) to build special facilities for which the City has a contractual commitment from a Signatory Airline or a financially-responsible third party; (h) to be fully funded from PFCs or (i) with funds from Airport Development Fund Deposits made after July 1, 2016 in excess of 6%.

Airline Operating Agreement and Terminal Space Permit. The Operating Agreements are month-to-month operating permits that may be terminated by either party by providing the other party 30-day written notice. Air carriers electing to operate at the Airport under the Operating Agreements are considered to be "non-signatory" airlines. The Operating Agreements are short term permits intended to provide flexibility for charter airlines, new entrants that may wish to test the market, and regional airlines that operate at the airport under a contract with other air carriers. Air carriers operating at the Airport pursuant to Operating Agreements are subject to a landing fee rate equal to 125% of the landing fee rate paid by the Signatory Airlines (unless the Operating Agreement airline is designated as an Affiliate by a Signatory Airline, in which case its landing fee rate is equal to the landing fee rate applicable to the Signatory Airlines). A passenger air carrier that signs an Operating Agreement and requests space in one of the terminal buildings pays a space use fee equal to the terminal rental rate payable by the Signatory Airlines.

Allocation of Space in the Terminal Building. Neither the Use Agreements nor the Operating Agreements require an air carrier to lease space in the Airport terminal buildings as a condition precedent to entering into either of those agreements. A Signatory Airline may lease space in the terminal buildings for its exclusive, preferential, joint, or common use and occupancy. As noted

below, air carriers that sign an Operating Agreement may also receive a month-to-month space permit. All gates in the passenger terminal buildings have been designated as preferential use space. In accordance with the Use Agreements, a Signatory Airline's right to a preferential gate is subject to an average gate utilization requirement (by that air carrier and/or its Affiliate or partner airlines if applicable) of four flight departures each day from that gate. A Signatory Airline that fails to meet the average gate utilization during any given six-month period may be required to relinquish its preferential rights to one or more gates. In addition, under the provisions of the Use Agreements, the City retains the right to accommodate requesting air carriers (either new entrants or incumbents in need of more gate space) in an air carrier's preferential use gates if similar space cannot be found elsewhere in one of the terminal buildings. Finally, in accordance with the provisions of the Use Agreements and the Operating Agreements, the City retains the right to consolidate, force relinquishment, and/or relocate airline leased space, both preferential use and exclusive space, under certain circumstances and following agreed upon criteria.

Itinerant Air Carriers. The City has retained under its exclusive control six gates at the terminal buildings where itinerant air carriers can be accommodated and handled by an authorized gate agent. The Airport Commission has established a schedule of fees and charges for the use of the Airport, including the use of the airfield, space in the terminal buildings, and hangars, applicable to all users of the Airport whose activities are not governed by a contract, lease, or agreement, such as a Use Agreement or an Operating Agreement.

Airport Maintenance. Under the terms of both the Use Agreements and the Operating Agreements, the City is required to maintain and keep in good repair all of the public areas and facilities of the Airport, including the structures associated with the terminal buildings, the utility systems within the Airport, and all other common use systems owned and operated by the City. For their part, the Signatory Airlines and the air carriers operating at the Airport pursuant to an Operating Agreement are individually required to repair and maintain in good condition the premises leased or assigned to each of them, including that portion of the utility systems serving each of their exclusive use facilities.

Cargo Addendum. Cargo air carriers may elect to operate under either a Use Agreement or an Operating Agreement, but must execute the applicable cargo addendum which prohibits cargo air carriers from operating from the Airport's passenger terminal buildings. Among other things, the cargo addenda for the Use Agreements and the Operating Agreements require cargo air carriers to arrange for operating space at the Airport separately with the City or with a third-party Airport tenant whose rights include providing such space.

Other Air Carrier Facilities. The City also has available throughout the Airport, and leases to individual air carriers, space suitable for maintenance activities, cargo operations, and other related facilities. Rental rates for these facilities are adjusted from time-to-time to reflect their fair market value.

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APPENDIX E

DTC INFORMATION

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The information provided immediately below concerning DTC and the Book-Entry System, as it currently exists, has been obtained from DTC and is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by , the Underwriters or the City. The Underwriters and the City make no assurances that DTC, Direct Participants, Indirect Participants or other nominees of Beneficial Owners will act in accordance with the procedures described above or in a timely manner.

Book-Entry Only System

The Depository Trust Company ("***DTC***"), New York, New York, will act as securities depository for the Series 2017 Bonds. The Series 2017 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond for each maturity of each series of Bonds will be issued in the aggregate principal amount of the Series 2017 Bonds, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("***Direct Participants***") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("***DTCC***"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered agencies. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("***Indirect Participants***" and, together with the Direct Participants, the "***Participants***"). DTC has Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2017 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2017 Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("***Beneficial Owner***") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2017 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in the Series 2017 Bonds, except in the event that use of the book-entry system for the Series 2017 Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2017 Bonds with DTC and

their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2017 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2017 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2017 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the Record Date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2017 Bonds are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and principal and interest payments on the Series 2017 Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the City or the Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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DTC may discontinue providing its services as securities depository with respect to the Series 2017 Bonds at any time by giving reasonable notice to the City or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered as described in the Indenture.

None of the Underwriters, the Trustee, nor the City will have any responsibility or obligations to any Direct Participants or Indirect Participants or the persons for whom they act with respect to (i) the accuracy of any records maintained by DTC or any such Direct Participant or Indirect Participant; (ii) the payment by any Participant of any amount due to any Beneficial Owner in respect of the principal of, premium, if any, or interest on the Series 2017 Bonds; (iii) the delivery by any such Direct Participant or Indirect Participant of any notice to any Beneficial Owner that is required or permitted under the terms

of the Indenture to be given to owners of the Series 2017 Bonds; (iv) any consent given or other action taken by DTC as Bondholder.

The information in this Appendix concerning DTC and DTC's book-entry system has been obtained from sources that the City and the Underwriters believe to be reliable, but the City and the Underwriters take no responsibility for the accuracy thereof and neither the Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters but should, instead, confirm the same with DTC or the Participants, as the case may be. Neither the City nor the Underwriters makes any assurances that DTC, Direct Participants, Indirect Participants or other nominees of the Beneficial Owners will act in accordance with the procedures described above or in a timely manner. There can be no assurance that DTC will abide by its procedures or that such procedures will not be changed from time to time.

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APPENDIX F

FORM OF OPINION OF CO-BOND COUNSEL

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FORM OF OPINION OF CO-BOND COUNSEL

The City of St. Louis, Missouri
City Hall, Room 200
1200 Market Street
St. Louis, Missouri 63103

Re: $[Total Principal Amount] The City of St. Louis, Missouri Airport Revenue Refunding Bonds and Airport Revenue Bonds (St. Louis Lambert International Airport), Series 2017

Ladies and Gentlemen:

We have acted as Co-Bond Counsel to The City of St. Louis, Missouri (the "**City**") in connection with the issuance of the City's: (a) $[2017A Par] Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport) (the "**Series 2017A Refunding Bonds**") and its $[2017B Par] Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport) (the "**Series 2017B Refunding Bonds**", and, together with the Series 2017A Refunding Bonds, collectively, the "**Series 2017 Refunding Bonds**") under and pursuant to the Indenture of Trust dated as of October 15, 1984 (the "**Original Indenture**"), 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**"), as amended and supplemented, including by the Twenty-First Supplemental Indenture of Trust dated as of June 1, 2017 (the "**Twenty-First Supplemental Indenture**"), between the City and UMB Bank, N.A., as trustee (the "**Trustee**"); and (b) $[2017C Par] Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport) (the "**Series 2017C Project Bonds**") and its $[2017D Par] Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (the "**Series 2017D Project Bonds**", and, together with the Series 2017C Project Bonds, collectively, the "**Series 2017 Project Bonds**" and together with the Series 2017 Refunding Bonds, collectively, the "**Series 2017 Bonds**") under and pursuant to the Restated Indenture, as amended and supplemented, including by the Twenty-First Supplemental Indenture and the Twenty-Second Supplemental Indenture of Trust dated as of June 1, 2017 (the "**Twenty-Second Supplemental Indenture**") between the City and the Trustee. The Restated Indenture, as amended and supplemented to date including by the Twenty-First Supplemental Indenture and the Twenty-Second Supplemental Indenture, is collectively referred to herein as the "**Indenture**".

We have reviewed the transcript of proceedings related to the issuance of the Series 2017 Bonds, including the Constitution of the State of Missouri (the "**State**"), the statutes of the State, as amended, including particularly, Chapter 108.170 of the Revised Statutes of Missouri, as amended, the Charter of the City (the "**Charter**"), Ordinance No. [_____], adopted by the Board of Aldermen on [_____ __], 2017 and, approved by the Mayor on [_____ __], 2017, and the Indenture, the Tax Certificate of the City dated as of the date hereof (the "**Tax Certificate**") and such other law, certified proceedings and other documents and materials as we have deemed necessary to enable us to render the opinions contained herein. Capitalized terms used and not defined herein shall have the same meanings given to such terms in the Indenture.

The Internal Revenue Code of 1986, as amended (the "**Code**") imposes certain requirements that must be met on the date of issuance of the Series 2017 Bonds and on a continuing basis subsequent to the issuance of the Series 2017 Bonds in order for interest on the Series 2017 Bonds (including any original issue discount properly allocable to the owners thereof) to be excludable from gross income for federal income tax purposes under Section 103 of the Code. Such requirements include, but are not limited to, requirements relating to private use limitations and yield restriction of certain funds. The City has represented, certified and covenanted in the Indenture and the Tax

Preliminary Official Statement dated [POS Release Date]

Certificate (i) that so long as it owns the Airport, it will take no action that will impair the excludability of interest on the Series 2017 Bonds (including any original issue discount properly allocable to the owners thereof) from federal income taxes, (ii) that it will comply with the provisions and procedures set forth in the Tax Certificate, and (iii) that it will do and perform all acts and things necessary or desirable in order to assure that under the Code, as presently in force and effect, interest on the Series 2017 Bonds (including any original issue discount properly allocable to the owners thereof) will, for purposes of federal income taxation, be excludable from gross income of the recipients thereof pursuant to Section 103 of the Code.

In making our examination of documents, we have assumed that the parties to such documents had the power to enter into and perform all obligations thereunder; the due and valid authorization, execution and delivery of such documents; that such documents are valid and binding obligations of the parties thereto and are enforceable against such parties in accordance with their terms; and that the parties to such documents have complied and will comply with their obligations thereunder. We have assumed the genuineness of all signatures on all documents examined by us, the authenticity of all documents submitted to us as originals and the conformity to authentic originals of all documents submitted to us as copies.

As to questions of fact material to this opinion, we have relied upon representations of the City contained in the Indenture, the Tax Certificate and the other financing documents delivered in connection with the Series 2017 Bonds, the representations and information contained in the above-described documents, and the certified proceedings and other certifications of public officials and others furnished to us, in each case without undertaking to verify the same by independent investigation. We note that we have relied upon the opinion of even date herewith of the City Counselor of the City with respect to the matters set forth therein. Except as otherwise stated herein, we express no opinion with respect to those issues.

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For purposes of this opinion, without limiting the generality of the foregoing, we have assumed that the Indenture has been duly and lawfully executed and delivered by the parties thereto and is in full force and effect.

Based upon the foregoing, and subject to the qualifications and limitations stated herein, we are of the opinion that, under existing law:

1. The Series 2017 Bonds have been duly authorized and executed by the City in accordance with the Constitution and statutes of the State and the Charter and, when duly authenticated and delivered by the Trustee, will be valid and binding special, limited obligations of the City, payable solely from the sources provided therefor in the Indenture. The Series 2017 Bonds and the interest thereon are not a debt or general obligation of the City, the State or any political subdivision thereof, and do not constitute an indebtedness of the City, the State or any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the City, the State or any political subdivision thereof. We express no opinion with respect to the perfection or priority of any lien or security interest created or purported to have been created by any documents related to the issuance of the Series 2017 Bonds.

2. The Twenty-First Supplemental Indenture has been duly authorized, executed and delivered by the City and, assuming due authorization, execution and delivery by the other party thereto, constitutes the valid and binding obligation of the City in accordance with its terms.

3. The Twenty-Second Supplemental Indenture has been duly authorized, executed and delivered by the City and, assuming due authorization, execution and delivery by the other party thereto, constitutes the valid and binding obligation of the City in accordance with its terms.

4. The Indenture creates the valid pledge which it purports to create of the moneys, securities and funds included in the Trust Estate and of all Revenues subject to the application thereof for the purposes and on the

conditions permitted by the Indenture. We express no opinion with respect to the perfection or priority of any lien or security interest created or purported to have been created by the Indenture.

5. Based upon existing law, interest on the Series 2017 Bonds (including any original issue discount properly allocable to the owners thereof) is excludable from the gross income of the owners of the Series 2017 Bonds for federal income tax purposes. No opinion is expressed as to the status of interest on any Series 2017B Refunding Bonds or any Series 2017D Project Bonds for any period that such Series 2017B Refunding Bonds or such Series 2017D Project Bonds are held by a "substantial user" of the facilities financed or refinanced by the Series 2017B Refunding Bonds or the Series 2017D Project Bonds or by a "related person" within the meaning of Section 147(a) of the Code. In addition, interest on the Series 2017A Refunding Bonds and the Series 2017C Project Bonds is not a specific preference item for purposes of calculating the federal alternative minimum tax that may be imposed under the Code with respect to individuals and corporations. Interest on Series 2017B Refunding Bonds and Series 2017D Project Bonds is treated as an item of preference for purposes of calculating the federal alternative minimum tax that may be imposed on individuals and corporations. In rendering the opinions set forth in this paragraph, we have assumed compliance by the City with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2017 Bonds in order that interest thereon (including any original issue discount properly allocable to the owners thereof) be, and continue to be, excludable from gross income for federal income tax purposes. The City has covenanted to comply with all such requirements. Failure by the City to comply with certain of such requirements may cause interest on the Series 2017 Bonds (including any original issue discount properly allocable to the owners thereof) to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2017 Bonds. We express no opinion regarding any other federal tax consequences arising with respect to the Series 2017 Bonds.

6. Under the laws of the State as presently enacted and construed, and subject to the assumptions set forth in the preceding paragraph, interest on the Series 2017 Bonds (including any original issue discount properly allocable to the owners thereof) is excludable from taxable income for the purposes of the personal income tax and corporate income tax imposed by the State. No opinion is expressed regarding whether the interest on the Series 2017 Bonds is exempt from the taxes imposed by the State on financial institutions under Chapter 148 of the Revised Statutes of Missouri, as amended. We express no opinion regarding any other State tax consequences arising with respect to the Series 2017 Bonds.

Except as stated in paragraphs 5 and 6 above, we express no opinion regarding any federal or state tax consequences arising with respect to the Series 2017 Bonds including, but not limited to, the ownership or disposition of, or the accrual or receipt of interest on, the Series 2017 Bonds.

Although we are not opining as to enforceability, it is to be understood that the rights of the owners of the Series 2017 Bonds and the enforceability thereof and of the Indenture may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium and other similar laws relating to or affecting creditors' rights and by equitable principles, whether considered at law or in equity, and their enforcement may be subject to the exercise of judicial discretion in appropriate cases.

Except as expressly stated in our supplemental co-bond counsel opinion of even date herewith, we have not been engaged or undertaken to review the accuracy, adequacy or completeness of any offering material relating to the Series 2017 Bonds, and we express no opinion relating thereto.

The opinions expressed herein are limited to the federal law of the United States of America and the laws of the State, and we express no opinion as to the laws of any other state or jurisdiction, including any local or municipal laws. In rendering our opinion, we have not considered, and hereby disclaim any opinion as to, the application or impact of any laws, cases, decisions, rules or regulations of any other jurisdiction, court or administrative agency.

We call to your attention the fact that our legal opinions are an expression of professional judgment and are not a guarantee of a result. Further, the opinions expressed herein are as of the date hereof only and are based on laws, orders, contract terms and provisions and facts as of such date. By rendering this opinion, we do not undertake, and hereby disclaim any obligation, to update this opinion letter after such date or to advise you of any changes in law or fact stated or assumed herein that may occur or come to our attention after the date hereof.

This opinion is furnished only to you and is solely for your use and benefit in connection with the transactions described herein. Without our prior written consent, this opinion may not be used, quoted or otherwise referred to for any other purpose or relied upon by, or assigned to, any other person for any purpose, including any other person that seeks to assert your rights in respect of this opinion.

Very truly yours,

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APPENDIX G

FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

Dated as of June 1, 2017

between

THE CITY OF ST. LOUIS, MISSOURI

and

UMB BANK, N.A.,
as Dissemination Agent

$[2017A Par]
The City of St. Louis, Missouri
Airport Revenue Refunding Bonds, Series 2017A (Non-AMT)
(St. Louis Lambert International Airport)

$[2017B Par]
The City of St. Louis, Missouri
Airport Revenue Refunding Bonds, Series 2017B (AMT)
(St. Louis Lambert International Airport)

$[2017C Par]
The City of St. Louis, Missouri
Airport Revenue Bonds, Series 2017C (Non-AMT)
(St. Louis Lambert International Airport)

$[2017D Par]
The City of St. Louis, Missouri
Airport Revenue Bonds, Series 2017D (AMT)
(St. Louis Lambert International Airport)

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CONTINUING DISCLOSURE AGREEMENT

This CONTINUING DISCLOSURE AGREEMENT dated as of June 1, 2017 (this *"Continuing Disclosure Agreement"*), is executed and delivered by The City of St. Louis, Missouri (the *"City"*) and UMB Bank, N.A., as dissemination agent (the *"Dissemination Agent"*).

RECITALS

1. This Continuing Disclosure Agreement is executed and delivered by the City and the Dissemination Agent in connection with the issuance by the City of its (i) Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport) (the "*Series 2017A Refunding Bonds*"), (ii) Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport) (the "*Series 2017B Refunding Bonds*," and, together with the Series 2017A Refunding Bonds, the "*Series 2017 Refunding Bonds*") under and pursuant to the Indenture of Trust dated as of October 15, 1984 (the "*Original Indenture*"), 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*"), as amended and supplemented, including by the Twenty-First Supplemental Indenture of Trust dated as of June 1, 2017 (the "*Twenty-First Supplemental Indenture*"), between the City and UMB Bank, N.A., as Trustee (the "*Trustee*"), (iii) Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport) (the "*Series 2017C Project Bonds*"), and (iv) Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (the "*Series 2017D Project Bonds*," and, together with the Series 2017C Project Bonds, the "*Series 2017 Project Bonds*" and, together with the Series 2017 Refunding Bonds, the "*Series 2017 Bonds*") under and pursuant to the Restated Indenture, as amended and supplemented, including by the Twenty-Second Supplemental Indenture of Trust dated as of June 1, 2017 (the "*Twenty-Second Supplemental Indenture*" and, together with the Restated Indenture and the Twenty-First Indenture, the "*Indenture*"), between the City and the Trustee.

2. The City and the Dissemination Agent are entering into this Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Series 2017 Bonds and in order to assist the Participating Underwriters in complying with the Rule (all as defined below). The City acknowledges that no other party has undertaken any responsibility with respect to any reports, notices or disclosures provided or required under this Continuing Disclosure Agreement.

In consideration of the mutual covenants and agreements herein, the City and the Dissemination Agent covenant and agree as follows:

Section 1. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Continuing Disclosure Agreement, unless otherwise defined in the Recitals or this Section, the following capitalized terms shall have the following meanings:

"Annual Report" means any Annual Report provided by the City pursuant to, and as described in, Sections 2 and 3 of this Continuing Disclosure Agreement.

"Beneficial Owner" means any registered owner of any Bonds and any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Disclosure Representative" shall mean the Comptroller, on behalf of the City, or her successors or designees, or such other person as the City shall designate in writing to the Dissemination Agent from time to time.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at www.emma.msrb.org, or such other location as may be designated in the future by the MSRB pursuant to the Rule.

"Listed Events" means any of the events listed in Section 4(A) of this Continuing Disclosure Agreement, and includes any Material Listed Events.

"Material Listed Events" means such of the events listed in Section 4(A) of this Continuing Disclosure Agreement which requires a determination of materiality and which the City has advised the Dissemination Agent are material under applicable federal securities law.

"MSRB" means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the SEC in accordance with the Rule.

"National Repository" means any nationally recognized municipal securities information repository for purposes of the Rule. Currently, the sole National Repository within the meaning of the Rule is the MSRB through EMMA and filings shall be submitted solely at its website, http://emma.msrb.org.

"Objective Criteria" means any air carrier that is party to a use agreement with the City with a term of more than one year pursuant to which it (or its corporate parent) has paid amounts equal to at least 20% of the Revenues of the Airport for each of the prior two fiscal years. As of the date of the Official Statement, Southwest Airlines is the only airline which meets the criteria in the preceding sentence.

"Obligated Person" means the City and any airline meeting the Objective Criteria.

"Official Statement" means the Official Statement dated [_____], 2017, relating to the issuance and sale of the Series 2017 Bonds.

"Participating Underwriter" means any of the original underwriter(s) of the Series 2017 Bonds required to comply with the Rule in connection with the offering of the Series 2017 Bonds.

"Repository" means each National Repository and each State Repository, if any.

"Rule" means Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"SEC" means the U.S. Securities and Exchange Commission.

"State" means the State of Missouri.

"State Repository" means any public or private repository or entity designated by the State as a state repository for the purpose of the Rule and recognized as such by the SEC. As of the date of this Continuing Disclosure Agreement, there is no State Repository.

Unless the context clearly indicates otherwise, words used in the singular include the plural and words used in the plural include the singular.

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Section 2. Provision of Annual Reports.

A. The City shall, or shall cause the Dissemination Agent to, not later than two hundred ten (210) days (if the 210th day is not a Business Day, then the next succeeding Business Day) after the end of the City's Fiscal Year (presently June 30) commencing with the report for the Fiscal Year ending June 30, 2017, provide to each Repository an Annual Report which is consistent with the requirements of Section 3 of this Continuing Disclosure Agreement. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Continuing Disclosure Agreement; provided that the audited financial statements of the City may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the City's Fiscal Year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 4(A) of this Continuing Disclosure Agreement.

B. Not later than three (3) Business Days prior to the date specified in Subsection A above for providing the Annual Report to the Repositories, the City shall either provide the Annual Report, in PDF format, word-searchable, to the Dissemination Agent with instructions to file the Annual Report as specified in Subsection A above or provide a written certification to the Dissemination Agent that the City has provided the Annual Report to the Repositories.

C. If the Dissemination Agent is unable to verify that an Annual Report has been provided to the Repositories by the date in Subsection A above, the Dissemination Agent shall send a notice to each Repository in substantially the form of **Exhibit A** hereto.

D. The Dissemination Agent shall:

1. determine each year, prior to the date for providing the Annual Report to the Repositories the name and address of each National Repository and the State Repository, if any;

2. unless the City has certified in writing that the City has provided the Annual Report to the Repositories, promptly following receipt of the Annual Report and the instructions required by Subsection B above, provide the Annual Report to the Repositories and file a report with the City certifying that the Annual Report has been provided pursuant to this Continuing Disclosure Agreement, stating the date it was provided, and listing all the Repositories to which it was provided or that the City has certified that it filed the Annual Report; and

3. unless the City has provided the Annual Report as provided above, notify the City in each year not later than ninety (90) days and again not later than thirty (30) days prior to the date for providing the Annual Report to the Repositories, of the date on which its Annual Report must be provided to the Dissemination Agent or the Repositories.

Section 3. Content of Annual Reports.

The City's Annual Report will contain or incorporate by reference the following:

A. Audited financial statements of the Airport for the prior Fiscal Year, prepared in accordance with generally accepted accounting principles as promulgated from time to time by the Governmental Accounting Standards Board ("GASB") and all statements and interpretations issued by

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the Financial Accounting Standards Board which are not in conflict with the statements issued by GASB, provided, however, that the Airport may from time to time, in order to comply with federal or State legal requirements, modify the basis upon which such financial statements are provided. Notice of any such modification shall be provided to the MSRB and shall include a reference to the applicable law or requirement describing such accounting basis. If the Airport's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to this Continuing Disclosure Agreement, the Annual Report will contain unaudited financial statements in a format similar to the financial statements contained in the Annual Report for the prior Fiscal Year, and the audited financial statements will be filed in the same manner as the Annual Report when they become available.

B. The following statistical and operating data of the Airport, updated for the Airport's prior Fiscal Year:

(1) The list of Major Air Carriers, Regional Air Carriers and Air Cargo Carriers at the Airport, including information as to which are Signatory Airlines and Non-Signatory Airlines comparable to the list contained in the Official Statement under the caption "THE AIRPORT–Air Carrier Service";

(2) The table captioned "Airport Revenues and Expenses and Certain Bond-Related Data" contained in the Official Statement in the section "AIRPORT FINANCIAL INFORMATION–Revenues and Expenses";

(3) A table reflecting "O&D and Connecting Enplanements" comparable to the table contained in the Official Statement in the section "THE AIRPORT–Passenger Enplanements";

(4) A table reflecting "Annual Enplanements of Three Largest Carriers" and Market Share comparable to the table in the Official Statement under the caption "THE AIRPORT–Airline Market Shares";

(5) A table reflecting "Projected Airport Revenues St. Louis Lambert International Airport Fiscal Year Ending June 30 (In Thousands) comparable to the table in the Official Statement under the caption "REPORT OF THE AIRPORT CONSULTANT - Projected Airport Revenues";

(6) A table reflecting "Trends in Scheduled Air Service at STL" comparable to Table 3-8 in APPENDIX A - "Report of the Airport Consultant" in the Official Statement;

(7) A table reflecting "Base Forecast Commercial Enplanements by Fiscal Year" (actual only) comparable to Table 1 in APPENDIX A - "Report of the Airport Consultant" in the Official Statement;

(8) A table reflecting "Base Forecast Aircraft Departures (Landings) by Fiscal Year" (actual only) comparable to Table 3-7 in APPENDIX A - "Report of the Airport Consultant" in the Official Statement;

(9) A table reflecting "Base Forecast Commercial Aviation Landed Weights by Fiscal Year" (actual only) comparable to Table3-8 in APPENDIX A - "Report of the Airport Consultant" in the Official Statement;

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(10) A table reflecting "Projected Signatory Landing Fee Rates and Terminal Rental Rates (in Thousands)" (actual only) comparable to Table 4-3 in APPENDIX A - "Report of the Airport Consultant" in the Official Statement; and

(11) A table reflecting "Projected Debt Service Coverage (in Thousands)" comparable to Table 4-8 in APPENDIX A - "Report of the Airport Consultant" in the Official Statement.

Section 4. Reporting of Listed Events.

A. Pursuant to the provisions of this Section, the City shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2017 Bonds, in a timely manner not in excess of ten (10) business days after the occurrence of such event:

1. principal and interest payment delinquencies;

2. non-payment related defaults, if material;

3. modifications to rights of Bondholders, if material;

4. Bond calls, if material, and tender offers;

5. defeasance;

6. rating changes;

7. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2017 Bonds, or other material events affecting the tax status of the Series 2017 Bonds;

8. unscheduled draws on debt service reserves reflecting financial difficulties;

9. unscheduled draws on credit enhancements reflecting financial difficulties;

10. substitution of credit or liquidity providers, or their failure to perform;

11. release, substitution or sale of property securing repayment of the Series 2017 Bonds, if material;

12. bankruptcy, insolvency, receivership or similar event of an Obligated Person;

13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

14. appointment of a successor or additional trustee or the change of name of a trustee, if material.

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B. The Dissemination Agent shall, within three (3) Business Days of obtaining actual knowledge of the occurrence of any Listed Event, contact the City, inform the Disclosure Representative of the event, and, if such Listed Event requires a determination of materiality, request that the City promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to Subsection F below. For the purpose of this Continuing Disclosure Agreement, "actual knowledge" of the Listed Events shall mean knowledge by an officer of the Dissemination Agent with responsibility for matters related to this Continuing Disclosure Agreement.

C. Whenever the City obtains knowledge of the occurrence of a Listed Event requiring a determination of materiality, as set forth in Subsection A above, because of a notice from the Dissemination Agent pursuant to Subsection B above or otherwise, the City shall as soon as possible determine if such event is a Material Listed Event.

D. If knowledge of the occurrence of a Listed Event requiring a determination of materiality would be material under applicable federal securities laws, the City shall promptly notify the Dissemination Agent in writing that it is a Material Listed Event. Such notice shall instruct the Dissemination Agent to report the occurrence of the Material Listed Event pursuant to Subsection F below.

E. If in response to a request under Subsection B above, the City determines that the Listed Event requiring a determination of materiality is not a Material Listed Event, the City shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to Subsection F below.

F. The Dissemination Agent shall file a notice of all Listed Events within the timeframe set forth in Subsection A above with the Repository, with a copy to the City.

Section 5. EMMA. The Dissemination Agent shall use EMMA for the submission of Annual Reports and Listed Events for so long as EMMA is recognized, authorized or approved by the SEC. Submission of an Annual Report or a Listed Event by the Dissemination Agent to EMMA shall be deemed to satisfy the Dissemination Agent's obligations under this Continuing Disclosure Agreement with respect to that Annual Report or Listed Event.

Section 6. Termination of Reporting Obligations. The City's and the Dissemination Agent's obligations under this Continuing Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all the Series 2017 Bonds. If the City's obligations under this Continuing Disclosure Agreement are assumed in full by another entity, such entity shall be responsible for compliance with this Continuing Disclosure Agreement in the same manner as if it were the City, and the City shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Series 2017 Bonds, the City shall give notice of such termination or substitution in the same manner as for a Listed Event under Section 4(A) of this Continuing Disclosure Agreement. This Continuing Disclosure Agreement shall also terminate upon (i) the Rule being withdrawn, retroactively repealed, or having been found by a court of competent jurisdiction to be invalid in a non-appealable action; or (ii) receipt by the Dissemination Agent and the City of an opinion of counsel of nationally recognized expertise in matters relating to securities laws affecting municipal securities to the effect that the Rule is no longer applicable to the Series 2017 Bonds.

Section 7. Additional Information. Nothing in this Continuing Disclosure Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of the occurrence of a Listed Event, in

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addition to that which is required by this Continuing Disclosure Agreement. If the City chooses to include any information in any Annual Report or notice of the occurrence of a Listed Event, in addition to that which is specifically required by this Continuing Disclosure Agreement, the City shall not have any obligation under this Continuing Disclosure Agreement to update such information or include it in any future Annual Report or notice of the occurrence of a Listed Event.

Section 8. Amendment; Waiver.

Notwithstanding any other provision of this Continuing Disclosure Agreement, the City and the Dissemination Agent may amend this Continuing Disclosure Agreement (and the execution of such amendment by the Dissemination Agent so requested by the City shall not be unreasonably withheld) and any provision of this Continuing Disclosure Agreement may be waived, provided that the following conditions are satisfied:

A. If the amendment or waiver relates to the provisions of Sections 2A, 3 or 4A of this Continuing Disclosure Agreement, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, rule or regulation or change in the identity, nature or status of an Obligated Person with respect to the Series 2017 Bonds, or the type of business conducted;

B. The undertaking, as amended or taking into account such waiver, should, in the opinion of counsel to the Participating Underwriters, have complied with the requirements of the Rule at the time of the original issuance of the Series 2017 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

C. The amendment or waiver in the Opinion of Co-Bond Counsel for the Series 2017 Bonds, does not materially impair the interests of the Bondholders or Beneficial Owners of the Series 2017 Bonds.

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In the event of any amendment or waiver of a provision of this Continuing Disclosure Agreement, the City shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the City. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 4A of this Continuing Disclosure Agreement, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Default. In the event of a failure of the City or the Dissemination Agent to comply with any provision of this Continuing Disclosure Agreement, any Bondholder or Beneficial Owner of at least 25% aggregate principal amount of the Series 2017 Bonds may, take such action as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City or the Dissemination Agent, as the case may be, to comply with its obligations under this Continuing Disclosure Agreement. A default under this Continuing Disclosure Agreement shall not be deemed to be an Event of Default under the Indenture or with respect to the Series 2017 Bonds, and the sole remedy under this Continuing Disclosure Agreement in the event of any failure of the City or the Dissemination Agent to comply with this Continuing Disclosure Agreement shall be action to compel performance.

Section 10. Duties, Immunities and Liabilities of Dissemination Agent.

The Dissemination Agent at the time acting hereunder may at any time resign by giving not less than sixty (60) days' written notice to the City specifying the date when such resignation will take effect. No such resignation shall take effect unless a successor Dissemination Agent shall have been appointed by the City. If no successor Dissemination Agent has been appointed within sixty (60) days of the notice, the Dissemination Agent may petition a court of competent jurisdiction to have a successor Dissemination Agent appointed.

The Dissemination Agent shall have only such duties as are specifically set forth in this Continuing Disclosure Agreement, and, to the extent permitted by applicable law, the City agrees to indemnify and save the Dissemination Agent, its officers, directors, employees, and agents, harmless against any loss, expense, and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including costs and expenses (including reasonable attorney's fees and expenses) of defending against any claim of liability as it relates to the City, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct.

The Dissemination Agent shall not be responsible for the content of any notice or information provided by the City to the Dissemination Agent for filing or the City's failure to submit a complete Annual Report. The Dissemination Agent shall not be responsible for ensuring the compliance with any rule or regulation of the City or Participating Underwriter in connection with the filings of information herein, but is merely responsible for the filing of any such information provided to the Dissemination Agent by the City.

The obligations of the City under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Series 2017 Bonds. The City shall pay the fees, charges, and expenses of the Dissemination Agent in connection with its administration of this Continuing Disclosure Agreement.

Section 11. Notices. Any notices or communications to or between any of the parties to this Continuing Disclosure Agreement may be given by registered or certified mail, return receipt requested, or by confirmed facsimile, or delivered in person or by overnight courier, and will be deemed given on the second day following the date on which the notice or communication is so mailed, as follows:

To the Airport:

St. Louis Lambert International Airport
10701 Lambert International Drive
St. Louis, Missouri 63145
Attention: Rhonda K. Hamm-Niebruegge
Telephone: (314) 426-8000
Facsimile: (314) 426-5733

To the City:

The City of St. Louis, Missouri
City Hall West
1520 Market Street, Room 3005
St. Louis, Missouri 63103
Attention: Kelley Anderson, Esq., Special Assistant to the Comptroller
Telephone: (314) 612-1467
Facsimile: (314) 622-4026

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94rhm@stlouis-mo.gov
2020-01-16 12:00:55 -0600

With copy to:	The City of St. Louis, Missouri City Hall, Room 314 1200 Market Street St. Louis, Missouri 63103 Attention: City Counselor Telephone: (314) 622-4078 Facsimile: (314) 622-4956
To the Dissemination Agent:	UMB Bank, N.A. 2 South Broadway, Suite 600 St. Louis, Missouri 63102 Attention: Corporate Trust Department Telephone: (314) 612-8480 Facsimile: (314) 612-8499

Any person may, by written notice to the other persons listed above, designate a different address, telephone number(s) or facsimile number(s) to which subsequent notices or communications should be sent.

Section 12. Beneficiaries. This Continuing Disclosure Agreement shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriters, and Bondholders and the Beneficial Owners from time to time of the Series 2017 Bonds, and shall create no rights in any other person or entity.

Section 13. Counterparts. This Continuing Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 14. Governing Law; Venue. This Continuing Disclosure Agreement shall be governed by and construed in accordance with the laws of the State of Missouri. Any action under this Continuing Disclosure Agreement shall be filed in the 22nd Judicial Circuit of the State of Missouri (City of St. Louis) or in the United States District Court for the Eastern District of Missouri.

Section 15. Severability. If any provision in this Continuing Disclosure Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 16. Captions. The captions or headings in this Continuing Disclosure Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provision or section of this Continuing Disclosure Agreement.

Section 17. Electronic Means. The transaction 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.

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gary.m@stlouis-mo.gov
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IN WITNESS WHEREOF, The City of St. Louis, Missouri, has caused this Continuing Disclosure Agreement to be signed in its name and on its behalf and its corporate seal to be hereunto affixed and attested by its duly elected officials and/or authorized officers, all as of the day and year first above written.

[SEAL]

THE CITY OF ST. LOUIS, MISSOURI

By:_____
Lyda Krewson, Mayor

By:_____
Darlene Green, Comptroller

[SEAL]

ATTEST

By:_____
Parrie L. May, Register

APPROVED AS TO FORM:

By:_____
Julian L. Bush, City Counselor

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2020-01-16 14:00:53 +0000

IN WITNESS WHEREOF, UMB Bank, N.A., as Dissemination Agent, has caused this Continuing Disclosure Agreement to be signed in its name and on its behalf by one of its duly authorized officers as of the day first above written.

UMB BANK N.A., as Dissemination Agent

By: _____
Brian P. Krippner, Senior Vice President

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2020-01-16 14:00:53 +0000

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: The City of St. Louis, Missouri (the *"City"*)

Name of Bond Issue: $_____ The City of St. Louis, Missouri
Airport Revenue Refunding Bonds, Series 2017A (Non-AMT)
(St. Louis Lambert International Airport)

$_____ The City of St. Louis, Missouri
Airport Revenue Refunding Bonds, Series 2017B (AMT)
(St. Louis Lambert International Airport)

$_____ The City of St. Louis, Missouri
Airport Revenue Bonds, Series 2017C (Non-AMT)
(St. Louis Lambert International Airport)

$_____ The City of St. Louis, Missouri
Airport Revenue Bonds, Series 2017D (AMT)
(St. Louis Lambert International Airport)

Date of Issuance: June [__], 2017

NOTICE IS HEREBY GIVEN that the City has not filed an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated as of June 1, 2017, between the City and UMB Bank, N.A., as Dissemination Agent. [The City has informed the Dissemination Agent that the City anticipates that the Annual Report will be filed by _____.]

Dated: _____ ___, _____

UMB BANK, N.A., as Dissemination Agent
on behalf of The City of St. Louis, Missouri

cc: The City of St. Louis, Missouri

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APPENDIX H

THE PFC PROGRAM

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THE PFC PROGRAM

Authority and Purpose of Passenger Facility Charges. Section 40117 of Title 49 of the United States Code allows public agencies controlling commercial service airports (those with regularly scheduled service and enplaning 2,500 or more passengers annually) to charge enplaning passengers using the airport a $1, $2, $3, $4 or $4.50 charge, referred to as a Passenger Facility Charge, or "PFC". The purpose of the charge is to provide additional capital funding for the expansion of the national airport system. The proceeds from PFCs are to be used to finance eligible airport-related projects that preserve or enhance safety, capacity, or security of the national air transportation system, reduce noise from an airport that is part of such system, or furnish opportunities for enhanced competition between or among air carriers.

Termination of Authority to Impose and Use PFCs. The FAA may terminate the City's authority to impose PFCs, subject to informal and formal procedural safeguards, if the FAA determines that (i) the City is in violation of certain provisions of the Noise Control Act, 42 USC 4901-4918 (the "Noise Act"), relating to airport noise and access restrictions, (ii) PFCs and investment income thereon are not being used for Approved PFC funding in accordance with the FAA's approvals or with the PFC Act and the PFC Regulations, (iii) implementation of projects financed with PFCs does not commence within the time periods specified in the PFC Act and the PFC Regulations or (iv) the City is otherwise in violation of the PFC Act, the PFC Regulations or the PFC Approvals.

Noise Act Violations. The City's authority to impose PFCs may be terminated if the City violates the provisions of the Noise Act. Although the procedures described above do not apply to alleged violations of the Noise Act, the Noise Act and FAA regulations thereunder provide procedural safeguards to ensure that the City's authority to impose PFCs at the Airport will not be summarily terminated because of violations of the Noise Act. In general, the City can prevent termination of its PFC Authority by suspending the effectiveness of any noise or access restriction in question, until the legal sufficiency of the restriction, and its impact on the City's authority to impose PFCs at the Airport, has been determined The PFC approvals issued by the FAA in 2000 included findings by the FAA that the City has not been found to be in violation of the Noise Act and that the FAA is not aware of any proposal at the Airport that would be found to be in violation of the Noise Act.

Informal Resolution Process for PFC Act Violations. Pursuant to the provisions of the PFC Act, the PFC Regulations provide for an informal process for resolution of possible violations of the PFC Act, PFC Regulations or PFC Approvals. A public agency may also request that the FAA agree in the PFC approval to a specific, informal resolution process that the FAA will follow if it suspects the public agency has committed such a violation.

Formal Termination Process for PFC Act Violations. Pursuant to the PFC Regulations, formal termination proceedings are authorized only if the FAA determines that efforts to achieve an informal resolution are not successful. The formal termination process prescribed in the PFC Regulations is to be initiated upon the FAA's filing of a notice, followed by a 60-day period during which the City may submit further comments and take corrective action. The PFC Regulations provide that if corrective action is not taken as prescribed in the notice, the FAA is required to hold a public hearing at least 30 days after notifying the City and publishing a notice of the hearing in the Federal Register. After the public hearing, the City would have 10 days after receiving notice of the FAA's decision to advise the FAA in writing that it will complete any corrective action prescribed in the FAA's decision within 30 days or to provide the FAA with a list of collecting carriers, after which the FAA would notify the collecting carriers to terminate or to modify the PFC accordingly. The formal termination process would last at least 100 days.

Treatment of PFCs in Air Carrier Bankruptcies. The PFC Act was amended in 1996 to provide that PFCs that are held by a Collecting Carrier constitute a trust fund that is held for the beneficial interest of the eligible agency imposing the PFCs and that the Collecting Carrier holds neither legal nor equitable interest in the PFCs, except for any handling fee or retention of interest collected on unremitted proceeds. In addition, PFC Regulations require Collecting Carriers to account for PFC collections separately and to disclose the existence and amount of funds regarded as trust funds in financial statements. The Collecting Carriers, however, are permitted to commingle PFC collections with their other sources of revenue and are also entitled to retain interest earned on PFC collections until such PFCs must be remitted. Despite the language in the PFC Act, at least one bankruptcy court in an unpublished opinion has indicated that PFC revenues held by an air carrier in bankruptcy would not be treated as a trust fund and would instead be subject to the general claims of such air carrier's unsecured creditors. In an unpublished opinion rendered in the TWA bankruptcy, the Court entered a stipulated order on March 12, 2001 establishing a $7 5 million PFC trust fund for the benefit of various airports to whom TWA was not current on PFC payments. At the time TWA filed its petition for reorganization, the Airport was owed approximately $2 million in PFCs for the month of November 2000, which were payable by December 31, 2000. Pursuant to Court authorization, the Airport was paid all PFC amounts then due it on January 17, 2001. Thereafter, during the bankruptcy proceedings, TWA paid all PFC amounts due the Airport. There is no assurance as to which approach other bankruptcy courts will use in the future. In 2003, Congress added a provision (Section 124 of Pub. L. 108-176 (December 12, 2003)) that imposes additional requirements relating to PFC revenues on air carriers filing for bankruptcy after the date of enactment. These air carriers in bankruptcy would have to segregate PFC money so that the airport for which the PFC was collected would be assured of receiving its money should the airline go out of business during the interim period between the date that the PFC was collected and the time it was remitted to the airport. Such air carriers would not be required, however, to put that money in an escrow account.

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The PFC Program at the City

City PFC Approvals. The Airport has obtained the approval under seven PFC applications (PFC #1, PFC #2, PFC #3, PFC #4, PFC #5 and PFC #6 and PFC #9) to impose and use PFCs (on both a pay-as-you-go and leveraged basis) for a variety of projects including the Noise Compatibility Program, Terminal 2, a number of smaller airfield and terminal projects, the ADP and the Terminal Improvement Program. The Airport collected a total of $26 million in PFC Revenues (including investment earnings) for the Fiscal Year ended June 30, 2016. In September 2001, the Airport obtained approval to increase the PFC rate from $3.00 per passenger to $4.50. The $4.50 rate has been collected since December 2001.

As of April 30, 2016, the FAA had authorized the City to collect up to $1.1 billion in PFCs through 2026, of which approximately $743 million has been collected, plus an additional $52 million of interest earned totaling $795 million of PFC Revenues. From this total, $774 million has been expended, leaving a PFC Account balance of approximately $21 million.

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APPENDIX I

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

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ASSURED GUARANTY MUNICIPAL

MUNICIPAL BOND INSURANCE POLICY

ISSUER:

Policy No: -N

BONDS: $ in aggregate principal amount of

Effective Date:

Premium: $

ASSURED GUARANTY MUNICIPAL CORP. ("AGM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AGM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AGM shall have received Notice of Nonpayment, AGM will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AGM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AGM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AGM is incomplete, it shall be deemed not to have been received by AGM for purposes of the preceding sentence and AGM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AGM shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AGM hereunder. Payment by AGM to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AGM under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AGM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the

SPECIMEN
Preliminary Official Statement dated [redacted]

United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AGM which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

AGM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AGM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AGM and shall not be deemed received until received by both and (b) all payments required to be made by AGM under this Policy may be made directly by AGM or by the Insurer's Fiscal Agent on behalf of AGM. The Insurer's Fiscal Agent is the agent of AGM only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AGM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AGM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AGM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AGM, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY MUNICIPAL CORP. has caused this Policy to be executed on its behalf by its Authorized Officer.

SPECIMEN

ASSURED GUARANTY MUNICIPAL CORP.

By _____
Authorized Officer

A subsidiary of Assured Guaranty Municipal Holdings Inc.
1633 Broadway, New York, N.Y. 10019
(212) 974-0100

Form 500NY (5/90)

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NEW ISSUE – BOOK-ENTRY ONLY **RATINGS: SEE "RATINGS" herein**

*In the opinion of Armstrong Teasdale LLP and Hardwick Law Firm, LLC, Co-Bond Counsel, under existing law and assuming, among other matters, continuing compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), compliance with the tax covenants described herein and the accuracy of certain representations and certifications made by the City described herein, interest on the Series 2017 Bonds (including any original issue discount properly allocable to any owner thereof) is excluded from gross income for federal income tax purposes under the Code, however, no opinion is expressed as to the status of interest on any Series 2017B Refunding Bond or Series 2017D Project Bond held by a "substantial user" of the facilities financed or refinanced by the Series 2017B Refunding Bonds or Series 2017D Project Bonds or by a "related person" within the meaning of Section 147(a) of the Code. Interest on the Series 2017B Refunding Bonds or Series 2017D Project Bonds is treated as an item of preference for purposes of calculating the federal alternative minimum tax that may be imposed under the Code with respect to individuals and corporations. Interest on the Series 2017A Refunding Bonds and the Series 2017C Project Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. Co-Bond Counsel are also of the opinion that interest on the Series 2017 Bonds (including any original issue discount properly allocable to any owner thereof) is excluded from taxable income for purposes of the personal income tax and corporate income tax imposed by the State of Missouri. For a more complete discussion of the tax aspects, see "**TAX MATTERS**" herein.*

$258,430,000
THE CITY OF ST. LOUIS, MISSOURI
AIRPORT REVENUE REFUNDING AND AIRPORT REVENUE BONDS
(St. Louis Lambert International Airport)
consisting of:

$125,410,000 Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport)	$74,715,000 Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport)	$31,700,000 Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport)	$26,605,000 Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport)

Dated: Date of Delivery **Due: July 1, as shown on the inside cover**

The City of St. Louis, Missouri (the "***City***") expects to issue its (i) Airport Revenue Refunding Bonds, Series 2017A (Non- AMT) (St. Louis Lambert International Airport) (the "***Series 2017A Refunding Bonds***") and (ii) Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport) (the "***Series 2017B Refunding Bonds***," and, together with the Series 2017A Refunding Bonds, the "***Series 2017 Refunding Bonds***") under and pursuant to the Indenture of Trust dated as of October 15, 1984 (the "***Original Indenture***"), 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***"), as amended and supplemented, including by the Twenty-First Supplemental Indenture of Trust dated as of June 1, 2017 (the "***Twenty-First Supplemental Indenture***"), between the City and UMB Bank, N.A., as Trustee (the "***Trustee***"), and (iii) Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport) (the "***Series 2017C Project Bonds***") and (iv) Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (the "***Series 2017D Project Bonds***," and, together with the Series 2017C Project Bonds, the "***Series 2017 Project Bonds***" and together with the Series 2017 Refunding Bonds, the "***Series 2017 Bonds***") under and pursuant to the Restated Indenture, as amended and supplemented, including by the Twenty-First Supplemental Indenture and the Twenty-Second Supplemental Indenture of Trust dated as of June 1, 2017 (the "***Twenty-Second Supplemental Indenture***" and together with the Restated Indenture and the Twenty-First Indenture, the "***Indenture***"), between the City and the Trustee.

The Series 2017 Bonds are limited obligations of the City, payable solely from Revenues, as defined herein, to be derived by the City from the operation of St. Louis Lambert International Airport (formerly Lambert-St. Louis International Airport) (the "***Airport***") and certain other funds pledged under the Indenture. The Series 2017 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 of the Series 2017 Bonds, either as to principal, premium (if any) or interest. The Series 2017 Bonds will be secured on a parity basis with the Outstanding Bonds, as defined herein, and any Additional Bonds issued under the Indenture as more fully described herein.

The proceeds of the Series 2017 Refunding Bonds, together with other available funds, will be used: (i) to refund a portion of the outstanding City of St. Louis Airport Revenue Refunding Bonds, Series 2007A (Non-AMT) (the "***Series 2007A Bonds***") and all of the outstanding City of St. Louis Airport Revenue Refunding Bonds, Series 2007B (AMT) (the "***Series 2007B Bonds***") issued under the Indenture (as more fully described herein), (ii) to provide for the funding of a Debt Service Reserve Account for the Series 2017 Refunding Bonds, and (iii) to pay costs of issuing the Series 2017 Refunding Bonds.

The proceeds of the Series 2017 Project Bonds, together with other available funds, will be used: (i) to fund a portion of the costs of the construction, extension and improvement of the Airport and to reimburse the City for certain prior Airport capital expenditures (collectively, the "***2017 Project***"), (ii) to fund all or a portion of capitalized interest on the Series 2017 Project Bonds through January 1, 2019, (iii) to provide for the funding of a Debt Service Reserve Account for the Series 2017 Project Bonds, and (iv) to pay costs of issuing the Series 2017 Project Bonds.

Interest on the Series 2017 Bonds is payable on January 1 and July 1 of each year, commencing January 1, 2018, until maturity. The Series 2017 Bonds are initially issuable only to Cede & Co., the nominee of The Depository Trust Company ("***DTC***"), New York, New York, pursuant to the book-entry-only system described herein. Beneficial ownership may be acquired in denominations of $5,000 or any integral multiples thereof. No physical delivery of the Series 2017 Bonds will be made to the purchasers. See "**THE SERIES 2017 BONDS - Book-Entry - Only System.**"

The Series 2017 Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein.

See the inside cover page for maturities, principal amounts, interest rates, prices, yields and CUSIP numbers.

The scheduled payment of principal of and interest on the Series 2017 Bonds, with the exception of the Series 2017B Refunding Bonds maturing on July1, 2018 (collectively, the "***Insured Bonds***"), when due will be guaranteed under insurance policies to be issued concurrently with the delivery of the Insured Bonds by Assured Guaranty Municipal Corp. See "**BOND INSURANCE**" herein.

ASSURED GUARANTY MUNICIPAL

The Series 2017 Bonds are offered when, as and if issued by the City and received by the Underwriters (as defined herein) and subject to prior sale, withdrawal or modification of the offer without notice and the approval of legality of the Series 2017 Bonds by Armstrong Teasdale LLP, St. Louis, Missouri, and Hardwick Law Firm, LLC, St. Louis, Missouri, Co-Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the City by the office of the City Counselor, and for the Underwriters by Dentons US LLP, St. Louis, Missouri, and Saulsberry & Associates, LLC, St. Louis, Missouri, Co-Underwriters' Counsel. Certain legal matters will be passed upon for the City by its Co-Disclosure Counsel, Schiff Hardin LLP, New York, New York, and White Coleman & Associates, LLC, St. Louis, Missouri. It is expected that the Series 2017 Bonds in book-entry-only form will be available for delivery through the facilities of DTC on or about June 28, 2017.

*This cover page contains certain information for quick reference only. It is not a summary of this Official Statement. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision, including, but not limited to, matters described in "**CERTAIN INVESTMENT CONSIDERATIONS.**"*

Wells Fargo Securities
Stern Brothers & Co.
Joint Book Running Managers

Backstrom McCarley Berry & Co. LLC
HilltopSecurities
Loop Capital Markets
PNC Capital Markets LLC
The Williams Capital Group, L.P.

The date of this Official Statement is June 9, 2017.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES, YIELDS AND CUSIP NUMBERS

$125,410,000
The City of St. Louis, Missouri
Airport Revenue Refunding Bonds, Series 2017A (Non-AMT)
(St. Louis Lambert International Airport)

Maturity Date July 1	Principal	Interest Rate	Price	Yield	CUSIP†
2020	$16,500,000	4.000%	108.372%	1.160%	791638D22
2021	20,810,000	5.000	114.405	1.300	791638D30
2022	22,925,000	5.000	117.195	1.430	791638D48
2023	19,385,000	5.000	119.276	1.620	791638D55
2024	20,365,000	5.000	121.201	1.770	791638D63
2025	11,380,000	5.000	122.761	1.920	791638D71
2027	2,065,000	5.000	124.419	2.260	791638D89
2028	2,170,000	5.000	122.910*	2.410	791638D97
2029	2,275,000	5.000	121.916*	2.510	791638E21
2030	2,390,000	5.000	121.127*	2.590	791638E39
2031	2,510,000	5.000	120.442*	2.660	791638E47
2032	2,635,000	5.000	120.150*	2.690	791638E54

* Priced to first call date of July 1, 2027.

$74,715,000
The City of St. Louis, Missouri
Airport Revenue Refunding Bonds, Series 2017B (AMT)
(St. Louis Lambert International Airport)

$2,365,000 Uninsured Serial Bond

Maturity Date July 1	Principal	Interest Rate	Price	Yield	CUSIP†
2018	$2,365,000	5.000%	103.776%	1.220%	791638E62

$72,350,000 Insured Serial Bonds

Maturity Date July 1	Principal	Interest Rate	Price	Yield	CUSIP†
2019	$9,800,000	4.000%	105.519%	1.210%	791638E70
2020	8,345,000	4.000	107.848	1.330	791638E88
2021	7,525,000	5.000	113.608	1.490	791638E96
2022	8,010,000	5.000	115.935	1.670	791638F20
2023	7,430,000	5.000	117.834	1.850	791638F38
2024	7,625,000	5.000	119.382	2.020	791638F46
2025	8,005,000	5.000	120.456	2.200	791638F53
2026	6,780,000	5.000	121.040	2.390	791638F61
2027	8,830,000	5.000	122.114	2.490	791638F79

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MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES, YIELDS AND CUSIP NUMBERS

$31,700,000
The City of St. Louis, Missouri
Airport Revenue Bonds, Series 2017C (Non-AMT)
(St. Louis Lambert International Airport)

$13,930,000 5.000% Term Bond Due July 1, 2042 Price 116.709%* to Yield 3.050% CUSIP: 791638F87

$17,770,000 5.000% Term Bond Due July 1, 2047 Price 116.147%* to Yield 3.110% CUSIP: 791638F95

* Priced to first call date of July 1, 2027.

$26,605,000
The City of St. Louis, Missouri
Airport Revenue Bonds, Series 2017D (AMT)
(St. Louis Lambert International Airport)

Maturity Date July 1	Principal	Interest Rate	Price	Yield	CUSIP†
2028	$2,115,000	5.000%	120.637%*	2.640%	791638G29
2029	2,220,000	5.000	119.665*	2.740	791638G37
2030	2,335,000	5.000	118.894*	2.820	791638G45
2031	2,450,000	5.000	118.319*	2.880	791638G52
2032	2,570,000	5.000	117.653*	2.950	791638G60
2033	2,700,000	5.000	116.992*	3.020	791638G78
2034	2,835,000	5.000	116.428*	3.080	791638G86
2035	2,975,000	5.000	116.054*	3.120	791638G94
2036	3,125,000	5.000	115.682*	3.160	791638H28
2037	3,280,000	5.000	115.311*	3.200	791638H36

* Priced to first call date of July 1, 2027.

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THE CITY OF ST. LOUIS

ELECTED OFFICIALS

Lyda Krewson, Mayor
Darlene Green, Comptroller
Lewis Reed, President of the Board of Aldermen
Tishaura O. Jones, Treasurer

BOARD OF ALDERMEN

Sharon Tyus – Ward 1
Dionne Flowers – Ward 2
Brandon Bosley – Ward 3
Samuel L. Moore – Ward 4
Tammika Hubbard – Ward 5
Christine Ingrassia – Ward 6
John J. Coatar – Ward 7
Stephen Conway – Ward 8
Dan Guenther – Ward 9
Joseph Vollmer – Ward 10
Sarah Martin – Ward 11
Larry Arnowitz – Ward 12
Beth Murphy – Ward 13
Carol Howard – Ward 14
Megan E. Green – Ward 15
Tom Oldenburg– Ward 16
Joseph D. Roddy – Ward 17
Terry Kennedy – Ward 18
Marlene E. Davis – Ward 19
Cara Spencer – Ward 20
John Collins-Muhammad – Ward 21
Jeffrey L. Boyd – Ward 22
Joseph Vaccaro – Ward 23
Scott Ogilvie – Ward 24
Shane Cohn – Ward 25
Frank Williamson – Ward 26
Pam Boyd – Ward 27
Vacancy – Ward 28

OTHER CITY OFFICIALS

James M. Garavaglia, Deputy Comptroller for Finance and Development
Antonio Strong, Deputy Director – Finance and Administration
Michael Hernton, Fiscal Officer
Ryan Coleman, Financial Analyst
Denise Peeples, Accounting Coordinator
Julian L. Bush, City Counselor
Mario A. Pandolfo, Jr., Airport Counsel

CITY AIRPORT COMMISSIONERS

Rhonda Hamm-Niebruegge, Director and Chairperson
Jeff Aboussie
John Bales
Marlene E. Davis
Sean R. Fitzgerald
June McAllister Fowler
Darlene Green
Samuel Jenkins
Benjamin A. Lipman
Richard Nemanick, Jr.
Kathleen Osborn
Lewis Reed
Richard A. Sauget
John Stelzer
Marilyn Teitelbaum
Kevin Cantwell
Vacancy

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BOARD OF ESTIMATE AND APPORTIONMENT

Lyda Krewson, Mayor
Darlene Green, Comptroller
Lewis Reed, President of the Board of Aldermen

CO-FINANCIAL ADVISORS

Siebert Cisneros Shank & Co., L.L.C.
Detroit, Michigan

PFM Financial Advisors LLC
Philadelphia, Pennsylvania

CO-BOND COUNSEL

Armstrong Teasdale LLP
St. Louis, Missouri

Hardwick Law Firm, LLC
St. Louis, Missouri

CO-DISCLOSURE COUNSEL

Schiff Hardin LLP
New York, New York

White Coleman & Associates, LLC
St. Louis, Missouri

TREASURER'S ADVISOR

Comer Capital Group, LLC
Jackson, Mississippi

AIRPORT CONSULTANT

Unison Consulting, Inc.
Chicago, Illinois

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This Official Statement is provided in connection with the initial offering and sale of the Series 2017 Bonds referred to herein, and may not be reproduced or used, in whole or in part, for any other purpose. The information contained in this Official Statement has been derived from information provided by the City, the Airport (each as hereinafter defined) and other sources which are believed to be reliable. The Underwriters have provided the following sentence for inclusion in this Official Statement. *The Underwriters have reviewed the information in this Official Statement in accordance with, and as a part of their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.*

No dealer, broker, salesman or other person has been authorized by the City, the Airport or the Underwriters to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representations should not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2017 Bonds, by any person in any state or jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information and expressions of opinion herein speak as of their date unless otherwise noted and are subject to change without notice. Neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the City or the Airport since the date hereof (or since the date of any information included herein that is dated other than the date hereof).

The Series 2017 Bonds have not been registered with the United States Securities and Exchange Commission (the "*SEC*") under the Securities Act of 1933, as amended (the "*Securities Act*"), in reliance upon the exemption contained in Section 3(a)(2) of such act. The Indenture has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon an exemption contained in such act. The registration or qualification of the Series 2017 Bonds in accordance with applicable provisions of securities laws of any states in which the Series 2017 Bonds have been registered or qualified and the exemption from registration or qualification in other states cannot be regarded as a recommendation thereof. Neither these states nor any of their agencies have passed upon the merits of the Series 2017 Bonds or the accuracy or completeness of this Official Statement. Any representation to the contrary may be a criminal offense.

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IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2017 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

Cautionary Statements Regarding Forward-Looking Statements in this Official Statement

Certain statements included in or incorporated by reference in this Official Statement that are not purely historical are "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, as amended, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act and reflect the City's current expectations, hopes, intentions, or strategies regarding the future. Such statements may be identifiable by the terminology used such as "plan," "expect," "estimate," "budget," "intend" or other similar words.

The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Included in such risks and uncertainties are (i) those relating to the possible invalidity of the underlying assumptions and estimates, (ii) possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances, and (iii) conditions and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners and competitors, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately. For these reasons, there can be no assurance that the forward-looking statements included in this Official Statement will prove to be accurate.

Undue reliance should not be placed on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to the City or the Airport on the date hereof, and the City and the Airport assume no obligation to update any such forward-looking statements if or when its expectations or events, conditions or circumstances on which such statements are based occur or fail to occur, other than as indicated under the caption "CONTINUING DISCLOSURE" and APPENDIX G – "Form of Continuing Disclosure Agreement."

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, SEC Rule 15c2-12.

Assured Guaranty Municipal Corp. ("*AGM*") makes no representation regarding the Series 2017 Bonds or the advisability of investing in the Series 2017 Bonds. In addition, AGM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AGM supplied by AGM and presented under "BOND INSURANCE" and "APPENDIX I - Specimen Municipal Bond Insurance Policy".

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OFFICIAL STATEMENT
Relating to
$258,430,000
THE CITY OF ST. LOUIS, MISSOURI
AIRPORT REVENUE REFUNDING AND AIRPORT REVENUE BONDS
(St. Louis Lambert International Airport)
consisting of:

$125,410,000 Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport)	$74,715,000 Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport)	$31,700,000 Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport)	$26,605,000 Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport)

INTRODUCTION

*This introduction is only a brief description and summary of certain information contained in this Official Statement and is qualified in its entirety by reference to the more complete and detailed information contained in the entire Official Statement, including the cover page, inside cover page and appendices (collectively, the "**Official Statement**") and the documents summarized or described herein. Unless otherwise defined herein, certain capitalized words and terms used in this Official Statement have the meanings given to them in **APPENDIX C - "Summary of Certain Provisions of the Indenture."*** **Investors must read the entire Official Statement, including the appendices, to obtain information essential to making an informed investment decision.**

This Official Statement is furnished in connection with the offering by The City of St. Louis, Missouri (the "***City***") of its (i) $125,410,000 Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport) (the "***Series 2017A Refunding Bonds***"), (ii) $74,715,000 Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport), (the "***Series 2017B Refunding Bonds***," and, together with the Series 2017A Refunding Bonds, the "***Series 2017 Refunding Bonds***"), (iii) $31,700,000 Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport) (the "***Series 2017C Project Bonds***") and (iv) $26,605,000 Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (the "***Series 2017D Project Bonds***" and, together with the Series 2017C Project Bonds, the "***Series 2017 Project Bonds***" and together with the Series 2017 Refunding Bonds, the "***Series 2017 Bonds***").

Authority for Issuance

The Series 2017 Bonds are issued under the authority of the constitution and laws of the State of Missouri (the "***State***"), including Article VI, Section 27(a) and Section 28 of the Missouri Constitution, as amended, and Sections 108.140 and 108.170 of the Revised Statutes of Missouri, as amended, and Ordinance No. 70541, adopted by the Board of Aldermen of the City (the "***Board of Aldermen***") on April 28, 2017, and signed by the Mayor of the City on May 23, 2017 (which approved the issuance of the Series 2017 Bonds).

The Series 2017 Refunding Bonds are issued pursuant to an Indenture of Trust dated as of October 15, 1984 (the "***Original Indenture***") providing for the issuance from time to time of series of airport revenue bonds of the City, 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***"), as amended and supplemented, including by the

Twenty-First Supplemental Indenture of Trust dated as of June 1, 2017 (the "***Twenty-First Supplemental Indenture***") between the City and UMB Bank, N.A., as Trustee (the "***Trustee***").

The Series 2017 Project Bonds are issued pursuant to the Restated Indenture, as amended and supplemented, including by the Twenty-First Supplemental Indenture and the Twenty-Second Supplemental Indenture of Trust dated as of June 1, 2017 (the "***Twenty-Second Supplemental Indenture***" and together with the Restated Indenture and the Twenty-First Supplemental Indenture, the "***Indenture***") between the City and the Trustee.

The Indenture authorizes the issuance of bonds subject to the requirements specified in the Indenture and summarized under the section captioned "**THE SERIES 2017 BONDS — Outstanding Bonds, Additional Bonds and Refunding Bonds**." For a summary of the Indenture, see **APPENDIX C - "Summary of Certain Provisions of the Indenture**."

Pursuant to voter authorization on November 5, 1991 and April 8, 2003 (together, the "***Voter Approval***"), the City is authorized to issue up to $3.5 billion of bonds to finance capital projects at the Airport. To date, approximately $1.084 billion of Bonds have been issued pursuant to the Voter Approval, which leaves approximately $2.42 billion of authorized, but unissued Bonds approved for Airport purposes. Under state law and the City Charter, Refunding Bonds do not require voter approval. The Series 2017 Refunding Bonds will be subject to the refunding bonds test as provided in the Indenture and summarized herein. See **APPENDIX C — "Summary of Certain Provisions of the Indenture - Refunding Bonds**."

Parity Obligations

The Series 2017 Bonds will be issued on a parity with the Outstanding Bonds, defined herein, which are outstanding as of June 1, 2017, in the aggregate principal amount of $647,825,000[1] and are payable solely from Revenues derived from the operations of the Airport and certain other funds pledged under the Indenture. Such Outstanding Bonds, together with the Series 2017 Bonds and any Additional Bonds and Refunding Bonds hereafter issued and outstanding, are referred to herein as the "***Outstanding Bonds***." See "**THE SERIES 2017 BONDS - Outstanding Bonds, Additional Bonds and Refunding Bonds**."

The City and the Airport

The City is a constitutional charter city and political subdivision of the State. St. Louis Lambert International Airport (formerly Lambert-St. Louis International Airport) (the "***Airport***") is owned by the City and operated by the St. Louis Airport Authority (the "***Airport Authority***"). The Airport Authority was created by ordinance of the Board of Aldermen and consists of the St. Louis Airport Commission (the "***Airport Commission***"), the Airport's Chief Executive Officer (the "***Director of Airports***") and other managers and personnel required to operate the Airport. The Airport Commission is responsible for the planning, development, management and operation of the Airport. See "**AIRPORT MANAGEMENT - Introduction**."

Use of Proceeds

The proceeds of the Series 2017 Refunding Bonds, together with other available funds, will be used: (i) to refund a portion of the outstanding City of St. Louis, Missouri Airport Revenue Refunding Bonds, Series 2007A (Non-AMT) (the "***Series 2007A Bonds***") and all of the outstanding City of

[1] Including the Refunded Bonds.

St. Louis, Missouri Airport Revenue Refunding Bonds, Series 2007B (AMT) (the "***Series 2007B Bonds***" and together with the Series 2007A Bonds, the "***Series 2007 Bonds***") issued under the Indenture (as more fully described herein), (ii) to provide for the funding of a Debt Service Reserve Account for the Series 2017 Refunding Bonds, and (iii) to pay costs of issuing the Series 2017 Refunding Bonds.

The Series 2007A Bonds to be refunded (collectively, the "***Series 2007A Refunded Bonds***") consist of the following:

Series 2007A Bonds to be Refunded

Stated Maturity July 1	Principal Amount	Interest Rate	CUSIP Number[†]	Redemption Price
7/1/2018	$2,410,000	5.000%	791638XK0	100%
7/1/2019	2,530,000	4.000%	791638XL8	100%
7/1/2020	18,625,000	5.000%	791638XM6	100%
7/1/2021	22,150,000	5.000%	791638XN4	100%
7/1/2022	24,335,000	5.000%	791638XP9	100%
7/1/2023	20,865,000	5.000%	791638XQ7	100%
7/1/2024	10,000,000	4.250%	791638XS3	100%
7/1/2024	11,915,000	5.000%	791638XR5	100%
7/1/2025	12,935,000	5.000%	791638XT1	100%
7/1/2032	24,680,000	4.250%	791638XW4	100%

The Series 2007B Bonds to be refunded (collectively, the "***Series 2007B Refunded Bonds***" and together with the Series 2007A Refunded Bonds, the "***Refunded Bonds***") consist of the following:

Series 2007B Bonds to be Refunded

Stated Maturity July 1	Principal Amount	Interest Rate	CUSIP Number[†]	Redemption Price
7/1/2017	$6,850,000	5.000%	791638WS4	100%
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%

The proceeds of the Series 2017 Project Bonds, together with other available funds, will be used: (i) to fund a portion of the costs of the construction, extension and improvement of the Airport and to reimburse the City for certain prior Airport capital expenditures (collectively, the "***2017 Project***"), (ii) to fund all or a portion of capitalized interest on the Series 2017 Project Bonds through January 1, 2019,

[†] CUSIP numbers appearing herein are included for the benefit of bondholders. Neither the Trustee nor the City shall be responsible for the selection or use of any such CUSIP number(s) nor are any representations made as to their correctness on the Refunded Bonds or as indicated herein.

(iii) to provide for the funding of a Debt Service Reserve Account for the Series 2017 Project Bonds, and (iv) to pay costs of issuing the Series 2017 Project Bonds.

For further information regarding the use of proceeds of the Series 2017 Bonds and the plan of finance, see "**PLAN OF FINANCE**."

Security and Sources of Payment

The Series 2017 Bonds are limited obligations of the City payable on a parity with the Outstanding Bonds from the Revenues derived solely from the operation of the Airport and certain other funds pledged under the Indenture, subject to the application thereof in accordance with the Indenture, including the Debt Service Stabilization Fund and the Debt Service Reserve Account, all as more fully described in "**THE SERIES 2017 BONDS - Security and Sources of Payment**." The principal sources of Revenues are the rates and charges generated under agreements between the City and the airlines serving the Airport and payments under concession contracts at the Airport. See "**CERTAIN AGREEMENTS FOR USE OF THE AIRPORT'S FACILITIES**."

The Series 2017 Bonds do not constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter limitation or provision, and the taxing power of the City is not pledged to the payment of the Series 2017 Bonds, either as to principal or interest.

The Series 2017 Bonds will be issued on parity with the Outstanding Bonds. In addition, the City may issue from time to time subordinate debt, including subordinate commercial paper notes, which are currently authorized in a maximum principal amount outstanding at any time not to exceed $125,000,000. Currently there is no subordinate debt outstanding. The City may issue subordinate commercial paper notes or other subordinated debt in the future, but the City has no current plans to issue any such notes or other subordinated debt. See "**THE SERIES 2017 BONDS - Subordinated Indebtedness and Special Facilities Indebtedness**."

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Bond Insurance Policy

The scheduled payment of principal of and interest on the Series 2017 Bonds, with the exception of the Series 2017B Refunding Bonds maturing on July 1, 2018 (collectively, the "***Insured Bonds***"), when due will be guaranteed under insurance policies (together, the "***Bond Insurance Policy***") to be issued by Assured Guaranty Municipal Corp. ("***AGM***") concurrently with the delivery of the Insured Bonds. The Bond Insurance Policy guarantees the scheduled payment of principal of and interest on the Insured Bonds when due as set forth in the form of the Bond Insurance Policy included as **APPENDIX I** to this Official Statement. See "**THE SERIES 2017 BONDS - Security and Sources of Payment – Bond Insurance Policy**" and "**BOND INSURANCE**" herein.

Debt Service Reserve Insurance Policy

Concurrently with the issuance of the Series 2017 Refunding Bonds, AGM will also issue its Municipal Bond Debt Service Reserve Insurance Policy for the Series 2017 Refunding Bonds (the "***Reserve Policy***") for the purpose of meeting the Debt Service Reserve Requirement for the Series 2017 Refunding Bonds. The Reserve Policy unconditionally guarantees the payment of that portion of principal of and interest on the Series 2017 Refunding Bonds that has become due for payment, but is unpaid by reason of nonpayment by the City, provided the aggregate amount paid under the Reserve Policy cannot exceed the maximum amount set in the Reserve Policy. See "**THE SERIES 2017 BONDS - Security and Sources of Payment – Debt Service Reserve Insurance Policy**" herein.

Additional Bonds and Refunding Bonds

Pursuant to the Indenture, subject to certain terms and conditions, the City may issue:

(1) Additional Bonds from time to time to finance capital improvements at the Airport; and

(2) Refunding Bonds for the purpose of refunding principal and/or interest components of any Outstanding Bonds, any Subordinated Indebtedness or Special Facilities Indebtedness.

Additional Bonds and Refunding Bonds will be equally and ratably secured on a parity with the Series 2017 Bonds and other Outstanding Bonds.

The City may issue Additional Bonds if (i) sufficient bonding authority remains pursuant to the Voter Approval and (ii) the requirements for the issuance of Additional Bonds under the Indenture (the "***Additional Bonds Test***") are met. The City may issue Refunding Bonds if (i) the Aggregate Debt Service in each Airport Fiscal Year prior to the final maturity date of then Outstanding Bonds after the refunding is no greater than the Aggregate Debt Service in each Airport Fiscal Year prior to the refunding or (ii) such Refunding Bonds satisfy certain portions of the Additional Bonds Test. See "**THE SERIES 2017 BONDS - Outstanding Bonds, Additional Bonds and Refunding Bonds**."

The Series 2017 Refunding Bonds are being issued as Refunding Bonds. The Series 2017 Project Bonds are being issued as Additional Bonds.

Certain Investment Considerations

The Series 2017 Bonds may not be suitable for all investors. Prospective purchasers of the Series 2017 Bonds should give careful consideration to the information set forth in this Official Statement, including, but not limited to, the matters discussed or referred to under "**CERTAIN INVESTMENT CONSIDERATIONS**." These considerations include, among others, the following: (1) changes in the level of airline activity at the Airport; (2) events adversely affecting the air transportation system and the Airport; (3) the possible effect of an airline bankruptcy on the Use Agreements (as defined herein); and (4) the financial health of the airline industry and certain airlines serving the Airport. See also "**FACTORS AFFECTING THE AIRPORT AND THE AIR CARRIER INDUSTRY,**" for a more comprehensive discussion of certain investment considerations.

Continuing Disclosure

The City and the Trustee, as dissemination agent (the "***Dissemination Agent***"), will enter into a Continuing Disclosure Agreement dated as of June 1, 2017 (the "***Continuing Disclosure Agreement***"), substantially in the form attached as **APPENDIX G – "Form of Continuing Disclosure Agreement,"** pursuant to which the City will covenant for the benefit of holders and beneficial owners of the Series 2017 Bonds to provide audited financial statements of the Airport, certain statistical and operating data relating to the City and the Airport and notices of the occurrence of certain enumerated events. The audited financial statements, statistical and operating data and notices of events will be filed by or on behalf of the City in compliance with Rule 15c2-12 promulgated by the Securities and Exchange Commission. See the section herein captioned "**CONTINUING DISCLOSURE**" and **APPENDIX G – "Form of Continuing Disclosure Agreement**."

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Miscellaneous

This Official Statement contains brief descriptions of, among other things, the Indenture, the Series 2017 Bonds, the City, the Airport, the Use Agreements, the Operating Agreements, the Continuing Disclosure Agreement, the audited financial statements of the Airport, certain unaudited financial information of the Airport, the Airport's capital improvement programs and the Airport Development Program. Such descriptions do not purport to be comprehensive or definitive. All references in this Official Statement to any documents are qualified in their entirety by reference to such documents, and references to the Series 2017 Refunding Bonds are qualified in their entirety by reference to the form of the Series 2017 Refunding Bonds included in the Twenty-First Supplemental Indenture and references to the Series 2017 Project Bonds are qualified in their entirety by reference to the form of the Series 2017 Project Bonds included in the Twenty-Second Supplemental Indenture. Upon the issuance of the Series 2017 Bonds, the Indenture, and the Continuing Disclosure Agreement will be available for inspection at the offices of the Trustee. All other documents referenced above are attached as appendices or available for inspection at the offices of the Airport.

The Report of the Airport Consultant is included as **APPENDIX A**. Certain audited financial statements of the Airport are included as **APPENDIX B**. Definitions and a summary of certain provisions of the Indenture are included as **APPENDIX C,** and all capitalized terms used in this Official Statement and not otherwise defined in this Official Statement shall have the meanings set forth in **APPENDIX C** or, with respect to terms defined in the Use Agreements and the Operating Agreements, in **APPENDIX D**. A summary of certain provisions of the Use Agreements and the Operating Agreements is included as **APPENDIX D**. A description of the book-entry-only system maintained by DTC is set forth in **APPENDIX E**. The substantially final text of the opinion to be delivered by Co-Bond Counsel, Armstrong Teasdale LLP, St. Louis, Missouri, and Hardwick Law Firm, LLC, St. Louis, Missouri, is included as **APPENDIX F**. A form of the Continuing Disclosure Agreement is attached as **APPENDIX G**. A description of the PFC Program, as defined herein, is included as **APPENDIX H**.

The information in this Official Statement is subject to change without notice, and neither the delivery of this Official Statement nor any sale made pursuant hereto shall under any circumstances, create an implication that there has been no change in the affairs of the City or the Airport since the date hereof. This Official Statement is not to be construed as a contract or agreement between the City or the Underwriters and purchasers or owners of any of the Series 2017 Bonds.

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ga.linn@stifel.com

THE SERIES 2017 BONDS

The Series 2017 Bonds are being issued under the Indenture. Reference is hereby made to the Indenture in its entirety for the detailed provisions pertaining to the Series 2017 Bonds.

General

The Series 2017 Bonds will be dated their date of delivery and will mature and bear interest as set forth on the inside cover page of this Official Statement. The Series 2017 Bonds are issued as fully registered bonds in denominations of $5,000 or integral multiples thereof. The principal of and redemption premium, if any, on the Series 2017 Bonds will be payable at maturity to the persons in whose name such Series 2017 Bonds are registered upon presentation and surrender of such Series 2017 Bonds at the principal corporate trust office of the Trustee in St. Louis, Missouri. Interest on the Series 2017 Bonds is payable semiannually on January 1 and July 1 of each year, commencing January 1, 2018. Principal of the Series 2017 Bonds shall be paid on the maturity dates listed on the inside cover of this Official Statement. Registered Owners of Series 2017 Bonds of a principal amount of at least $1,000,000 may receive payments of interest by electronic transfer upon written request from the registered Owner to

the Trustee providing relevant instructions not later than five days prior to the Record Date for such interest payment date.

Book-Entry-Only System

The Depository Trust Company ("***DTC***"), New York, New York, will act as securities depository for the Series 2017 Bonds. The Series 2017 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully registered Bond certificate will be issued for each maturity of the Series 2017 Bonds in the aggregate principal amount of such maturity, and will be deposited with DTC. For additional information regarding DTC and DTC's book-entry-only system, see **APPENDIX E - "DTC Information."**

*In reading this Official Statement, it should be understood that while the Series 2017 Bonds are in book-entry-only form, references in other sections of this Official Statement to registered owners should be read to include the person for which the Participant acquires an interest in the Series 2017 Bonds, but (i) all rights of ownership must be exercised through DTC and its book-entry only system, and (ii) except as described in **APPENDIX E – "DTC Information,"** notices that are to be given to registered owners under the Indenture shall be given only to DTC.*

Redemption Provisions

The Series 2017 Bonds are subject to redemption prior to maturity as described below.

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.

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

Optional Redemption of Series 2017C Project Bonds. The Series 2017C Project Bonds 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 2017C Project Bonds or portions thereof to be redeemed, together with accrued interest to the redemption date.

Optional Redemption of Series 2017D Project Bonds. The Series 2017D Project Bonds 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 2017D Project Bonds or portions thereof to be redeemed, together with accrued interest to the redemption date.

Mandatory Sinking Fund Redemption of the Series 2017C Project Bonds. The Series 2017C Project Bonds maturing July 1, 2042 are subject to mandatory redemption prior to maturity, upon notice as provided in the Indenture, in part, as selected by lot by the Trustee in such manner as it shall deem fair

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and appropriate, at par, plus accrued interest to the date of redemption on July 1 of each of the years set forth below, in the principal amounts set forth below:

July 1	Principal Amount
2038	$2,520,000
2039	2,645,000
2040	2,780,000
2041	2,920,000
2042*	3,065,000

* Final Maturity

The Series 2017C Project Bonds maturing July 1, 2047 are subject to mandatory redemption prior to maturity, upon notice as provided in the Indenture, in part, as selected by lot by the Trustee in such manner as it shall deem fair and appropriate, at par, plus accrued interest to the date of redemption on July 1 of each of the years set forth below, in the principal amounts set forth below:

July 1	Principal Amount
2043	$3,215,000
2044	3,375,000
2045	3,545,000
2046	3,725,000
2047*	3,910,000

* Final Maturity

With respect to the mandatory sinking fund redemption of Series 2017C Project Bonds which are subject to mandatory sinking fund redemption, amounts accumulated in the Debt Service Account or the Contingency Fund may be applied for such purpose prior to the 60th day preceding a sinking fund payment date to purchase such Series 2017C Project Bonds. After the 60th day, but on or prior to the 40th day preceding a sinking fund payment date, amounts on deposit in the Debt Service Account or the Contingency Fund may be applied to purchase such Series 2017C Project Bonds in an amount not exceeding that necessary to complete the retirement of the unsatisfied balance of the payment requirement for such sinking fund payment date. All such purchases of Series 2017C Project Bonds shall be at prices not exceeding the applicable sinking fund Redemption Price plus accrued interest.

Method of Selecting Series 2017 Bonds for Redemption. If less than all of the Series 2017 Bonds of like maturity shall be called for prior redemption, the particular Series 2017 Bonds or portions of Series 2017 Bonds to be redeemed shall be selected by lot by the Trustee in such manner as the Trustee in its discretion may deem fair and appropriate; provided, however, that the portion of any Series 2017 Bonds of a denomination of more than $5,000 to be redeemed shall be in the principal amount of $5,000 or any integral multiple thereof, and that, in selecting portions of such Series 2017 Bonds for redemption the Trustee shall treat each such Series 2017 Bond as representing that number of Series 2017 Bonds of $5,000 denomination which is obtained by dividing the principal amount of such Series 2017 Bond to be redeemed in part by $5,000.

Notice of Redemption. Notices of redemption will be mailed by the Trustee, postage prepaid, not less than 25 days prior to any redemption date, to the registered Owners of the Series 2017 Bonds that are to be redeemed. Each such notice will identify the Series 2017 Bonds to be redeemed (and, in the case of Series 2017 Bonds to be redeemed in part only, the principal amounts to be redeemed), will specify the redemption date and the Redemption Price, and will state that the Series 2017 Bonds to be redeemed will be payable at the principal corporate trust office of the Trustee. 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

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the Series 2017 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. Upon the sending of notice as provided in the Indenture and the deposit with the Trustee of legally available moneys sufficient to pay the principal of and interest accrued to the redemption date on the Series 2017 Bonds called for redemption, the Series 2017 Bonds or portions thereof thus called for redemption will cease to bear interest from and after the redemption date, will no longer be entitled to the benefits provided by the Indenture and will not be deemed to be Outstanding under the provisions of the Indenture.

Registration, Transfer and Exchange

Bonds, upon surrender thereof at the principal office of the Trustee or any other Bond Registrar with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered Owner or his duly authorized attorney, may, at the option of the Owner thereof, and upon payment by such Owner of any charges which the Trustee may make as provided in the Indenture, be exchanged for an equal aggregate principal amount of Bonds of the same Series, maturity and interest rate of any other authorized denominations.

Each Bond is transferable only upon the books of the City maintained by the Comptroller, which will be kept for that purpose at the principal office of the Trustee, by the Owner thereof in person or by the Owner's attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the Owner or the Owner's duly authorized attorney. Upon the transfer of any such Bond, the City will issue in the name of the transferee a new Bond or Bonds of the same aggregate principal amount, Series and maturity as the surrendered Bond. The Trustee and any other Bond Registrar will cooperate with each other in maintaining accurate Bond registration books of the City at the principal office of the Trustee in accordance with the Indenture and in maintaining a copy thereof at the principal office of the Trustee and any other Bond Registrar.

The City and each Fiduciary may deem and treat the person in whose name any Bond will be registered upon the Bond registration books of the City as the absolute Owner of such Bond, whether such Bond will be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price, if any, of, and interest on such Bond and for all other purposes, and all such payments so made to any such Owner or upon such Owner's order will be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the City nor any Fiduciary will be affected by any notice to the contrary.

In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the City will execute and the Trustee will authenticate and deliver Bonds in accordance with the provisions of the Indenture. All Bonds surrendered in any such exchanges or transfers will forthwith be canceled by the Trustee and disposed of in accordance with the Charter. For every such exchange or transfer of Bonds, whether temporary or definitive, the City, the Trustee or the Co-Registrar may make a charge sufficient to reimburse it for any tax, governmental fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the City, the Trustee nor any other Bond Registrar will be required (a) to register the transfer or exchange of Bonds of any Series for a period of 15 days next preceding any selection of Bonds of such Series to be redeemed or thereafter until after the first mailing of any notice of redemption, or (b) to register the transfer or exchange of any Bonds called for redemption.

Security and Sources of Payment

General. The Series 2017 Bonds do not constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter limitation or provision, and the taxing power of the City is not pledged to the payment of the Series 2017 Bonds, either as to principal or interest.

The Series 2017 Bonds are limited obligations of the City, payable solely from and secured, on a parity with the Outstanding Bonds, by a pledge of (i) the Revenues, subject to the application thereof to the purposes and on the conditions permitted by the Indenture, including for the payment of Operation and Maintenance Expenses, and (ii) the Funds established by the Indenture. None of the properties of the Airport have been pledged or mortgaged to secure payment on the Bonds, including the Series 2017 Bonds.

Revenues. Under the Indenture, "***Revenues***" means collectively, GARB Revenues (as defined herein), Pledged PFC Revenues (as defined herein) and any other available moneys deposited in the Revenue Fund. The Indenture defines "***Net Revenues***" as Revenues less Operation and Maintenance Expenses.

GARB Revenues. The Indenture defines "***GARB Revenues***" as all revenues collected by the City relating to, from or with respect to its possession, management, supervision, operation and control of the Airport, including all rates, charges, landing fees, rentals, use charges, concession revenues, revenues from the sale of services, supplies or other commodities, any investment income realized from the investment of amounts in the Revenue Fund, and any other amounts deposited into the Revenue Fund. GARB Revenues do not include: (a) any revenue or income from any Special Facilities, except ground rentals thereof or any payments made to the City in lieu of such ground rentals and the revenue or income from Special Facilities which are not pledged to the payment of Special Facilities Indebtedness; (b) any moneys received as grants, appropriations or gifts from the United States of America, the State or other sources, the use of which is limited by the grantor or donor to the planning or the construction of capital improvements, including land acquisition, for the Airport, except to the extent any such moneys are received as payment for the use of the Airport; (c) any Bond proceeds and other money (including investment earnings) credited to the Construction Fund for the financing of capital improvements to the Airport; (d) any interest earnings or other gain from investment of moneys or securities in any escrow or similar account pledged to the payment of any obligations therein specified in connection with the issuance of Refunding Bonds or the defeasance of any Series of Bonds in accordance with the Indenture; (e) any consideration received by the City upon transfer of the Airport pursuant to the Indenture; (f) interest income on, and any profit realized from, the investment of moneys in (i) the Construction Fund or any other construction fund funded from proceeds of Bonds or (ii) the Debt Service Account or the Debt Service Reserve Account if and to the extent there is any deficiency therein; (g) any passenger facility charge or similar charge levied by or on behalf of the Airport against passengers or cargo, including any income or earnings thereon; (h) insurance proceeds which are not deemed to be GARB Revenues in accordance with generally accepted accounting principles (other than proceeds that provide for lost revenue to the Airport for business interruption or business loss); (i) the proceeds of any condemnation or eminent domain award; (j) the proceeds of any sale of land, buildings or equipment; (k) any money received by or for the account of the Airport from the levy of taxes upon any property in the City; and (l) amounts payable to the City under an Interest Rate Exchange Agreement, unless and to the extent designated as GARB Revenues by the City in a Supplemental Indenture.

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Pledged PFC Revenues. The Indenture defines "***Pledged PFC Revenues***" as the portion of PFC Revenues that have been pledged to the payment of Bonds pursuant to the terms, and subject to the qualification of the Indenture, designating a PFC-Eligible Projects or PFC-Eligible Debt Service. The Indenture defines "***PFC Revenues***" as the passenger facility charges imposed at the Airport from time to time pursuant to the PFC Act, the regulations thereunder and any record of decision of the FAA relating to passenger facility charges (the "***PFCs***") remitted to the City as a result of enplanements at the Airport, including any interest thereon See **APPENDIX H - "The PFC Program"** attached hereto.

Amounts in the Revenue Fund are deposited, on a monthly basis, in specified funds and accounts under the Indenture in the order set forth in the Indenture. For a summary of the application of Revenues under the Indenture, see **APPENDIX C - "Summary of Certain Provisions of the Indenture — Application of Revenues."**

The principal sources of Revenues are the rates and charges generated under agreements between the City and the airlines serving the Airport and payments under concession contracts at the Airport. See **"CERTAIN AGREEMENTS FOR USE OF THE AIRPORT'S FACILITIES."**

Rate Covenant. Under the Indenture, the City has covenanted that it will, at all times while any Bonds remain outstanding, establish, fix, prescribe and collect rates, fees, rentals and other charges for the use of the Airport as will be reasonably anticipated to provide in each Airport Fiscal Year an amount so that Revenues will be sufficient to (i) pay Aggregate Debt Service for such Airport Fiscal Year, (ii) provide funds necessary to make the required deposits in and maintain the several funds and accounts established under the Indenture, and (iii) pay or discharge all indebtedness, charges and liens payable out of the Revenues under the Indenture. For further discussion, see **"CERTAIN AGREEMENTS FOR USE OF THE AIRPORT'S FACILITIES."**

Debt Service Reserve Account. The Indenture authorizes the establishment of the Series 2017 Refunding Debt Service Reserve Sub-Account and the Series 2017 Project Debt Service Reserve Sub-Account, each of the Debt Service Reserve Account within the Airport Bond Fund, each of which is to be held by the Trustee. Each such Debt Service Reserve Sub-Account is to be applied solely for the purposes specified in the Indenture and is pledged to secure the payment of the accrued Aggregate Debt Service on the Series 2017 Bonds. All of the sub-accounts within the Debt Service Reserve Account are held on a parity basis for the equal and ratable benefit of the Holders of all of the Outstanding Bonds. The Indenture requires that the Debt Service Reserve Account be maintained, as of any date of calculation for the then-Outstanding Bonds, unless otherwise provided in a Supplemental Indenture for a particular Series of Bonds, at an amount which equals the least of: (i) 10% of the proceeds of such Series of Bonds; (ii) 125% of the average annual debt service on such Series of Bonds; or (iii) the maximum annual debt service on such Series of Bonds. Deposits into the Debt Service Reserve Account may be satisfied by a deposit of cash or a letter of credit, revolving credit agreement, standby purchase agreement, surety bond, insurance policy or similar obligation, arrangement or instrument issued by a bank, insurance company or other financial institution (the "***Reserve Facility***") pursuant to the requirements of the Indenture.

Pursuant to the Twenty-First Supplemental Indenture, the Debt Service Reserve Requirement with respect to the Series 2017 Refunding Bonds initially will be $21,607,050.11, which is to be satisfied by the deposit of the Reserve Policy purchased with a portion of the proceeds of the Series 2017 Refunding Bonds, together with other funds.

Pursuant to the Twenty-Second Supplemental Indenture, the Debt Service Reserve Requirement with respect to the Series 2017 Project Bonds initially will be $5,020,836.31, which is to be satisfied by a deposit from the proceeds of the Series 2017 Project Bonds, together with other funds.

Moneys in the Debt Service Reserve Account are to be withdrawn and deposited in the Debt Service Account each month to the extent that the amount in the Debt Service Account is less than the Accrued Aggregate Debt Service on such Bonds after all required transfers to the Debt Service Account pursuant to the Indenture and any transfers from the Debt Service Stabilization Fund. If amounts in the Debt Service Reserve Account are less than the Debt Service Reserve Requirement, or if any Reserve Facility is downgraded below the fourth highest rating category (without giving effect to gradations within a rating category) by any of the Rating Agencies, the Indenture requires that the Debt Service Reserve Account be restored to its requirement from amounts held in the Renewal and Replacement Fund, the Contingency Fund or the Development Fund or by the deposit of a new Reserve Facility rated in one of the three highest rating categories (without giving effect to gradations within a rating category). To the extent that such deficiency has not been made up from amounts in the Renewal and Replacement Fund, the Contingency Fund or the Development Fund, or by deposit of a new Reserve Facility, such deficiency shall be replenished from the first available Revenues after required deposits into the Operation and Maintenance Fund and the Debt Service Account pursuant to the Indenture. The Indenture provides that any such deficiency in the Debt Service Reserve Account shall be replenished over various time periods as specified in the Indenture. Moneys in the Debt Service Reserve Account in excess of the requirement may be withdrawn and applied in accordance with the Indenture. See **APPENDIX C - "Summary of Certain Provisions of the Indenture**."

As of June 1, 2017, the value of all amounts on deposit in the Debt Service Reserve Account, which secures, on a parity basis, all $647,825,000 Outstanding Bonds[1] issued under the Indenture, is approximately $76.5 million. Such amount is comprised of Reserve Facilities consisting of approximately $41.4 million of surety bonds provided by qualified financial institutions and the balance is in cash (which has been invested in accordance with the Indenture). Because of periodic recalculations of the Debt Service Reserve Requirements for Outstanding Series of Bonds required by the Indenture, the amount required to be on deposit in certain Debt Service Reserve Sub-accounts may increase or decrease from time-to-time. The City is meeting its obligations with respect to the Debt Service Reserve Requirement. The amount of the deposit may change over time due to the manner in which the Debt Service Reserve Requirement is calculated. See **APPENDIX C — "Summary of Certain Provisions of the Indenture - Debt Service Reserve Requirement**."

Bond Insurance Policy. AGM has issued its commitment to issue the Bond Insurance Policy concurrently with the issuance of the Insured Bonds. The Bond Insurance Policy guarantees the scheduled payment of principal of and interest on the Insured Bonds when due as set forth in the form of the Bond Insurance Policy included as **APPENDIX I** to this Official Statement. See "**BOND INSURANCE**" herein.

Debt Service Reserve Policy. AGM has issued its commitment to issue the Reserve Policy concurrently with the issuance of the Series 2017 Refunding Bonds. The Reserve Policy will provide that, upon notice from the Trustee to AGM of nonpayment of the principal of and interest on the Series 2017 Refunding Bonds, AGM will deposit with the Trustee an amount sufficient to pay the principal of an interest on the Series 2017 Refunding Bonds or the available amount of the Reserve Policy, whichever is less. AGM will make payments to the Trustee on the later of the Business Day on which the principal of and interest on the Series 2017 Refunding Bonds becomes due for payment or the Business Day next following the Business Day on which AGM shall have received a notice of nonpayment from the Trustee.

The amount available under the Reserve Policy for payment shall not exceed the Reserve Policy limit. The amount available at any particular time to be paid to the Trustee under the terms of the Reserve Policy shall be automatically reduced by any payment under the Reserve Policy. However, after such

[1] Including the Refunded Bonds.

payment, the amount available under the Reserve Policy shall be reinstated in full or in part, but only up to the Reserve Policy limit, to the extent of the reimbursement of such payment (exclusive or interest and expenses) to AGM by or on behalf of the City.

Debt Service Stabilization Fund. After making all required monthly deposits to or for the Operation and Maintenance Fund, the Debt Service Account, the Debt Service Reserve Account, the Arbitrage Rebate Fund, the payment of any Subordinated Indebtedness, the Renewal and Replacement Fund and the City Sub-Account in the Revenue Fund, the City will deposit the remaining Revenues in the Revenue Fund (i) in Fiscal Year 2017 and (ii) in each Fiscal Year thereafter, into the Debt Service Stabilization Fund up to an amount sufficient to cause the amount on deposit therein to equal the Debt Service Stabilization Fund Requirement. The Debt Service Stabilization Fund Requirement is an amount equal to 33% of the maximum annual Debt Service on the Bonds due in the then-current or any future Airport Fiscal Year, subject to change as described below. After such deposits, any remaining GARB Revenues will be deposited in the Development Fund and any remaining unused Pledged PFC Revenues will be deposited in the PFC Account.

Amounts in the Debt Service Stabilization Fund may be withdrawn and used for (1) monthly transfers to the Trustee for deposit to the Debt Service Account to the extent necessary to replenish any deficiency or deficiencies therein, (2) emergency debt service needs with respect to Outstanding Bonds, Subordinated Indebtedness or other indebtedness issued for Airport purposes and (3) Airport operational emergencies.

Notwithstanding the foregoing, after the Net Revenues for three consecutive Airport Fiscal Years equals at least 1.60 times the Aggregate Adjusted Debt Service for such Airport Fiscal Years, the Comptroller, upon the receipt of a request of the Airport Commission, may determine to reduce or eliminate the Debt Service Stabilization Fund Requirement and/or eliminate the Debt Service Stabilization Fund.

In connection with the refunding of the Refunded Bonds, $7,772,156.75 will be received by the Trustee upon the liquidation of Debt Service Reserve Sub-Account relating to the Series 2007 Bonds and deposited into the Development Fund and $2,097,000.00 will be received by the Trustee as a termination payment upon the termination of an existing debt service fund forward agreement relating to the Series 2007A Bonds and deposited into the Debt Service Stabilization Fund.

The balance in the Debt Service Stabilization Fund is expected to be approximately $40 million as of June 30, 2017, including the amounts described above. For additional information regarding the Debt Service Stabilization Fund, see **APPENDIX C — "Summary of Certain Provisions of the Indenture — Description of Funds Established by the Indenture — Debt Service Stabilization Fund."**

Under the Use Agreements (as defined herein), the City is using a portion of the Debt Service Stabilization Fund held under the Indenture in order to mitigate rates on an annual basis during the term of the Use Agreements. In each Fiscal Year in which the City determines to mitigate rates, the City will withdraw approximately $13.7 million from the Debt Service Stabilization Fund and deposit such amount in the Revenue Fund, with the expectation that such amount will be redeposited in the Debt Service Stabilization Fund by the end of such Fiscal Year. The amounts so deposited in such years will be included in GARB Revenues and the debt service coverage calculations for such years. For additional information see the projections of the Airport Consultant in its Report of the Airport Consultant attached as **APPENDIX A** hereto.

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Outstanding Bonds, Additional Bonds and Refunding Bonds

Outstanding Bonds. The following series of Bonds constitute the Outstanding Bonds under the Indenture, as of June 1, 2017.

Title	Dated Date	Original Amount of Issue	Amount Outstanding
Airport Revenue Refunding Bonds, Series 2005 (Non-AMT)	July 7, 2005	$263,695,000	$209,730,000
Airport Revenue Refunding Bonds, Series 2007A (Non-AMT)[1]	January 23, 2007	231,275,000	187,195,000
Airport Revenue Refunding Bonds, Series 2007B (AMT)[1]	April 3, 2007	104,735,000	91,930,000
Airport Revenue Bonds, Series 2009A-1	July 14, 2009	107,240,000	104,045,000
Airport Revenue Refunding Bonds, Series 2012 (AMT)	June 28, 2012	31,395,000	24,170,000
Airport Revenue Refunding Bonds, Series 2013 (Non-AMT)	June 20, 2013	31,460,000	13,445,000
Airport Revenue Refunding Bonds, Series 2015 (Non-AMT)	June 25, 2015	17,310,000	17,310,000
Total		$787,110,000.00	$647,825,000.00

The City maintains an investor information website at http://buystlbonds.com containing information on indebtedness of the City. *However, information on this website has not been verified for accuracy, timeliness or completeness and is not a part of this Official Statement.*

Additional Bonds. Additional Bonds, equally and ratably secured under the Indenture on a parity with Outstanding Bonds, including the Series 2017 Bonds, may be authorized and issued by the City upon satisfaction of certain conditions for the purpose of providing funds for costs of construction of Additional Projects, consisting of the extension, improvement, acquisition, construction and enlargement of the Airport. The City may issue Additional Bonds for an Additional Project only if (i) sufficient bonding authority remains pursuant to the Voter Approval and (ii) the Additional Bonds Test under the Indenture is met, including receipt by the Trustee of certain certificates, reports and information, including the following:

1. An Accountant's Certificate setting forth (a) the Net Revenues of the Airport for any period of 12 consecutive months out of the 18 months preceding the authentication and delivery of such Additional Bonds, and (b) the Aggregate Adjusted Debt Service for such 12-month period, and demonstrating that for such 12-month period that Net Revenues equaled at least 1.25 times the Aggregate Adjusted Debt Service; and

2. A certificate of an authorized officer of the City demonstrating that, among other things, the estimated Net Revenues of the Airport for each of the three Fiscal Years following the Fiscal Year in which the Additional Project will be completed is at least equal to 1.25 times Aggregate Adjusted Debt Service for each of such three Fiscal Years.

The Indenture contains a covenant (applicable so long as certain Bonds authorized thereby are Outstanding) which provides that the amount of Pledged PFC Revenues that may be counted for the purpose of meeting the Additional Bonds Test for any Fiscal Year may not exceed 125% of the sum of the outstanding and proposed PFC-eligible debt service for such Fiscal Year.

The Series 2017 Project Bonds are being issued as Additional Bonds.

[1] All or a portion of these bonds will be refunded upon the issuance of the Series 2017 Refunding Bonds.

Refunding Bonds. Refunding Bonds, equally and ratably secured under the Indenture on a parity with Outstanding Bonds, including the Series 2017 Bonds, may be authorized and issued by the City upon satisfaction of certain conditions, for the purpose of refunding all or a portion of the principal and/or interest components of Outstanding Bonds, Subordinated Indebtedness (described below) or Special Facilities Indebtedness (described below).

Refunding Bonds may be issued only upon receipt by the Trustee of certain certificates, reports and information, including either of the following: (1) a certificate of an Authorized Officer of the City setting forth (a) the Aggregate Debt Service and the Aggregate Adjusted Debt Service for the then current and each future Fiscal Year to and including the Fiscal Year next preceding the date of the latest maturity of any Bonds of any Series then Outstanding (i) with respect to the Bonds of all Series Outstanding immediately prior to the date of authentication and delivery of such Refunding Bonds and (ii) with respect to the Bonds of all Series to be Outstanding immediately thereafter, and (b) that the Aggregate Debt Service and the Aggregate Adjusted Debt Service set forth for each Airport Fiscal Year pursuant to (ii) above are not greater than the corresponding amounts set forth for such Airport Fiscal Year pursuant to (i) above; or (2) the certificates required by the Indenture evidencing that the Additional Bonds Test has been met, considering, for all purposes of such test, that such Refunding Bonds are Additional Bonds, subject to certain exceptions.

The Series 2017 Refunding Bonds are being issued as Refunding Bonds.

Subordinated Indebtedness and Special Facilities Indebtedness

The Indenture permits the City to issue or refund bonds, notes, commercial paper, certificates, warrants or other evidence of indebtedness payable as to principal and interest from the Revenue Fund and the Net Revenues, subject and subordinate to the deposits and credits required to be made therefrom to the Debt Service Account and the Debt Service Reserve Account, and to secure such bonds, notes, commercial paper, certificates, warrants or other evidences of indebtedness and the payment thereof by a lien and pledge on the Net Revenues junior and inferior to the lien and pledge on the Net Revenues created under the Indenture for the payment of and security on the Bonds (the "***Subordinated Indebtedness***"). The City is currently authorized to issue commercial paper notes in a maximum principal amount outstanding at any time not to exceed $125,000,000. Currently there is no subordinate debt outstanding.

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At any time after authorization, but prior to the issuance of Subordinated Indebtedness, the City must furnish to the Trustee a certificate of the City with respect to the specific principal amount of Subordinated Indebtedness proposed to be issued (the "***Certified Amount***") that provides as follows: annual estimated Net Revenues available, after payment of Debt Service of the Outstanding Bonds, for each of the three Airport Fiscal Years following the Airport Fiscal Year in which it is estimated that the Airport has beneficial occupancy of the Airport project to be financed or refinanced (in whole or in part) from the proceeds of such Certified Amount, will be at least equal to 1.10 times the sum of (1) estimated debt service on the Certified Amount proposed to be issued, (2) debt service on all outstanding Subordinated Indebtedness, and (3) estimated debt service on any other previously Certified Amounts to the extent that such Certified Amounts are not outstanding but are still authorized and available to be issued.

The Indenture permits the issuance of obligations other than Bonds by the City or otherwise ("***Special Facilities Indebtedness***") for the purpose of financing capital improvements or facilities to be located on Airport property, provided that such Special Facilities Indebtedness is not payable from Revenues. Special Facilities Indebtedness must be payable solely from rentals and other charges derived from a lease, sale or other agreement with the person, firm or corporation utilizing such Special Facilities.

Prior to the issuance of the Special Facilities Indebtedness, there must be filed with the Trustee a certificate of the Airport Consultant certifying that (i) the estimated rentals, payments and other charges (including interest earnings on any reserves) to be paid with respect to such Special Facilities will be at least sufficient to pay the principal of and interest on such Special Facilities Indebtedness, together with all costs of operating and maintaining the Special Facilities and all required sinking fund, reserve and other payments; and (ii) the construction and operation of the Special Facilities to be financed will not decrease the Revenues presently projected to be derived from the Airport. The City is required to charge a fair and reasonable rental for the land upon which any Special Facilities are to be constructed, and such ground rent will be deemed Revenues of the Airport. There currently is no Special Facility Indebtedness outstanding, and the City has no current plans to incur any such Indebtedness.

BOND INSURANCE

*The following information has been furnished by Assured Guaranty Municipal Corp. ("**AGM**") for use in this Official Statement.*

Bond Insurance Policy

The scheduled payment of principal of and interest on the Series 2017 Bonds, with the exception of the Series 2017B Refunding Bonds maturing on July 1, 2018 (collectively, the "***Insured Bonds***"), when due will be guaranteed under an insurance policy (the "***Bond Insurance Policy***") to be issued by AGM concurrently with the delivery of the Insured Bonds. The Bond Insurance Policy guarantees the scheduled payment of principal of and interest on the Insured Bonds when due as set forth in the form of the Bond Insurance Policy included as **APPENDIX I** to this Official Statement.

The Bond Insurance Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

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Assured Guaranty Municipal Corp.

AGM is a New York domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. ("***AGL***"), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol "AGO". AGL, through its operating subsidiaries, provides credit enhancement products to the U.S. and global public finance, infrastructure and structured finance markets. Neither AGL nor any of its shareholders or affiliates, other than AGM, is obligated to pay any debts of AGM or any claims under any insurance policy issued by AGM.

AGM's financial strength is rated "AA" (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("***S&P***"), "AA+" (stable outlook) by Kroll Bond Rating Agency, Inc. ("***KBRA***") and "A2" (stable outlook) by Moody's Investors Service, Inc. ("***Moody's***"). Each rating of AGM should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AGM in its sole discretion. In addition, the rating agencies may at any time change AGM's long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AGM. AGM only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AGM on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the

market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Current Financial Strength Ratings.

On July 27, 2016, S&P issued a credit rating report in which it affirmed AGM's financial strength rating of "AA" (stable outlook). AGM can give no assurance as to any further ratings action that S&P may take.

On August 8, 2016, Moody's published a credit opinion affirming its existing insurance financial strength rating of "A2" (stable outlook) on AGM. AGM can give no assurance as to any further ratings action that Moody's may take.

On December 14, 2016, KBRA issued a financial guaranty surveillance report in which it affirmed AGM's insurance financial strength rating of "AA+" (stable outlook). AGM can give no assurance as to any further ratings action that KBRA may take.

For more information regarding AGM's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

Capitalization of AGM.

At March 31, 2017, (i) the policyholders' surplus of AGM was approximately $2,204 million; (ii) the contingency reserves of AGM and its indirect subsidiary Municipal Assurance Corp. ("***MAC***") (as described below) were approximately $1,263 million; and (iii) the net unearned premium reserves of AGM and its subsidiaries (as described below) were approximately $1,349 million. The contingency reserve amount set forth above includes (i) 100% of AGM's contingency reserve, and (ii) 60.7% of MAC's contingency reserve. The net unearned premium reserve amount set forth above includes (i) 100% of the net unearned premium reserves of AGM and AGM's wholly owned subsidiary Assured Guaranty (Europe) Ltd. and (ii) 60.7% of the net unearned premium reserve of MAC. The policyholders' surplus of AGM and the contingency reserves and net unearned premium reserves of AGM and MAC were determined in accordance with statutory accounting principles. The net unearned premium reserves of Assured Guaranty (Europe) Ltd were determined in accordance with accounting principles generally accepted in the United States of America.

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Incorporation of Certain Documents by Reference.

Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "***SEC***") that relate to AGM are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

(i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2016 (filed by AGL with the SEC on February 24, 2017); and

(ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017 (filed by AGL with the SEC on May 5, 2017).

All consolidated financial statements of AGM and all other information relating to AGM included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Series 2017 Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such

documents. Copies of materials incorporated by reference are available over the internet at the SEC's website at http://www.sec.gov, at AGL's website at http://www.assuredguaranty.com, or will be provided upon request to Assured Guaranty Municipal Corp.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL's website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AGM included herein under the caption "**BOND INSURANCE – Assured Guaranty Municipal Corp.**" or included in a document incorporated by reference herein (collectively, the "AGM Information") shall be modified or superseded to the extent that any subsequently included AGM Information (either directly or through incorporation by reference) modifies or supersedes such previously included AGM Information. Any AGM Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters.

AGM makes no representation regarding the Series 2017 Bonds or the advisability of investing in the Series 2017 Bonds. In addition, AGM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AGM supplied by AGM and presented under "**BOND INSURANCE**".

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PLAN OF FINANCE

General

The proceeds of the Series 2017 Refunding Bonds, together with other available funds, will be used: (i) to refund the Refunded Bonds issued under the Indenture (as more fully described herein), (ii) to provide for the funding of a Debt Service Reserve Account for the Series 2017 Refunding Bonds, and (iii) to pay costs of issuing the Series 2017 Refunding Bonds.

The proceeds of the Series 2017 Project Bonds will be used: (i) to fund a portion of the costs of the construction, extension and improvement of the Airport and to reimburse the City for certain prior Airport capital expenditures (collectively, the "***2017 Project***"), (ii) to fund all or a portion of capitalized interest on the Series 2017 Project Bonds through January 1, 2019, (iii) to provide for the funding of a Debt Service Reserve Account for the Series 2017 Project Bonds, and (iv) to pay costs of issuing the Series 2017 Project Bonds.

Plan of Refunding

The proceeds of the Series 2017A Refunding Bonds, together with other available funds, will be used to refund on a current basis the Series 2007A Refunded Bonds, which are outstanding as of June 1, 2017, in the aggregate principal amount of $150,445,000. Following the refunding of the Series 2007A Refunded Bonds, the Series 2007A Bonds will be outstanding in the aggregate principal amount of $36,750,000.

The proceeds of the Series 2017B Refunding Bonds, together with other available funds, will be used to refund on a current basis the Series 2007B Refunded Bonds, which are outstanding as of June 1, 2017, in the aggregate principal amount of $91,930,000. Following the refunding of the Series 2007B Refunded Bonds, the Series 2007B Bonds will be outstanding in the aggregate principal amount of $0.

See "**INTRODUCTION – Use of Proceeds**" and "**ESTIMATED SOURCES AND USES OF FUNDS**" herein.

The 2017 Project

The proceeds of the Series 2017 Project Bonds will be used to provide funds to purchase and construct capital improvements under the Airport's CIP, as defined herein. See "**ESTIMATED SOURCES AND USES OF FUNDS**" and "**AIRPORT CAPITAL IMPROVEMET PROGRAMS**" herein and "**The Airport Capital Program**" in **APPENDIX A - "The Report of the Airport Consultant**" hereto.

ESTIMATED SOURCES AND USES OF FUNDS

The following sets forth the estimated sources and uses of the proceeds of the Series 2017 Bonds and other available funds:

Series 2017 Refunding Bonds

	Series 2017A Refunding Bonds	Series 2017B Refunding Bonds
Sources:		
Par Amount	$125,410,000	$74,715,000
Plus Original Issue Premium	22,014,423	11,405,100
Termination of Debt Service Fund	2,097,000	-
Debt Service Funds on Deposit with Trustee	3,618,425	2,127,000
Debt Service Reserve Funds on Deposit with Trustee	4,589,190	7,772,157
Total	$157,729,038	$96,019,257
Uses:		
Refunding Escrow Deposit	$154,063,425	$87,207,000
Deposit to Debt Service Stabilization Fund	2,097,000	-
Deposit to Development Fund	-	7,772,157
Costs of Issuance[1]	1,568,613	1,040,100
Total	$157,729,038	$96,019,257

[1] Includes Underwriters' discount and legal, accounting, administrative and miscellaneous fees and expenses and the premiums for the Bond Insurance Policy and the Reserve Policy.

Series 2017 Project Bonds

	Series 2017C Project Bonds	Series 2017D Project Bonds
Sources:		
Par Amount	$31,700,000	$26,605,000
Plus Original Issue Premium	5,196,886	4,611,096
Total	$36,896,886	$31,216,096
Uses:		
Deposit to Project Fund	$31,402,134	$26,598,134
Cash Deposit to Debt Service Reserve Fund	2,729,792	2,291,045
Capitalized Interest	2,390,708	2,006,460
Costs of Issuance[1]	374,252	320,457
Total	$36,896,886	$31,216,096

[1] Includes Underwriters' discount and legal, accounting, administrative and miscellaneous fees and expenses and the premium for the Bond Insurance Policy.

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DEBT SERVICE REQUIREMENTS

The following table summarizes the debt service payments to be made by the City for all Outstanding Bonds, including the Series 2017 Bonds, based on when payments are required to be sent to the Trustee.

Period Ending July 1	Outstanding Bonds[1] Principal & Interest	Series 2017A Refunding Bonds		Series 2017B Refunding Bonds		Series 2017C Project Bonds		Series 2017D Project Bonds		Total Debt Service
		Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2017	$ 74,987,625	-	-	-	-	-	-		-	$74,987,625
2018	54,304,263	-	$6,156,379	$2,365,000	$3,583,919	-	$1,598,208	-	$1,341,335	69,349,105
2019	45,610,481	-	6,105,500	9,800,000	3,436,050	-	1,585,000	-	1,330,250	67,867,281
2020	29,495,806	$16,500,000	6,105,500	8,345,000	3,044,050	-	1,585,000	-	1,330,250	66,405,606
2021	27,003,700	20,810,000	5,445,500	7,525,000	2,710,250	-	1,585,000	-	1,330,250	66,409,700
2022	25,817,869	22,925,000	4,405,000	8,010,000	2,334,000	-	1,585,000	-	1,330,250	66,407,119
2023	24,201,113	19,385,000	3,258,750	7,430,000	1,933,500	-	1,585,000	-	1,330,250	59,123,613
2024	24,366,319	20,365,000	2,289,500	7,625,000	1,562,000	-	1,585,000	-	1,330,250	59,123,069
2025	34,369,188	11,380,000	1,271,250	8,005,000	1,180,750	-	1,585,000	-	1,330,250	59,121,438
2026	47,939,688	-	702,250	6,780,000	780,500	-	1,585,000	-	1,330,250	59,117,688
2027	44,169,388	2,065,000	702,250	8,830,000	441,500	-	1,585,000	-	1,330,250	59,123,388
2028	44,409,063	2,170,000	599,000	-	-	-	1,585,000	$2,115,000	1,330,250	52,208,313
2029	44,408,013	2,275,000	490,500	-	-	-	1,585,000	2,220,000	1,224,500	52,203,013
2030	44,406,713	2,390,000	376,750	-	-	-	1,585,000	2,335,000	1,113,500	52,206,963
2031	44,412,425	2,510,000	257,250	-	-	-	1,585,000	2,450,000	996,750	52,211,425
2032	13,663,838	2,635,000	131,750	-	-	-	1,585,000	2,570,000	874,250	21,459,838
2033	9,913,494	-		-	-	-	1,585,000	2,700,000	745,750	14,944,244
2034	9,910,794	-		-	-	-	1,585,000	2,835,000	610,750	14,941,544
2035	-	-		-	-	-	1,585,000	2,975,000	469,000	5,029,000
2036	-	-		-	-	-	1,585,000	3,125,000	320,250	5,030,250
2037	-	-		-	-	-	1,585,000	3,280,000	164,000	5,029,000
2038	-	-		-	-	$2,520,000	1,585,000	-		4,105,000
2039	-	-		-	-	2,645,000	1,459,000	-	-	4,104,000
2040	-	-		-	-	2,780,000	1,326,750	-	-	4,106,750
2041	-	-		-	-	2,920,000	1,187,750	-	-	4,107,750
2042	-	-		-	-	3,065,000	1,041,750	-	-	4,106,750
2043	-	-		-	-	3,215,000	888,500	-	-	4,103,500
2044	-	-		-	-	3,375,000	727,750	-	-	4,102,750
2045	-	-		-	-	3,545,000	559,000	-	-	4,104,000
2046	-	-		-	-	3,725,000	381,750	-	-	4,106,750
2047	-	-		-	-	3,910,000	195,500	-		4,105,500
Total	$643,389,775	$125,410,00	$38,297,129	$74,715,000	$21,006,519	$31,700,000	$41,065,958	$26,605,000	$21,162,585	$1,023,351,967

[1] Rounded to the nearest dollar. Excludes debt service on the Refunded Bonds.

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THE CITY OF ST. LOUIS

General

The City of St. Louis, Missouri, a constitutional charter city not a part of any county, is organized and exists under and pursuant to its Charter and the Constitution and laws of the State. The Airport is owned by the City and operated by the Airport Authority, under the supervision of the Airport Commission. The Airport Authority was created by ordinance of the Board of Aldermen.

The City is located on the Mississippi River, the eastern boundary of the State, just below its confluence with the Missouri River. The City occupies approximately 61.4 square miles of land, and its area has remained constant since 1876. The City is popularly known as the "Gateway to the West," due to its central location and historical role in the nation's westward expansion. Commemorating this role is the 630-foot stainless steel Gateway Arch, the world's tallest man-made monument, which is the focal point of the 86-acre Jefferson National Expansion Memorial on the downtown riverfront.

Government

The City's system of government is provided for by its Charter, which first became effective in 1914 and has subsequently been amended from time to time by the City's voters.

The Mayor, elected to a four-year term, is the chief executive officer of the City. The Mayor appoints most department heads, municipal court judges and various members of the City's boards and commissions. The Mayor possesses the executive powers of the City, which are exercised by the boards, commissions, officers and departments of the City under the Mayor's general supervision and control. See "**AIRPORT MANAGEMENT**" herein.

The Comptroller is the City's chief fiscal officer, and is elected at-large to a four-year term. The Comptroller is, by Charter, Chairperson of the Department of Finance for the City and has broad investigative audit powers over all City departments and agencies. The Comptroller has administrative responsibility for all of the City's contracts, financial departments and accounting procedures.

The legislative body of the City is the Board of Aldermen. The Board of Aldermen is comprised of 28 Aldermen and a President. One Alderman is elected from each of the City's 28 wards to serve a four-year term, and Aldermen are elected for one-half of the wards every two years. The President of the Board of Aldermen is elected at large to serve a four-year term. The President is the presiding officer of the Board of Aldermen. The Board of Aldermen may adopt bills or ordinances which the Mayor may either approve or veto. Ordinances may be enacted by the Board of Aldermen over the Mayor's veto by a two-thirds vote.

The Board of Estimate and Apportionment is primarily responsible for the finances of the City. The Board of Estimate and Apportionment is comprised of the Mayor, the Comptroller and the President of the Board of Aldermen.

While most governmental functions of the City are controlled by the Mayor, the Comptroller, the Board of Estimate and Apportionment and the Board of Aldermen, the appointment of certain officials, including the Board of Election Commissioners, is made by the Governor of the State. The Sheriff, Treasurer, Collector of Revenue, License Collector, Circuit Clerk, Circuit Attorney, Public Administrator and Recorder of Deeds of the City are elected independently to four-year terms.

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THE AIRPORT

The Airport is located in St. Louis County, which is adjacent to the City, approximately 15 miles northwest of the City's central business district, a drive of approximately 20 to 30 minutes on Interstate Highway 70, and approximately 10 miles from the center of population of the St. Louis metropolitan area. The Airport is a "Medium Hub" by Federal Aviation Administration ("***FAA***") classification, since it enplaned less than 1% of the total passengers in the United States in calendar year 2014.

The Airport was originally established by Major Albert Bond Lambert and other aviation pioneers on a 160-acre site. It was acquired by the City in 1929 and subsequently expanded to slightly more than 3,600 acres. In 2017, the Airport's name officially changed to St. Louis Lambert International Airport. Additional information on the Airport can be found on its website: http://flystl.com, *however, information on this website has not been verified for accuracy, timeliness or completeness and is not a part of this Official Statement.*

According to the Airports Council International North American traffic report for calendar year 2015, the Airport ranked as the 32nd busiest airport nationwide in terms of total passengers. Total enplanements at the Airport for calendar year 2016 were approximately 6.9 million, representing an increase of 9.6% from the prior year. Of the total calendar year 2016 enplanements, 83.2% were originating passengers and 16.8% were connecting passengers.

Based on calendar year 2016 enplanements, Southwest Airlines ("***Southwest***" or "***Southwest Airlines***") is currently the dominant carrier at the Airport, accounting for 54.8% of the enplanements, followed by American Airlines ("***American***" or "***American Airlines***")[1] and its affiliates, which accounted for 16.4% of the enplanements. See "**Airline Market Shares**" and "**Passenger Enplanements**" herein.

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Service Area

The Airport's primary service area consists of the St. Louis Missouri-Illinois Statistical Area (the "***St. Louis Area***"), which includes the City, Crawford, Franklin, Jefferson, Lincoln, St. Charles, St. Louis and Warren counties in Missouri and Bond, Calhoun, Clinton, Jersey, Macoupin, Madison, Monroe and St. Clair counties in Illinois. There are approximately 2.8 million residents in St. Louis Area. The Airport is the only major commercial service airport in the St. Louis Area. The FAA identifies six reliever airports, those being: Spirit of St. Louis Airport in west St. Louis County, Missouri; St. Louis Downtown Parks Airport in Cahokia, Illinois; St. Louis Regional Airport in Bethalto, Illinois; St. Charles County/Smart Airport in St. Charles County, Missouri; and Creve Coeur Airport in St. Louis County, Missouri.

In addition, the catchment area for the Airport has over 6 million residents. These residents have very few air service options other than the Airport. Therefore, the Airport's local market is close to 6 million residents.

MidAmerica Airport ("***MidAmerica***") is located on the grounds of Scott Air Force Base ("***Scott AFB***") in St. Clair County, Illinois. MidAmerica has access rights to Scott AFB runways for joint

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[1] In April 2015, the FAA awarded American Airlines Group, Inc. ("***AAG***") a single operating certificate signaling its approval to combine the operations of American Airlines and US Airways. On December 30, 2015, US Airways Group merged with and into American Airlines, Inc. Efforts to integrate the airlines continue. Data regarding American Airlines and US Airways is combined in this Official Statement. See "**FINANCIAL CONDITION OF CERTAIN AIRLINES SERVING THE AIRPORT – AAG**" for additional information.

military and civilian use. In exchange for those rights, Mid-America is responsible for maintenance of the east runway. MidAmerica can accommodate large jet aircraft and has a four-gate passenger terminal.

Airfield Facilities

The airfield at the Airport provides four all-weather runways and each runway end is served with an instrument landing system. Landings can be performed in all weather conditions, including the most inclement and adverse situations.

Commencing in calendar year 2004 and extending through calendar year 2014, the Airport experienced a substantial decline in flight operations. The reduction was initially predicated on American Airlines absorption of Trans World Airlines ("***TWA***") activity and the reallocation of TWA resources from the City to other American hub cities. Later, the economic recession of 2009 weakened demand for air travel and all airlines responded by cutting services system-wide. American would abandon the St. Louis hub in 2010 and provide direct service from the City only to other American hub cities.

Subsequently, demand for air travel returned slowly, but demand is increasing, leading to additional scheduled commercial air service. One bonus for the City has been the retirement of small 50-seat regional jets in favor of up-gauged mainline jets, which feature much greater comfort and seating capacity.

In calendar year 2014, the airlines serving the Airport averaged 225 daily, non-stop departures to 62 destinations. By close of calendar year 2016, peak daily activity had increased to 252 departures and destinations had risen to 68 non-stop markets.

Southwest Airlines has been responsible for most of the recent growth enjoyed by the Airport. In calendar year 2014, Southwest averaged 82 daily departures to 38 domestic destinations. This increased to 83 daily departures in calendar year 2015 and 92 daily departures in calendar year 2016. Starting in June 2017, Southwest will further increase service to 109 departures each day serving 42 destinations. The airline is leasing additional gate space to support this growth in activity.

Terminal Facilities

The Airport's terminal facilities include Terminal 1 and Terminal 2. Terminal 1 contains 1,193,988 usable square feet of building space and is comprised of the Terminal 1 domes and four concourses (Concourses A, B, C and all but four easternmost gates in Concourse D) with 68 aircraft gates in a mixed configuration. Terminal 2 has 379,381 usable square feet of building space with 18 aircraft gates (including the four easternmost gates of Concourse D).

Terminal 1 has two active concourses, A and most of C. Concourse A has 15 gates: six are leased by Delta Airlines, five by United Airlines, three are City Gates available for lease or per-turn use, and one gate in Concourse A is not currently in use. Concourse C has 30 gates: two are leased by Air Choice One, one by Alaska Airlines, seven by American Airlines, two by Cape Air, two by Frontier, two are City Gates available for lease or per-turn use, and 14 gates in Concourse C are not currently in use. Concourse B is available for rental on an occasional basis as a public event space and is not currently in use for airline purposes, but continues to remain available as holdroom space for passenger airlines. Concourse D of Terminal 1 is currently closed to the public.

Terminal 2 consists of one concourse. As of June 1, 2017, Southwest Airlines leases 17 gates at Terminal 2. In addition, three Terminal 2 gates are available for arriving flights requiring United States Customs and Border Protection services. There are no unused gates in Terminal 2.

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Public Parking

The Airport currently has 9,001 public parking spaces. The Terminal 1 and Terminal 2 parking garages have a total of 3,006 spaces and surface parking lot spaces total 5,969. The Airport raised parking rates in April 2013. The Airport's parking facilities compete with a number of privately owned off-site parking lots.

The newest Airport parking lot, Lot E, is a surface lot adjacent to Terminal 2 containing 248 spaces. The lot opened in May 2015.

In addition to the 9,001 public parking spaces, the Airport operates two free cell phone parking lots open to the public, west of Terminal 1 and east of Terminal 2.

Recently, the Airport set aside 26 parking spaces in the Terminal 2 garage for a Reserved Parking program. The Reserved Parking program participants pay a premium rate for each reserved space.

Other Facilities

The other Airport facilities owned by the City at the Airport include two off-site office buildings, five warehouse type buildings designed for the handling and processing of air cargo and other related uses totaling 134,673 square feet located southeast of and connected to the airfield in "Cargo City" and leased to various tenants, eleven shops and service buildings, and hangars leased by American Airlines, JetLinx St. Louis, Trans States Airlines, Airport Terminal Services, Signature Flight Support, and MHS Travel & Charter. In 2016 one of the office buildings was leased on a long term basis to the Missouri Air National Guard (MoANG) and one of the buildings in Cargo City was leased on a long term basis to Southwest Airlines.

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Additionally, there are other structures at the Airport that are not owned by the City but are located on grounds leased from the City. These sites include facilities owned by St. Louis Air Cargo Services, the Boeing Company, and MoANG.

Federal Express, and various freight forwarders lease space from St. Louis Air Cargo Services. The facility includes a 100,000 square foot cargo building and 448,000 square feet of adjacent aircraft parking space, on land leased from the Airport. Also on the St. Louis Air Cargo leasehold, United Parcel Service (UPS) owns an 18,000 square foot warehouse facility adjacent to a 200,000 square foot aircraft parking area.

The Spire Corporation (formerly the Laclede Group) operates a public access Compressed Natural Gas fueling station on a parcel of land owned by the City. Under the terms of the lease, Spire pays the City a set ground rent plus a royalty percentage for fuel pumped at the station.

In January 2017, the City entered into a long term lease agreement with Enterprise Leasing Company of St. Louis, LLC for a formerly vacant parking lot known as the "Springdale Lot," consisting of 17.86 acres of paved land with a small building. The Springdale Lot will be used for vehicle storage.

The airline fuel consortium STL Fuel Company, LLC currently leases approximately 88,000 square feet of fuel farm space and has begun the process of developing a replacement fuel farm. The replacement fuel farm will be located on the former "Brownleigh" site, to the northeast of the Airport, and is currently in the design and site investigation phase. Construction on the replacement fuel farm is expected to begin during Fiscal Year 2018. At that time, the old fuel farm will be decommissioned, remediated, and the land returned to the Airport for future redevelopment.

The City also owns certain former aircraft production facilities and grounds of approximately 61 acres on the north side of the Airport's airfield for which it is has entered into a long-term lease agreement with Bi-National Gateway Terminal, LLC, a Missouri limited liability company ("***Bi-National***") for the development, construction, and operation of an air cargo Dual Customs facility (for the processing of customs with the United Mexican States). The lease agreement grants Bi-National the right to redevelop the leased premises to accommodate, handle, and support air cargo operations and distribution facilities on the leased premises. Construction of Phase 1 of the development is scheduled to begin in summer 2017, with Phases 2 and 3 to follow.

Air Carrier Service

Listed below are scheduled air carriers currently serving the Airport (as of April 2017):

Major Air Carriers	Regional Air Carriers	Air Cargo Carriers
Air Canada[1]	Air Choice One[1]	Federal Express[1]
Alaska[1]	Air Georgian Limited[2] (Air Canada)	Southern Air[3]
American[1]	Air Wisconsin[2] (American)	United Parcel Service[1]
Delta[1]	Compass[2] (Delta)	
Frontier[1]	Endeavor Air[2] (Delta)	
Southwest[1]	Envoy[2] (American)	
United[1]	ExpressJet[2] (Delta, United)	
	GoJet[2] (Delta, United)	
	Hyannis Air Service, Inc., d/b/a Cape Air[1]	
	Mesa[2] (American, United)	
	PSA[2] (American)	
	Republic[2] (American, United)	
	Shuttle America[2] (Delta, United)	
	SkyWest[2] (Alaska, Delta, United)	
	TEM Enterprises, d/b/a XTRA Airways	
	Trans States[2] (American, United)	

[1] Signatory Airline (holds current Use Agreement).

[2] Non-Signatory Airline (holds current Operating Agreement and Terminal Building Space Permit) that has been named a Designated Affiliate of a Signatory Airline.

[3] Non-Signatory Airline that has not been named a Designated Affiliate of a Signatory Airline.

Source: Airport Management Records

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Airline Market Shares

In Fiscal Year 2016, Southwest Airlines had the largest share of enplanements at the Airport. Southwest's share of enplanements at the Airport was 52.5% of total enplanements during such fiscal year.

For the last four fiscal years, the number of enplanements and corresponding shares of the three largest carriers (including affiliate airlines) were as follows:

Annual Enplanements of Three Largest Carriers
Fiscal Year 2013-2016

Enplanements	2013	2014	2015	2016
Southwest*	3,212,162	3,170,384	3,240,935	3,503,850
American**	1,400,171	1,331,563	1,290,684	1,272,340
Delta	885,394	862,702	851,713	892,856
Total	5,497,727	5,364,649	5,383,332	5,669,046
All Others	888,747	812,496	884,402	1,003,512
Market Share	2013	2014	2015	2016
Southwest*	50.3%	51.3%	51.7%	52.5%
American**	21.9	21.6	20.6	19.1
Delta	13.9	14.0	13.6	13.4
Total	86.1%	86.8%	85.9%	85.0%
All Others	13.9%	13.2%	14.1%	15.0%

* Includes market share of AirTran, which merged with Southwest.
** Includes market share of US Airways, which merged with American Airlines.
Source: Airport Management Records

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As a group, the three largest air carriers accounted for the majority of enplanements; their combined share decreased from 86.1% in Fiscal Year 2013 to 85.0% in Fiscal Year 2016.

Passenger Enplanements

Passenger enplanements at the Airport are categorized as either origination and destination ("***O&D***") activity or connecting activity. The following table shows the O&D activity and connecting activity for the period from Fiscal Year 2012 through Fiscal Year 2016. O&D activity is influenced by local market factors and trends which track economic and demographic trends. Connecting activity is determined primarily by airlines' network strategies.

ST. LOUIS LAMBERT INTERNATIONAL AIRPORT
O&D AND CONNECTING ENPLANEMENTS
Fiscal Years 2012-2016

Fiscal	O&D		Connecting		
Year	Actual	Share	Actual	Share	Total Enplanements
2012	5,430,403	85.5%	923,188	14.5%	6,353,591
2013	5,411,319	84.7	975,155	15.3	6,386,474
2014	5,294,063	85.7	883,082	14.3	6,177,145
2015	5,393,476	86.1	874,258	13.9	6,267,734
2016	5,696,437	85.4	976,121	14.6	6,672,558

Source: Airport Management Records

The trends in O&D and connecting activity at the Airport show the fundamental changes in the Airport's role from a primary to a medium hub in American Airlines' route system and in the Airport's underlying traffic base. The downsizing of American Airlines' operations at the Airport has caused a

significant decline in connecting traffic, with the connecting segment's share falling from more than 50% prior to Fiscal Year 2004 to 14.6% in Fiscal Year 2016. In Fiscal Year 2016, the O&D segment accounted for 85.4% of the total enplanements at the Airport.

Recent Air Service Trends

Beginning in 2004, American Airlines implemented cuts in service at the Airport that ultimately led to the elimination of its connecting hub. Such cuts, however, have been partly offset by the expansion of service by Southwest Airlines. In Fiscal Year 2016, there were 232 daily non-stop departures, on average, by all airlines from the Airport to over 71 destinations, on average, with 4 daily non-stop departures, on average, to as many as six airports outside the United States.

The 2008-2009 U.S. economic recession weakened demand for air transportation, including both cargo and passenger service. Airlines responded by cutting capacity system-wide. Traffic growth is beginning to return with the economic recovery. Total enplanements at the Airport posted a positive year-over-year growth of 10% for calendar year 2016 vs. 2015.

In the second quarter of calendar year 2015, Southwest Airlines averaged 104 daily non-stop departures from the Airport to 44 domestic airport destinations.

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Recent Events

FAA Airport Privatization Pilot Program. On April 24, 2017, the FAA accepted the City's preliminary application for the participation of the Airport in the FAA's Airport Privatization Pilot Program (the "***APPP***"). The APPP, which began in 1997, was established to explore privatization as a means of generating access to various sources of private capital for airport improvement and development. By the FAA's acceptance of the City's preliminary application, the City, as the sponsor of the Airport, is permitted to explore public-private partnerships to manage and operate all or a portion of the Airport. The City's stated objectives in developing public-partnerships include, but are not limited to, improving airport operating revenues, generating increased transfers of unrestricted Airport Revenues to the City for non-Airport City purposes and expanding regional economic development relationships to align with other multi-modal transportation projects, such as highways and rail to support the region's infrastructure.

The FAA's acceptance of the City's preliminary application is one step in a lengthy process. Further action will be necessary on the part of the City, including the Board of Aldermen and the Board of Estimate and Apportionment, the City voters, the FAA, the Airport Commission, and the airlines that are a party to the Use Agreements.

If pursued to its conclusion, privatization could result in the long-term lease of the Airport to a private entity that would manage and operate the Airport during the term of the lease. Pursuant to the Indenture, the City may not sell, lease or otherwise transfer all or a substantial part of the Airport unless, among other things, principal of and interest on all Bonds have been paid in full, or unless the City has made adequate provision for the defeasance of the Bonds in accordance with the Indenture, or the assumption by the transferee (in this case the private entity) of the obligations of the City under the Indenture and the Bonds. See **APPENDIX C — "Summary of Certain Provisions of the Indenture – Sale, Lease or Encumbrance of Property."**

Any actions taken to date by the City or the FAA regarding privatization of all or a portion of the Airport, are preliminary and subject to change.

The FAA maintains a website where the proceedings regarding applications for the APPP may be viewed at www.faa.gov/airports/airport_compliance/privatization/, *however, information on the FAA's website has not been verified for accuracy, timeliness or completeness and is not a part of this Official Statement.*

Five-Year Strategic Plan. During Fiscal Year 2015, the Airport unveiled a 5-year strategic plan for 2015-2020 (the "***Strategic Plan***") to build on the momentum of several transformational campaigns that have improved airport facilities, improved customer services and strengthened air service over the last several years. The Strategic Plan, first made public before the Airport Commission meeting on February 4, 2015, was developed in collaboration with the City's business community and with the support of Civic Progress and the Regional Business Council, two major civic organizations.

The Strategic Plan is built on a foundation of operational excellence with four core objectives. Fiscal Year 2016 marks the second year of the Strategic Plan. Some of the milestones achieved with respect to the four core objectives include:

1. Sustain and grow passenger air service.
    - The addition of eight new destinations and a focus on connecting many Midwest markets has boosted traffic and brought modest passenger growth.
    - Expansion to a peak of 70 nonstop destinations in Fiscal Year 2017.

2. Strengthen financial stability.
    - Completion of a new 5-year Airport Use and Lease agreement
    - Reduction in costs per enplaned passenger by 14.8% and a 17.5% increase in parking revenues and food/beverage sales.

3. Create a positive and lasting impression for the region.
    - The Airport was recognized by Ameren Missouri for its energy savings projects and its commitment to sustainability and the environment.
    - The Airport continues to make upgrades to provide passengers with updated amenities and wayfinding improvements.

4. Generate economic development.
    - The Airport is involved in lease negotiations of vacant buildings and undeveloped land including the Air Cargo Project described below.

Air Cargo Project. On May 6, 2015, the Airport Commission approved a major development project at the Airport that Airport management expects to be a catalyst for international cargo activity and jobs by expanding the Airport's aviation facilities and capabilities on the north side of the airfield. The project is expected to generate more than $13.5 million in lease revenue over the initial term of the agreement. The agreement was approved by the Board of Aldermen and the Mayor on June 1, 2015.

The Airport Commission approved a 20-year lease with two, 10-year extension options with Bi-National for 48.75 acres of City-owned property (the "***Leased Premises***") on the north side of the airfield (the "***Northern Tract Site***"). The Northern Tract Site holds the original McDonnell Douglas manufacturing complex, which has been vacant for more than a decade. A portion of the facilities on the Leased Premises will be demolished by Bi-National to build a state-of-the-art air cargo terminal and ramp space for freighter aircraft. The lease agreement calls for the project to be developed in three phases, with the first phase of the development covering more than 32 acres for a cargo handling facility in excess of

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one million square feet. New aircraft ramp space, totaling one million square feet, will give the facility additional runway access to the Airport's airfield. The agreement was amended and approved to increase the lease acreage to 61.10 acres by the Board of Aldermen and the Mayor on July 18, 2016.

Ongoing Cost-Cutting Measures Initiated at the Airport. For the last several years, the Airport has made an effort to reduce costs in its Operations and Maintenance budget. For example, the Airport has eliminated over 100 full-time equivalent positions since Fiscal Year 2009. Cost-cutting efforts also resulted in privatization of a portion of the custodial staff and the closing of a third fire station at the Airport. In addition, significant savings have been realized in utilities. A $1,100,000 utility cost savings was realized during Fiscal Year 2016 compared to budget due to energy efficiencies and other reductions in use. The Airport is now saving more than $40,000 per month in avoided energy costs. Energy efficiency and conservation efforts at the Airport are guided by key strategies and goals pursuant to the City's Sustainability Plan (2013) that targets lower greenhouse emissions for the region.

Air Service Marketing. The Airport's Air Service Development Program is continuing its efforts to attract new service, both from existing and potential new entrant air carriers.

The Airport adopted a revised Air Service Incentive Program that was approved by the City through Fiscal Year 2017. This program provides incentives to airlines that expand their services at the Airport. Southwest Airlines and Alaska Airlines are among those airlines that have recently taken advantage of this program. Efforts have also been made to increase cargo service, especially international cargo. The Airport is actively pursuing international air cargo carriers for both scheduled and charter service. The Airport is planning to implement a new incentive program beginning in Fiscal Year 2018.

Airport Use and Lease Agreements. Airport management and the airlines serving the Airport have entered into Airport Use and Lease Agreements which took effect on July 1, 2016 and will terminate on June 30, 2021. See "**CERTAIN AGREEMENTS FOR USE OF THE AIRPORT'S FACILITIES - Airport Use, Operating and Cargo Agreements"** herein.

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Planning

The St. Louis Airport Master Plan (the "***Master Plan***") provides a framework that guides future airport development. The Master Plan includes an Airport Layout Plan, which is a set of drawings that depict existing facilities and recommended future facilities that would serve the traveling public needs. An update to both the Master Plan and the Airport Layout Plan will be initiated in calendar year 2018. See "**AIRPORT CAPITAL IMPROVEMENT PROGRAMS**" herein.

The Airport has a comprehensive Airport Noise Compatibility Program (the "***Noise Compatibility Program***"). The Noise Compatibility Program assesses aircraft noise exposure on surrounding municipalities, and identifies means to mitigate adverse noise and achieve land use compatibility. The Noise Compatibility Program was last approved by FAA in calendar year 2011 and the most recent review found the Noise Compatibility Program in compliance with expectations set in calendar year 2011. The next review will occur in calendar year 2021.

CERTAIN AGREEMENTS FOR USE OF THE AIRPORT'S FACILITIES

Airport Use, Operating and Cargo Agreements

On July 1, 2016, the City entered enter into substantially identical Airport Use and Lease Agreements (individually with respect to each air carrier, a "***Use Agreement***" and, collectively with respect to all applicable air carriers, the "***Use Agreements***") or Airline Operating Agreements

(individually with respect to each air carrier, an "***Operating Agreement***" and, collectively with respect to all applicable air carriers, the "***Operating Agreements***") and, in some instances, Cargo Addenda (individually with respect to each air carrier, a "***Cargo Addendum***" and, collectively with respect to all applicable air carriers, the "***Cargo Addenda***") with all major and regional air carriers serving the Airport, thereby replacing the airport use, operating and cargo agreements that had been in place since 2011. Air carriers may choose to operate at the Airport under either the Use Agreement or the Operating Agreement.

Use Agreements. All air carriers operating at the Airport pursuant to a Use Agreement constitute "Signatory Airlines." The Use Agreements grant the Signatory Airlines the right to use, as applicable, the airfield and the terminal building, including the concourses and related facilities, for the business of air transportation with respect to persons, property, cargo and mail and provide for the payment of rentals, fees and charges by the Signatory Airlines.

Each Use Agreement has a five-year term commencing on July 1, 2016 and terminating on June 30, 2021, unless earlier terminated for non-performance or default. Any Use Agreement entered into after July 1, 2016 and prior to June 30, 2021, will have a June 30, 2021 termination date. In general, the Use Agreements use a residual hybrid rate methodology whereby the airlines commit to back revenue shortfalls or share in surplus with respect to the airfield and pay applicable rates with respect to the terminal complex. Landing fees and terminal building space rentals are computed based on formulas provided in the Use Agreements. See **APPENDIX D - "Summary of Certain Provisions of the Use Agreements and the Operating Agreements."**

Rentals, fees and charges are assessed to the Signatory Airlines to support the primary activities of the Airport — the airfield and the terminal complex (including Terminal 1 and Terminal 2), pursuant to formulas set forth in the Use Agreements. The minimum landing fee commitment is $1,000,000 for Signatory Airlines over the term of the Use Agreement. The Use Agreements permit the City to adjust rentals, fees and charges for each rate period to reflect overpayments and underpayments that occurred during the preceding rate period, and, to the extent necessary, replenish reasonable reserves for uncollected revenues.

A Pre-Approved 5-Year Capital Improvement Program is detailed in the Use Agreements and the Airport may proceed with each project without Majority-in-Interest ("***MII***") approval by using Airport funds lawfully available for such purpose, up to a total cost, in the Fiscal Years, and in the Cost Centers for each project. An MII is deemed to be 50% plus one of the Signatory Airlines operating at the Airport at the time of the voting action, having paid no less than 66.67% of the aggregate rents, fees, and charges paid by all Signatory Airlines operating at the Airport during the immediately preceding fiscal year. The Airport may substitute any Capital Improvements with similar Capital Improvements without MII approval if the replacement Capital Improvement: (i) has the same or similar total project cost; (ii) net cost is chargeable to the same Cost Center; and (iii) will accomplish the same purpose or function. See "**AIRPORT CAPITAL IMPROVEMENT PROGRAMS**" herein.

Except as described above, before undertaking any Capital Improvement not listed in the Pre-Approved 5-Year Capital Improvement Program, the City must notify the Signatory Airlines and request MII approval for each such Capital Improvement. Notwithstanding the previous sentence, no MII approval is required for Capital Improvements undertaken: (i) to comply with federal, State, or local law, or regulation; federal policy; grant agreement; airport certification requirements; or mandated by executive order or by an executive agency (State or federal) having jurisdiction over the activities at the Airport; (ii) to comply with a requirement of the Indenture; (iii) as an emergency repair, replacement, or improvement to maintain the Airport's functional capability; (iv) to settle claims, satisfy judgments, or comply with judicial orders rendered by a court of competent jurisdiction against the City and pertaining to the Airport; (v) to repair casualty damage at the Airport not covered by insurance proceeds; (vi) to

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acquire land or rights to land to mitigate aircraft noise, or provide for sound insulation as part of a noise compatibility program approved by the federal government in accordance with the provisions of 14 C.F.R. Part 150; (vii) to conduct an environmental investigation and remediation at the Airport as required by applicable environmental laws and environmental permits and/or attributed to hazardous materials left on City property in excess of applicable remediation standards derived by applicable governmental agency or agencies as appropriate for commercial property; provided, however, that the City will use its best efforts to recover such costs from the party at fault, if such party is identified; (viii) to acquire, construct, renovate, or remodel a special facility for which a Signatory Airline or a financially-responsible third party has contractually committed to lease from the City under terms that include sufficient rentals to permit such special facility to be acquired, constructed, renovated, remodeled, administered, operated, maintained and repaired without affecting rents, fees, and charges throughout the Term; (ix) to be fully funded from PFCs; (x) with funds from Airport Development Fund Deposits made after July 1, 2016 in excess of 6%.

Operating Agreements. The Operating Agreements are month-to-month operating permits that may be terminated by either party by providing 30-day written notice to the other party. Air carriers electing to operate at the Airport under an Operating Agreement are considered to be "Non-Signatory" Airlines. The Operating Agreements are short-term permits intended to provide flexibility for charter airlines, new entrants that may wish to test the market, and regional airlines that operate at the Airport under a contract with other air carriers. Non-Signatory Airlines are subject to a landing fee rate equal to 125% of the landing fee rate paid by Signatory Airlines (unless the Non-Signatory Airline is designated as an affiliate of a Signatory Airline). A Non-Signatory Airline that requests space in one of the terminal buildings pays a space use fee equal to the terminal rental rate paid by Signatory Airlines.

Cargo Addenda. Cargo air carriers may elect to operate under either a Use Agreement or an Operating Agreement, but must execute the applicable Cargo Addendum which prohibits cargo air carriers from operating from the Airport's passenger terminal buildings. Among other things, the Cargo Addenda require cargo air carriers to arrange for operating space at the Airport separately either with the City or a third-party Airport tenant whose rights include providing such space.

Airport Maintenance. Under the terms of both the Use Agreements and the Operating Agreements, the City is required to maintain and keep in good repair all of the public areas and facilities of the Airport, including the structures associated with the terminal buildings, the utility systems within the Airport and all other common use systems owned and operated by the City. The Signatory Airlines and the Non-Signatory Airlines are each required to repair, maintain and keep in good condition the premises leased or assigned to each of them, including that portion of the utility systems serving each of their exclusive use facilities.

Dual Customs Agreement

The City also owns certain former aircraft production facilities and grounds of approximately 61 acres on the north side of the Airport's airfield for which it is has entered into a long-term lease agreement with Bi-National for the development, construction, and operation of an air cargo Dual Customs facility (for the processing of customs with the United Mexican States). The lease agreement grants Bi-National the right to redevelop the leased premises to accommodate, handle, and support air cargo operations and distribution facilities on the leased premises. Construction on Phase 1 of the development is scheduled to begin in summer 2017, with Phases 2 and 3 to follow.

Concession Agreements

The City has agreements to lease space at the Airport to certain concessionaires who provide food and beverages, news and gifts, and other retail items and/or services to users of the Airport. The City has entered into concession agreements with Host International (Host) for multiple food and beverage outlets (expires in December 2020), the Hudson Group (Hudson) for multiple news, gift, and specialty retail outlets (expires in January 2026), and the OHM Concession Group, LLC (OHM) for a single local concept food and beverage outlet (expires in January 2021).

Taste Inc., d/b/a Vino Volo, opened a new wine bar in Terminal 2 in the summer of 2015. Their lease expires in December 2023. Vino Volo is currently in the process of expanding the Terminal 2 facility and building an additional location on Concourse A in Terminal 1.

In 2015, Hudson was awarded a concession agreement separate from the news, gift, and specialty retail agreement noted above to redevelop and operate three electronics retail locations (d/b/a Tech On The Go) formerly operated by InMotion Stores. The agreement ends in November 2022.

The Airport is in the process of awarding to Airport Terminal Services, d/b/a "Wingtips" a ten-year agreement to operate a Common Use Airport Club concession in Terminal 2. Construction is scheduled to begin summer 2017.

In March 2017, the Airport announced a solicitation for bid for a 1,468-square foot local concept restaurant in Terminal 2. Bids are due in the summer of 2017.

The Airport currently has a Wireless Internet (Wi-Fi) and Distributed Antenna System (DAS) operating agreement to Boingo Wireless, d/b/a Concourse Communications STL, LLC. Through this agreement, the operator will install an Airport-wide DAS that will greatly improve cellular reception for users of participating wireless carriers. Verizon Wireless and T-Mobile are the initial participating carriers, with the potential to attract additional carriers. Installation of the DAS was completed in winter 2015. Under this contract, the Airport will receive the greater of the Minimum Annual Guarantee (MAG) or 30% of the gross receipts from use of the Wi-Fi.

Terminal concession revenues represented 53.08% of total concession revenue and 16.33% of the total operating revenue in Fiscal Year 2016, compared to 57.14% and 16.33% respectively, in Fiscal Year 2015.

The City entered into a five-year operating agreement for management and operation of the parking facilities with ABM Parking, a division of ABM, Inc. Pursuant to this agreement, the City retains all receipts from the parking operations and periodically reimburses ABM Parking for expenses. Parking revenues represented 46.92% of total concession revenue and 14.24% of total operating revenue in Fiscal Year 2016, compared to 42.86% and 12.25%, respectively, in Fiscal Year 2015.

The City has rental car concession agreements with Hertz, Avis, Budget, Alamo, National, Enterprise, and Thrifty for operation of rental car facilities at the Airport. Such concession agreements will expire on December 31, 2019. Under such agreements, the Airport receives the greater of the Minimum Annual Guarantee or 10% of the gross receipts from each concessionaire.

Federal Policy on Air Carrier Rates and Charges

The Federal Aviation Administration Authorization Act of 1994, as amended, requires airport fees to be "reasonable" and provides a mechanism by which the Secretary of Transportation can review

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rates and charges complaints brought by air carriers. The provisions of such Act do not apply to fees imposed pursuant to a written agreement with air carriers using airport facilities. There is currently no dispute between the City and any of the air carriers operating at the Airport over any existing or proposed rates and charges. There is no assurance, however, that such disputes will not arise in the future.

AIRPORT MANAGEMENT

Introduction

The Airport is owned by the City and operated by the Airport Authority. The Airport Authority was created by the City's Board of Aldermen by an ordinance adopted in 1968 and consists of the Airport Commission, the Airport Authority's Chief Executive Officer and other managers and personnel required to operate the Airport. The Chief Executive Officer of the Airport Authority is the Director of Airports who is appointed by the Mayor for a term that runs concurrently with the Mayor's term of office or until his or her successor is appointed.

The Airport Commission is responsible for the planning, development, management and operation of the Airport. The Airport Commission currently consists of the Director of Airports, who serves as Chairman of the Airport Commission, the Comptroller of the City, the President of the Board of Aldermen, the Chairman of the Transportation and Commerce Committee of the Board of Aldermen, six members appointed by the Mayor, five members appointed by the St. Louis County Executive, one member appointed by St. Charles County, Missouri, and one member appointed by St. Clair County, Illinois. The present members of the Airport Commission are set forth in the front portion of this Official Statement.

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Airport Staff

The Airport Commission and the Director of Airports have an Airport staff to aid them in carrying out their responsibilities. Key members of the Airport staff include the following:

Rhonda Hamm-Niebruegge was named the Director of Airports on January 3, 2010. Ms. Hamm-Niebruegge has more than two decades of aviation management experience with key leadership positions with Ozark Airlines, Trans World Airlines and American Airlines. Ms. Hamm-Niebruegge previously served as American Airlines Managing Director, St. Louis Operations.

Jerry Beckmann, P.E., was named Deputy Airport Director of Planning and Development in October of 2013. Mr. Beckmann was previously the Assistant Director of Engineering, a position he held for four years. Mr. Beckmann is responsible for the planning, contracting and executing of all construction projects at the Airport, and coordinating the long-range Master Plan goals for all airfield and Airport properties.

Ron Stella was named Deputy Airport Director of Operations and Maintenance in July of 2015. Mr. Stella was formerly the Airport Assistant Director of Operations and Maintenance. Mr. Stella is responsible for airfield and building operations, security operations and emergency planning and manages compliance with all FAA Airport operations, regulations and standards. Mr. Stella supervises multiple operating departments, including: Airfield and Grounds Maintenance, the Airport Operations Center, Airport Building Maintenance, Airport and Airfield Electrical Maintenance, Housekeeping, Radio Systems, and Emergency Planning.

Antonio Strong, C.P.A., was named Deputy Director of Finance and Administration in July of 2015. Mr. Strong leads all Airport finance and business units including Finance and Accounting, the

Properties Department and the Business Diversity Development Office. Mr. Strong brings 20 years of experience in accounting and management to the Airport.

Airport Employees

For Fiscal Year 2017, the Airport has 462 budgeted full-time employee positions and an additional 62 City firefighter personnel assigned to the Airport. Approximately 49% of the Airport's employees are represented by employee groups. The employee groups are not entitled to strike under Missouri law, because the Airport, as a department of the City, is not subject to collective bargaining. Airport employees are covered by the City's pension plan. See **APPENDIX B - "Audited Financial Statements of the Airport"** for additional information on the pension plan.

Risk Management

The Airport is exposed to various risks of loss related to tort, such as theft of, damage to, and destruction of assets, errors and omissions, injuries to guests and invitees and employees and natural disasters, including tornadoes and high winds. For those exposures not otherwise covered by commercial insurance, the Airport participates in the City of St. Louis Risk Management Program, which is the City's self-insurance program that covers workers' compensation claims, general liability claims and various other claims and legal actions. The City appropriates funds annually for the operations of the City's Risk Management Program that are placed in a Risk Trust Fund. Public Facilities Protection Corporation ("***PFPC***"), a not-for-profit corporation, oversees the City's Risk Management Program and administers the Risk Trust Fund. The Airport reimburses PFPC for workers' compensation claims and expenses on a cost reimbursement basis.

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The Airport purchases commercial insurance for risks that are significant and which are not covered by the City's self-insurance program. Such coverages include commercial general liability, with enhancements to the war risk limit to $350 million (covers war, hostilities, terrorism, strikes, riot, civil commotion, labor disturbances, malicious acts, acts of sabotage, confiscation/restraint/seizure by civil authority, hijacking and other unlawful seizure of aircraft or crew), property damage which includes business interruption and coverage for the fine arts, public entity officials' liability which includes employment practices liability, employee dishonesty, business automobile, inland marine for our large equipment, crime, and cyber liability.

The Airport has a commercial liability policy with a limit of $350 million. The Airport's property insurance has a limit of $901 million. The Airport also has an automobile policy with total coverage of $1 million, large equipment coverage of $17 million as well as public officials and employee liability coverage of $7 million for each policy. All policies provide coverage through October 1, 2017.

AIRPORT CAPITAL IMPROVEMENT PROGRAMS

Responsibility for Asset management and improvements to the Airport facilities and operations is covered by the Airport Capital Improvement Program (the "***CIP***"). The CIP is a near-term, five-year agenda that identifies capital projects and equipment purchases, provides an implementation schedule, and specifies options for financing individual projects. Essentially, the program provides linkage between the Strategic Plan and the Master Plan with the annual budget. See "**THE AIRPORT - Planning**" herein.

The City's ability to finance Airport improvements is subject to numerous factors. Among the most prominent is the amount of Revenues generated by the Airport. This determines the ability of the Airport to include appropriate amounts of capital expenditures in the rates and charges of airlines using the Airport.

Equally prominent is the availability of funds under federal and state grant programs, and the ability of the City to issue Additional Bonds or other indebtedness for Airport purposes. This would include the City's ability to meet the test for the issuance of Additional Bonds under the Indenture and to comply with legal requirements relating to the incurrence of indebtedness. See "**THE SERIES 2017 BONDS - Outstanding Bonds, Additional Bonds and Refunding Bonds**" herein.

Majority-In-Interest

The Use Agreement contains provisions for inclusion of Airline(s) input to the CIP. The Signatory Airlines that participate with a Use Agreement subject each capital project to review and Majority-In-Interest approval. If a proposed capital project is approved by Airline Majority-In-Interest, the City may proceed with implementation in accord with the proposed funding and schedule.

Five-Year CIP

The CIP consists of a rolling five-year program that presently extends from Fiscal Year 2017 through Fiscal Year 2021. The program consists largely of projects involving asset modernization, major maintenance, refurbishment or reconstruction, and replacement of heavy equipment and vehicle fleets.

The City reviews necessary and beneficial projects that may be added within the five-year program. All new projects or projects with major funding revisions are subject to the Airline Majority-In-Interest approval.

The current CIP contains 109 projects valued at an estimated price of $170.3 million. A portion of these projects will be funded with proceeds from the Series 2017 Project Bonds. The City is also contemplating the issuance of Additional Bonds to fund portions of these projects.

Revenue sources for the CIP include approximately $86.3 million in existing bond proceeds; $42.5 million in federal Airport Improvement Program (the "***AIP***") grants; $25.6 million in Passenger Facility Charge revenues; and $15.8 million in Airport Development Fund money. The development fund is revenue that remains after meeting operating expenses, debt service and other required deposits.

A minimum of 13 CIP projects are eligible for 75% financing from the AIP. These projects constitute large scale refurbishment or reconstruction of airfield pavements. The City anticipates that all such projects will receive the total eligible AIP funding.

Voluntary Airport Low Emission Program

In accordance with the City's Sustainability Plan, fiscal year 2017 marks the City's entry into the federal Voluntary Airport Low Emission Program (the "***VALE Program***"). The VALE Program is an FAA venture that is designed to improve air quality by reducing sources of airport ground emissions created when fossil fuels are burned.

The program encourages eligible airports to invest in clean technology projects. Like the AIP, the VALE Program offers financial incentives through grants that provide 75% financing for qualified equipment, alternative fuel vehicles, and electric vehicles. The Airport's 25% matching funds for these projects is also subject to Airline Majority-In-Interest approval.

The VALE Program agenda at the Airport is a rolling program extending to Fiscal Year 2020, which will be reviewed and updated annually. The current program identifies $9.1 million in eligible

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projects. When implemented many of these energy efficiency projects will also be eligible for rebates from the Airport's electrical utility provider.

AIRPORT FINANCIAL INFORMATION

Revenues and Expenses

The financial statements of the Airport for the Fiscal Year ended June 30, 2016 are included in **APPENDIX B – "Audited Financial Statement of the Airport"** to this Official Statement and have been audited by KPMG LLP, independent auditors. KPMG LLP, the Airport's independent auditor, has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in the report. KPMG LLP also has not performed any procedures relating to this Official Statement.

The following table sets forth the historical revenues and expenses and certain Bond-related data of the Airport for Fiscal Years 2012 through 2016. Such Fiscal Year information is based primarily upon the audited financial statements of the Airport for such Fiscal Years.

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ST. LOUIS LAMBERT INTERNATIONAL AIRPORT
Airport Revenues and Expenses and Certain Bond-Related Data (in thousands)

(Fiscal Years Ended June 30)

	2012	2013	2014	2015	2016[1]
GARB Revenues					
Air Carrier Fees	$ 82,204	$ 91,522	$ 89,723	$ 86,130	$81,337
Concession Fees	38,629	41,034	44,237	44,175	46,977
Cargo/Other Revenues	5,469	5,340	5,484	6,289	5,156
Mitigation	13,728	13,728	13,728	13,728	13,728
Miscellaneous Income	6,872	2,917	7,674	3,614	3,225
Interest Income	1,696	2,222	2,089	2,284	2,080
Total GARB Revenues	$148,598	$156,763	162,935	156,220	152,503
Pledged PFC Revenues	$ 23,863	$ 27,578	$ 27,578	$ 27,577	$ 28,320
Total Revenues	$172,461	184,341	190,513	183,797	180,823
Total Operating Expenses	$ 73,277	$ 77,340	$ 84,406	$ 80,713	$ 79,871
Net Revenues	$ 99,184	$107,001	$106,107	$103,084	$100,952
Aggregate Annual Debt Service on Outstanding Bonds	$ 73,781	$ 78,746	$ 77,906	$ 75,545	$ 74,946
Debt Service Coverage	1.34x	1.36x	1.36x	1.37x	1.35x

[1]The Total Operating and Maintenance Expenses reported below are $5.2 million higher than that reflected in the Fiscal Year 2016 audit due to a prior period adjustment.

Source: Airport Management Records.

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Management Discussion of Financial Information

GARB Revenues. GARB Revenues for the Fiscal Year ended June 30, 2016, were $154.7 million, which represents a decrease of approximately $2.1 million, or 1.33%, compared to the Fiscal Year ended June 30, 2015. The decrease is primarily due to a reduction in air carrier fees due to lower landing fee rates. For more information regarding recent developments in our concessions and parking revenues, see "**THE AIRPORT - Public Parking.**" and "**CERTAIN AGREEMENTS FOR USE OF THE AIRPORT'S FACILITIES - Concession Agreements**" herein.

PFC Revenues, Including Pledged PFC Revenues. The Airport collected approximately $26 million in PFC Revenues (including interest earnings) during the Fiscal Year ended June 30, 2016. The Pledged PFC Revenues for Fiscal Year 2016 were approximately $28 million and are included in Total Revenues. The current PFC rate is $4.50 per passenger. The Airport has received FAA approval to collect and use approximately $1.1 billion in PFC Revenues through September 2026. Only a portion of the PFC Revenues is pledged under the Indenture. The portion of PFC Revenues that constitutes Pledged PFC Revenues is an amount equal to 125% of the debt service on Bonds allocable to projects approved for PFC funding.

Total Revenues. The total amount of Revenues pledged pursuant to the Indenture for the Fiscal Year ended June 30, 2016, was $181 million, consisting of $153 million in GARB Revenues and $28 million in Pledged PFC Revenues. The total amount of Revenues pledged pursuant to the Indenture for the Fiscal Year ended June 30, 2015, was $184 million, consisting of $156 million in GARB Revenues and $28 million in Pledged PFC Revenues.

Operation and Maintenance Expenses. Operation and maintenance expenses for the Fiscal Year ended June 30, 2016, were approximately $80 million, which represents a decrease of $1 million or nearly 1% compared to the Fiscal Year ended June 30, 2015. The decrease was primarily due to a mild winter in Fiscal Year 2016 and subsequent decreases in utility and fuel consumptions, deicer chemicals and other snow related expenses during Fiscal Year 2016.

Net Revenues. The Airport's Net Revenues for the Fiscal Year ended June 30, 2016, were approximately $101 million, which represents a decrease of approximately $2 million under the Fiscal Year ended June 30, 2015. The decrease in Net Revenues is primarily due to the aforementioned reduction of expenses mentioned above and the increased Pledged PFC Revenues of $700,000 offset by the $2 million decrease in revenues due to lower landing fee rates.

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REPORT OF THE AIRPORT CONSULTANT

The City has retained Unison Consulting, Inc. to serve as the airport consultant (the "***Airport Consultant***") in connection with the issuance of the Series 2017 Bonds. The Airport Consultant has (i) analyzed the ability of the City to meet its financial obligations related to the Series 2017 Bonds through Fiscal Year 2021 and (ii) prepared a Financial Feasibility Report regarding the Airport's operating revenues, expenses and air traffic activity, dated June 9, 2017 (the "***Report of the Airport Consultant***"), which is attached hereto as **APPENDIX A – "Report of the Airport Consultant**." The Consultant's Review was commissioned by Airport management for planning purposes and is being provided for informational purposes only.

Projected Airport Revenues

The following tables present the Airport Consultant's estimates and projections for Fiscal Years 2016 through 2022 of (i) Revenues, (ii) Signatory Airline revenues, cost per enplaned passenger and rates and (iii) debt service coverage calculations with respect to the Series 2017 Bonds.

Total Airport Revenues are projected to increase from $180,823 in Fiscal Year 2016 to $199,592 in Fiscal Year 2022 or at an average annual growth rate of 1.7%. Revenues are projected to be sufficient to pay Operation and Maintenance Expenses and meet all of the other funding requirements of the Indenture in each year of the projection period, Fiscal Year 2016 through Fiscal Year 2022.

The average Signatory Airline cost per enplaned passenger is projected to decrease from $11.99 in Fiscal Year 2016 to $9.50 in Fiscal Year 2022. The Signatory Airline landing fee rate is projected to decrease from $7.68 in Fiscal Year 2016 to $6.90 in Fiscal Year 2022.

In addition, based on its knowledge of comparable airports and its experience in providing financial consulting services to a variety of airports, the Airport Consultant believes the projected airline costs per enplaned passenger at the Airport are reasonable in comparison with other medium hub airports that have completed or are currently implementing major capital improvement programs.

The financial projections presented in the Report of the Airport Consultant are based on information and assumptions that have been provided by Airport management, or developed by the Airport Consultant and confirmed by Airport management. Based upon its review, the Airport Consultant believes that the information is accurate and that the assumptions provide a reasonable basis for the forecasts. However, some variations from the forecasts are inevitable due to unforeseen events and circumstances, and such variations may be material. The Report of the Airport Consultant should be considered in its entirety for an understanding of the forecasts and the underlying assumptions. See **APPENDIX A - "Report of the Airport Consultant."**

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The following table presents projected Airport Revenues at the Airport for the Fiscal Years indicated:

PROJECTED AIRPORT REVENUES
ST. LOUIS LAMBERT INTERNATIONAL AIRPORT
FISCAL YEARS ENDING JUNE 30
(IN THOUSANDS)

	Avg. Annual	For Fiscal Years Ending June 30,						
	Growth Rate	Actual	Projected					
AIRPORT REVENUES	2016-2022	2016[1]	2017	2018	2019	2020	2021	2022
Signatory Airlines								
Airfield Landing Fees	1.2%	$60,431	$64,525	$59,042	$60,641	$61,541	$62,578	$65,033
Terminal Rents	-9.7%	19,248	19,735	9,913	11,328	9,857	10,628	10,440
Passenger Loading Bridges	n/a			208	329	430	433	401
Total	-0.8%	$79,679	$84,260	$69,162	$72,298	$71,828	$73,639	$75,874
Concession Fees								
Terminal Concessions	5.4%	$11,326	$12,528	$13,418	$14,090	$14,565	$15,016	$15,556
Public Parking	4.3%	22,043	23,302	24,819	25,632	27,959	28,089	28,424
Car Rentals	4.7%	11,713	12,374	13,294	13,981	14,461	14,915	15,462
Space Rental	2.2%	1,309	1,338	1,367	1,397	1,428	1,460	1,492
In-Flight Catering	2.2%	294	300	307	314	321	328	335
Other	1.7%	291	296	301	306	311	317	322
Total	4.6%	$46,977	$50,138	$53,506	$55,720	$59,045	$60,124	$61,590
Other								
Non-Signatory Landing Fees	2.1%	$1,584	$1,807	$1,685	$1,701	$1,721	$1,747	$1,791
Non-Signatory Airlines-Terminal	0.0%	74	74	74	74	74	74	74
Total	2.0%	$1,658	$1,881	$1,759	$1,775	$1,795	$1,821	$1,865
Airline Revenue Mitigation[2]	0.0%	13,728	13,728	13,728	13,729	13,729	13,729	13,729
Cargo	19.1%	$382	$391	$649	$775	$900	$995	$1,091
Hangars and Other Buildings	16.0%	635	639	1,387	1,471	1,475	1,479	1,549
Tenant Improvement Surcharge	0.0%	371	371	371	371	371	371	371
Terminal EDS Surcharges	n/a	0	2,800	2,864	2,930	2,998	3,067	3,137
Other Miscellaneous	7.5%	6,992	7,573	8,279	9,535	10,387	10,571	10,768
Total Other-Operating	5.4%	$23,767	$27,383	$29,039	$30,586	$31,655	$32,032	$32,511
Total Operating Revenue	2.1%	$150,422	$161,781	$151,707	$158,604	$162,528	$165,795	$169,976
Interest Income [3]	-7.5%	$2,080	$1,477	$1,389	$1,435	$1,253	$1,276	$1,307
Total GARB Revenues	2.0%	$152,503	$163,258	$153,096	$160,040	$163,781	$167,071	$171,282
Pledged PFC Revenue	0.0%	$28,320	$28,325	$28,322	$28,321	$28,318	$28,305	$28,309
Total Revenues	1.7%	$180,823	$191,583	$181,418	$188,361	$192,099	$195,377	$199,592

[1] Based on audited financial statements and Airport records.
[2] Reflects amounts scheduled to be transferred from the Debt Service Stabilization Fund per the Airline Use and Lease Agreement.
[3] Operating Interest income only.
Source: Airport Consultant.

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SUMMARY OF PROJECTED SIGNATORY AIRLINE REVENUES, COST PER ENPLANED PASSENGER, AND RATES

St. Louis Lambert International Airport

in thousands except for rates

For Fiscal Years Ending June 30

	For Fiscal Years Ending June 30						
	Actual			Projected			
	2016 [1]	2017	2018	2019	2020	2021	2022
INITIAL AIRLINE REQUIREMENTS							
Landing Fees	$53,442	$57,750	$59,042	$60,641	$61,541	$62,578	$65,033
Terminal 1	8,555	8,998	8,823	9,000	9,239	9,391	9,606
Terminal 2	3,704	3,963	3,614	3,724	3,834	3,901	3,980
Passenger Loading Bridges		0	208	329	430	433	401
	$65,701	$70,712	$71,686	$73,694	$75,045	$76,303	$79,020
TOTAL SIGNATORY AIRLINE REQUIREMENTS							
Initial Requirement	$65,701	$70,712	$71,686	$73,694	$75,045	$76,303	$79,020
Additional Airline Requirement	13,978	13,549	(2,524)	(1,396)	(3,217)	(2,664)	(3,146)
	$79,679	$84,260	$69,162	$72,298	$71,828	$73,639	$75,874
Signatory airline enplaned passengers	6,648	7,127	7,492	7,709	7,802	7,874	7,987
Signatory Airline CPE post Mitigation	**$11.99**	**$11.82**	**$9.23**	**$9.38**	**$9.21**	**$9.35**	**$9.50**
SIGNATORY AIRLINES (including Additional Requirement)							
Landing Fee Rate (per 1,000 pounds)	**$7.68**	**$7.60**	**$6.58**	**$6.60**	**$6.64**	**$6.72**	**$6.90**
Airlines' Terminal Building Rental Rates							
Terminal 1	**$56.23**	**$57.35**	**$28.43**	**$32.58**	**$28.03**	**$30.33**	**$29.75**
Terminal 2	**$64.72**	**$66.79**	**$34.62**	**$39.31**	**$35.10**	**$37.56**	**$37.02**

[1] Based on audited financial statements and Airport records.

Source: Airport Consultant.

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Debt Service Coverage

The following table shows the actual and estimated/projected Net Revenues for Fiscal Year 2016 and Fiscal Year 2017, respectively, and the calculation of estimated/projected debt service coverage for Fiscal Years 2018 through 2021.

PROJECTED COVERAGE CALCULATIONS
St. Louis Lambert International Airport
in thousands except for ratios
For Fiscal Years Ending June 30

	Actual		Projected				
	2016[1]	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Total Revenues (including Debt Service Stabilization Fund Contribution and Additional Requirement)	$180,823	$191,583	$181,418	$188,360	$192,098	$195,376	$199,591
less: Operation and Maintenance Expenses	79,871	87,378	87,738	90,058	92,440	94,887	97,400
Net Revenues	$100,951	$104,205	$93,681	$98,302	$99,657	$100,489	$102,191
Debt Service							
Outstanding Bonds	74,946	74,988	62,926	64,952	63,490	63,494	63,492
Future Bonds [2]	0	0	0	1,458	2,915	3,589	4,936
	$74,946	$74,988	$62,926	$66,410	$66,406	$67,083	$68,428
Debt service coverage ratio	**1.35**	**1.39**	**1.49**	**1.48**	**1.50**	**1.50**	**1.49**

[1] Based on audited financial statements and Airport records.
[2] The Operating and Maintenance Expenses for Fiscal Year 2016 reported on this table are $5.2 million higher than that reflected in the Fiscal Year 2016 audit due to a prior year adjustment.
[3] The Series 2017 Project Bonds and the future 2020 bond issue both assume 18 months of capitalized interest.
Source: Airport Consultant.

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FACTORS AFFECTING THE AIRPORT AND THE AIR CARRIER INDUSTRY

General

The City's ability to collect Revenues may be affected by the ability of the airlines operating at the Airport to meet their respective obligations under the Use Agreements, the Operating Agreements and other arrangements. In addition, the level of aviation activity at the Airport can have a material impact on the amount of Revenues and PFC Revenues of the Airport. The amount of the PFC Revenues is based upon the number of enplanements at the Airport, thus, any decrease in enplanement levels, whether due to a general decrease in aviation activity nationwide or a decrease in aviation activity at the Airport specifically, will cause a decrease in the amount of the PFC Revenues received by the Airport during the fiscal year. The amount of moneys to be deposited into the Revenue Fund in any given month is also dependent upon the level of concession and non-air carrier revenues, which is dependent upon activity at the Airport. Amounts available for deposit in the Revenue Fund could be adversely affected by delays or defaults in the payment of rates and charges by the air carriers at the Airport.

The generation of Revenues from the operation of the Airport depends on various factors, many of which are not subject to the control of the Airport, including, as noted above, the ability of the airlines serving the Airport to meet their respective obligations under the Use Agreements, the Operating Agreements and other arrangements. The revenues and financial condition of the airlines serving the Airport may be materially affected by many factors, including without limitation, the following: declining air travel demand; service and cost competition; mergers and acquisitions; the availability and cost of fuel and other necessary supplies; high fixed costs; high capital requirements; the cost and availability of financing; technological changes; national and international disasters and hostilities; the cost and availability of employees; strikes and other employee disruptions; the maintenance and replacement requirements of aircraft; the availability of routes and slots at various airports; litigation liability; regulation by the federal government; environmental risks and regulations; noise abatement concerns and regulation; deregulation; federal and state bankruptcy and insolvency laws; acts of war, terrorism and other risks.

There can be no assurance that any such airline will continue to operate at the Airport or at its current level of operation; nor can there be any assurance that any airline operating at the Airport is not incurring or will not incur financial difficulties affecting its level of operations at the Airport or its ability to continue to operate as a viable airline.

Aviation Security Requirements

The FAA has instituted several security and safety measures for all U.S. airports, including enhancing the search and security checks and prohibiting non-ticketed persons beyond security checkpoints. The Aviation and Transportation Security Act, as amended (the "***Aviation Security Act***") created the Department of Homeland Security and the Transportation Security Administration ("***TSA***"), and provided for the federalization of airport security. The Aviation Security Act permits the deployment of air marshals on all flights and requires deployment of air marshals on all "high risk" flights. The Aviation Security Act also requires that sufficient explosives detection systems be deployed at airports in the United States to screen all checked baggage. Such security enhancements have resulted in additional costs to the Airport, caused delays to travelers and have discouraged air travel by some members of the public. The airlines and the federal government are largely responsible for the cost of implementing the new security measures.

Revenues from Air Carriers

Historically, the airline industry's results have corresponded to the performance of the economy. Air carrier fares have an important effect on passenger demand, particularly for relatively short trips where the automobile or other travel modes are alternatives and for price-sensitive "discretionary" travel, such as vacation travel. Airfares are influenced by air carrier operating costs and debt burden, passenger demand, capacity and yield management, market presence and competition.

Air Carrier Service and Routes

While passenger demand at an airport depends on the population and the economy of the region served, air carrier service and the number of passengers enplaned also depend on the route networks of the air carriers serving the airport. Domestic air carriers are free to enter or leave individual air traffic markets, and to increase or decrease service at will, and there can be no assurance that any air carrier will maintain its current level of service at the Airport. Most major air carriers have developed "hub-and-spoke" route networks as a means of increasing their service frequencies, passenger volumes and profitability. Changes in air carrier activity at the Airport can significantly impact Revenues.

Aviation Fuel Costs

The price of aviation fuel is a critical and uncertain factor affecting airline operating economics. Fuel prices are particularly sensitive to worldwide political instability and economic uncertainly. See "**CERTAIN INVESTMENT CONSIDERATIONS – Cost of Aviation Fuel.**"

FINANCIAL CONDITION OF CERTAIN AIRLINES SERVING THE AIRPORT

General

The Airport derives its operating revenues primarily from landing and facility rental fees. The financial strength and stability of the airlines serving the Airport, among other factors, including the decisions of individual airlines regarding levels of service at the Airport, affect the level of aviation activity at the Airport and Airport Revenues. For information regarding airline activity at the Airport, see "**CERTAIN INVESTMENT CONSIDERATIONS - Demand for Air Travel and Airline Activity at the Airport.**"

The principal airlines serving the Airport are Southwest, American Airlines and Delta Airlines, which is a subsidiary of American Airlines Group, Inc. ("***AAG***"). For the twelve months ended June 30, 2016, Southwest accounted for approximately 26% of the total airline rentals, fees and charges component of the Airport's operating revenue and approximately 52.5% of total enplanements. For the twelve months ended June 30, 2016, American Airlines accounted for approximately 10% of the total airline rentals, fees and charges component of the Airport's operating revenue and approximately 19.1% of total enplanements, including regional affiliates. For the twelve months ended June 30, 2016, Delta Airlines accounted for approximately 7% of the total airlines rentals, fees and charges component of the Airport's operating revenue and approximately 13.4% of the total enplanements, including affiliates.

Certain limited information regarding the financial condition of Southwest, AAG and certain other airlines operating at the Airport is set forth below.

No assurance can be given that Southwest, AAG and its affiliates, or any other airline, will continue their operations at their existing levels at the Airport. Any further reduction in such operations

could have a material adverse impact on aviation activity at the Airport and, consequently, on Airport Revenues.

Southwest

According to information filed with the SEC, Southwest reported net income of $2.24 billion ($3.55 per diluted share) in 2016 compared to net income of $2.18 billion ($3.27 per diluted share) in 2015. In 2016, Southwest posted a profit for its 44th consecutive year.

Southwest reported first quarter net income of $351 million ($0.57 per diluted share) for the three months ended March 31, 2017, compared to net income of $513 million ($0.79 per diluted share) for the three months ended March 31, 2016. Such three-month information is unaudited.

*The above information is derived principally from, and is qualified by, the information contained in Southwest's Form 10-K for the year ended December 31, 2016 and Form 8K for the quarter ended March 31, 2017, each filed with the SEC. More complete information is contained in such filings. See "**Additional Information**" below.*

Neither the City nor the Underwriters undertake any responsibility for or make any representation as to the accuracy or completeness of (i) any reports and statements filed with the SEC or the U.S. Department of Transportation or (ii) any material contained on the SEC's website as described in the preceding paragraph, including, but not limited to, updates of information on the SEC's website or links to other internet sites accessed through the SEC's website. The above information regarding Southwest's financial information and any material contained on the SEC's website is provided for informational purposes only. Such information is not incorporated by reference herein and should not be relied upon by investors. The City is not obligated to provide 1) such financial information for Southwest or any airline at the Airport, 2) a copy of or a link to Southwest's or any other airline at the Airport SEC website reports or 3) the information similar to the SEC website reports for Southwest or any airline at the Airport in its Annual Report under the Continuing Disclosure Agreement.

AAG

AMR Corporation, the parent company of American Airlines and US Airways Group ("***AMR***"), and various of its direct and indirect domestic subsidiaries (the "***AMR Debtors***"), including American Airlines and American Eagle Airlines, Inc., both of whom operate at the Airport, filed for Chapter 11 bankruptcy protection on November 29, 2011 in the United States Bankruptcy Court, Southern District of New York.

On December 9, 2013, AMR emerged from Chapter 11 Bankruptcy protection and a subsidiary of AMR merged with and into US Airways Group, Inc. ("***US Airways Group***"). Upon its emergence from bankruptcy and closing of the merger, AMR changed its name to American Airlines Group Inc. ("***AAG***"). The Airport had an unsecured claim for $4.568 million that was granted under the Settlement Agreement reached pursuant to the bankruptcy proceedings. The Airport received preferred stock in Fiscal Year 2014 and sold it for $4.758 million in cash for a net increase of approximately $190,000.

In April 2015, the FAA awarded AAG a single operating certificate signaling their approval to combine the operations of American Airlines and US Airways, and on December 30, 2015, US Airways Group merged with and into AAG and, immediately thereafter, US Airways, Inc. merged with and into American Airlines, Inc. Efforts to integrate the airlines continue. Certain key steps in the integration process, including the consolidation of the loyalty rewards programs under American's AAdvantage

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program, five-year collective bargaining agreements with the pilots and the flight attendants of the two carriers, customer reservations system, and pilot and fleet scheduling system have been completed. Certain aspects of the integration of computer, communications, and technology systems remain. It is unknown at this time when the integration will be completed.

According to information filed with the SEC, AAG reported net income of $2.7 billion ($4.81 per diluted share) in 2016, compared to net income of $7.6 billion ($11.07 per diluted share) in 2015.

American reported first quarter net income of $601 million ($0.57 per diluted share) for the three months ended March 31, 2017, compared to net income of $513 million ($0.79 per diluted share) for the three months ended March 31, 2016. Such three-month information is unaudited.

*The above information is derived principally from, and is qualified by, the information contained in AAG's Form 10-K for the year ended December 31, 2016 and Form 8K for the quarter ended March 31, 2017, each filed with the SEC. More complete information is contained in such filings. See "**Additional Information**" below.*

Neither the City nor the Underwriters undertake any responsibility for or make any representation as to the accuracy or completeness of (i) any reports and statements filed with the SEC or the U.S. Department of Transportation or (ii) any material contained on the SEC's website as described in the preceding paragraph, including, but not limited to, updates of information on the SEC's website or links to other internet sites accessed through the SEC's website. The above information regarding AAG's financial information and any material contained on the SEC's website is provided for informational purposes only. Such information is not incorporated by reference herein and should not be relied upon by investors. The City is not obligated to provide such financial information or a copy of or a link to AAG's or any other airline at the Airport SEC website report in its Annual Report under the Continuing Disclosure Agreement.

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Delta Airlines

According to information filed with the SEC, Delta Airlines reported net income of $4.37 billion ($5.79 per diluted share) in 2016, compared to net income of $4.53 billion ($5.63 per diluted share) in 2015.

Delta Airlines reported first quarter net income of $603 million ($0.82 per diluted share) for the three months ended March 31, 2017, compared to net income of $946 million ($1.21 per diluted share) for the three months ended March 31, 2016. Such three-month information is unaudited.

*The above information is derived principally from, and is qualified by, the information contained in Delta Airlines' Form 10-K for the year ended December 31, 2016 and Form 8K for the quarter ended March 31, 2017, each filed with the SEC. More complete information is contained in such filings. See "**Additional Information**" below.*

Neither the City nor the Underwriters undertake any responsibility for or make any representation as to the accuracy or completeness of (i) any reports and statements filed with the SEC or the U.S. Department of Transportation or (ii) any material contained on the SEC's website as described in the preceding paragraph, including, but not limited to, updates of information on the SEC's website or links to other internet sites accessed through the SEC's website. The above information regarding Delta Airlines' financial information and any material contained on the SEC's website is provided for informational purposes only. Such information is not incorporated by reference herein and should not be relied upon by investors. The City is not obligated to provide

1) such financial information for Delta Airlines or any airline at the Airport, 2) a copy of or a link to Delta Airlines' or any other airline at the Airport SEC website reports or 3) the information similar to the SEC website reports for Delta Airlines or any airline at the Airport in its Annual Report under the Continuing Disclosure Agreement.

Certain Other Airlines

In calendar year 2016, UAL Corporation (including its regional affiliates) had a 7.2% market share at the Airport.

Frontier's market share at the Airport was 4.8% in calendar year 2016.

Additional Information

Most of the Signatory Airlines, including American Airlines, Southwest, Delta Airlines and United Airlines (or their parent corporations), and certain other air carriers operating at the Airport (or their parent corporations), are subject to reporting requirements of the United States Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), and, in accordance therewith, file reports and other information with the SEC. Certain information, including financial information, concerning each reporting Signatory Airline (or its parent corporation) is contained in such documents filed with the SEC. Such documents can be read and copied at the SEC's Public Reference Room located at 450 Fifth Street, N.W., Washington, D.C. Further information regarding the Public Reference Room can be obtained by calling the SEC at 1-800-SEC-0330. Documents filed with the SEC can also be obtained at the SEC's website at http://www.sec.gov. In addition, each domestic Signatory Airline is required to file periodic reports of financial and operating statistics with the U.S. Department of Transportation. Such reports can be inspected at the following location: Office of Airline Information, Bureau of Transportation, Room 4201, 400 Seventh Street, S.W., Washington, D.C. 20590, and copies of such reports can be obtained from the U.S. Department of Transportation at prescribed rates.

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Neither the City nor the Underwriters undertake any responsibility for or make any representation as to the accuracy or completeness of (i) any reports and statements filed with the SEC or the U.S. Department of Transportation or (ii) any material contained on the SEC's website as described in the preceding paragraph, including, but not limited to, updates of information on the SEC's website or links to other internet sites accessed through the SEC's website.

CERTAIN INVESTMENT CONSIDERATIONS

The purchase and ownership of the Series 2017 Bonds involve investment risk and may not be suitable for all investors. Prospective investors are urged to read this Official Statement, including the cover page, inside cover page and appendices to the Official Statement, in its entirety. The factors set forth in this Official Statement, among others, may affect the security for and/or trading value of the Series 2017 Bonds. The information in this Official Statement does not purport to be a comprehensive or exhaustive discussion of all risks or other considerations that may be relevant to an investment in the Series 2017 Bonds. In addition, the order in which the following information is presented is not intended to reflect the relative importance of any such considerations. Additional risk factors relating to the purchase of the Series 2017 Bonds are described throughout this Official Statement, whether or not specifically designated as risk factors. Additional risks and uncertainties not presently known, or currently believed to be immaterial, may also materially and adversely affect, among other things, Revenues. In addition, although the various risks discussed in this Official Statement are generally described separately, prospective investors of the Series 2017 Bonds should consider the potential effects of the interplay of multiple

risk factors. Where more than one significant risk factor is present, the risk of loss to an investor may be significantly increased. There can be no assurance that other risks or considerations not discussed in this Official Statement are or will not become material in the future.

Demand for Air Travel and Airline Activity at the Airport

The Revenues of the Airport are affected substantially by the economic health of the air transportation industry and the airlines serving the Airport. Air travel demand has historically correlated to the national economy, generally, and consumer income and business profits in particular. The long-term implications of recent economic and political conditions are unclear. A lack of sustainable economic growth could negatively affect, among other things, financial markets, commercial activity and consumer spending. There can be no assurance that economic and political turmoil or lack of sustainable economic growth will not adversely affect demand for travel.

The level of aviation activity and enplaned passenger traffic at the Airport depend on a number of factors, including those discussed above and other economic and political conditions; international hostilities; world health concerns; aviation security concerns, including incidents of terrorism; federal government mandated security measures that result in additional taxes and fees and longer passenger processing and wait times; accidents involving commercial passenger aircraft; airline service and routes; airline airfares and competition; airline industry economics, including labor relations, fuel prices and aging aircraft fleets; capacity of the national air traffic control and airport systems; competition from other airports; reliability of air service; business travel substitutes, including teleconferencing, videoconferencing and web-casting; consumer price sensitivity; and the capacity, availability and convenience of service at the Airport, among others. An outbreak of a disease or similar public health threat that affects travel demand or travel behavior, or travel restrictions or reduction in the demand for air travel caused by an outbreak of a disease or similar public health threat in the future, could have a material adverse impact on the airline industry and result in substantial reductions in and/or cancellations of, bookings and flights.

The Airport derives a substantial portion of its operating revenues from landing and facility rental fees. The financial strength and stability of the airlines using the Airport, and the number and the percentage of enplaned passengers carried by any one airline, together with numerous other factors, influence the level of aviation activity at the Airport. In addition, individual airline decisions regarding levels of service, particularly numbers of flights and hubbing activity at the Airport, can substantially affect total enplanements.

Southwest is now the largest carrier at the Airport, accounting for approximately 26% of the total airline rentals, fees and charges component of the operating revenue and 52.5% of total enplanements at the Airport in the twelve months ended June 30, 2016. Southwest has been adversely affected by some of the same economic pressures facing other airlines. No assurances can be given that Southwest will continue to operate at its current level or that, if it reduces or discontinues its operations, its current level of activity will be replaced by other carriers.

American Airlines (including its affiliates) is the second largest carrier operating at the Airport, accounting for approximately 10% of the total airline rentals, fees and charges component of operating revenue and approximately 19.1% of total enplanements at the Airport in the twelve months ended June 30, 2016. Beginning in 2004, and in April 2010, American Airlines and its affiliates significantly reduced their operating schedules at the Airport. No assurances can be given that AAG will continue its operations at the Airport or that, if it discontinues or further reduces such operations, its activity will be replaced by other carriers.

In 2002 through 2013, several airlines (including some that served the Airport) ceased operations and/or filed for bankruptcy protection. No assurances can be given that the airlines now serving the Airport will continue operations or maintain their current levels of activity at the Airport. If one or more airlines were to discontinue operations at the Airport, there is no assurance that the activity accounted for by such airlines would be replaced by other carriers.

For information regarding the financial condition of Southwest, American Airlines, Delta Airlines and other airlines, see "**THE AIRPORT**" and "**FINANCIAL CONDITION OF CERTAIN AIRLINES SERVING THE AIRPORT.**"

Airline Consolidations

In 2005, ten major airlines were flying inside the United States (AirTran, Alaska Airlines, American Airlines, America West, Continental, Delta, Northwest, Southwest, United and US Airways) and accounted for 87% of all available seats. Faced with declining profitability because of increased costs of aviation fuel, lower fares brought on by the proliferation of low cost carriers, reduced growth potential in the domestic markets and declining passenger activity based on security concerns, the airlines pursued consolidation. In October 2008, Delta and Northwest merged. In October 2010, United and Continental completed the merger of the two airlines. In May 2011, Southwest Airlines completed its acquisition of AirTran Airways. In October 2015, US Airways and American Airlines completed the merger of the two airlines. As a result of these consolidations, today there are four major network airlines flying inside the United States (American, Delta, Southwest and United) that account for approximately 83% of domestic capacity (available seats). Additionally, in 2009, Republic Airways Holdings, Inc. purchased Midwest Airlines and Frontier Airline, now operating the combined carrier as Frontier Airlines. Republic Airways sold Frontier in 2013. In December 2016, Alaska Air Group completed its acquisition of Virgin America.

Airline consolidation has affected airline service patterns at the Airport. Further airline consolidation remains possible and could continue to change airline service patterns, particularly at the connecting hub airports of the merged airlines. The Airport cannot predict what impact, if any, such consolidations will have on airline traffic at the Airport.

Cost of Aviation Fuel

The price of aviation fuel is a critical and uncertain factor affecting airline operating economics. Fuel prices are particularly sensitive to worldwide political instability and economic uncertainly. During the second half of calendar year 2014, an imbalance between worldwide supply and demand resulted in a significant drop in the price of oil and aviation fuel. Aviation fuel prices will continue to affect future airline service, airfares and passenger numbers. Airline operating economics will also be affected as regulatory costs are imposed on air travel and the airline industry as part of efforts to reduce aircraft emissions contributing to global climate change. See "**Trends in Oil Prices and Jet Fuel Prices**" in **APPENDIX A - "Report of the Airport Consultant**" hereto.

Aviation Safety and Security Concerns

Federal Security Measures. Concerns about the safety of airline travel and the effectiveness of security precautions, particularly in light of existing international hostilities and terrorist attacks, may influence passenger travel behavior and air travel demand. These concerns intensified in the aftermath of the events of September 11, 2001 and again in 2014 following the high-profile disappearance of Malaysia Airlines Flight 370. As a result of terrorist activities certain international hostilities and risk of violent

crime, the Airport has implemented enhanced security measures mandated by the FAA, the TSA, the Department of Homeland Security and Airport management.

Since 2001, government agencies, airlines, and airport operators have upgraded security measures to guard against future terrorist incidents and maintain confidence in the safety of airline travel. These measures include strengthened aircraft cockpit doors, changed flight crew procedures, increased presence of armed sky marshals, federalization of airport security functions under the TSA, more effective dissemination of information about threats, more intensive screening of passengers, baggage, and cargo, and deployment of new screening technologies.

In addition to the aforementioned security requirements described above, the TSA has issued additional unfunded mandates by way of TSA security directives. These include: (i) transmittal to the TSA of personal information on all employees holding an airport-issued identification badge for performance of Security Threat Assessment ("***STA***") and retrieval of STA results prior to issuing badges and other forms of identification, (ii) performance of inspections of all vendors and vendor products entering the sterile areas of the Airport, and (iii) reduction of the number of Airport employees authorized to escort visitors in the secured areas. Thus far, the Airport has been able to meet these requirements without significant financial or operational impact. However, there could be additional unfunded security directives that may have a financial or operational impact on the Airport.

Current and future security measures may create significantly increased inconvenience, costs and delays at the Airport which may give rise to the avoidance of air travel generally and the switching from air to ground travel modes and may adversely affect the Airport's operations, expenditures and Revenues.

Cybersecurity. Computer networks and data transmission and collection are vital to the efficient operation of the airline industry. Air travel industry participants, including airlines, the FAA, the TSA, the Airport, concessionaires and others collect and store sensitive data, including intellectual property, proprietary business information, information regarding customers, suppliers and business partners, and personally identifiable information of customers and employees. The secure processing, maintenance and transmission of this information is critical to air travel industry operations. Despite security measures, information technology and infrastructure may be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions. Any such breach could compromise networks and the information stored there could be disrupted, accessed, publicly disclosed, lost or stolen. Any such disruption, access, disclosure or other loss of information could result in disruptions in the efficiency of the air travel industry, legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, operations and the services provided, and cause a loss of confidence in the air travel industry, which could ultimately adversely affect Revenues.

Aviation Security Requirements and Related Costs

The airlines and the federal government were primarily responsible for, and bore most of the capital costs associated with, implementing the new security measures. The Airport is currently in compliance with all federally mandated security requirements.

The Airport cannot predict the effect of any future government-required security measures on passenger activity at the Airport, nor can the Airport predict how the government will staff security.

Public Health and Safety Concerns

Public health and safety concerns also have affected air travel demand from time to time. In 2003, concerns about the spread of severe acute respiratory syndrome ("***SARS***") led public health agencies to

issue advisories against nonessential travel to certain regions of the world. In 2009, while the United States Centers for Disease Control ("***CDC***") and the World Health Organization ("***WHO***") did not recommend that people avoid domestic or international travel, concerns about the spread of influenza caused by the H1N1 virus reduced international air travel, particularly to and from Mexico and Asia. In 2014, an outbreak of Ebola in West Africa and the discovery of a patient and health care workers infected with Ebola in the United States raised concerns about the spread of communicable disease through air travel. Most recently, in January 2016, the CDC issued a travel alert warning pregnant women to avoid travel to areas where the Zika virus, which has been linked to a type of birth defect called microcephaly, is spreading, a list that currently includes over 50 countries and territories, primarily in the Caribbean, Central America, South America and certain Pacific Islands, as well as the State of Florida and the State of Texas.

FAA Reauthorization and Federal Funding

On February 6, 2012, Congress passed a four-year reauthorization bill for the FAA, the FAA Modernization and Reform Act of 2012, which was signed into law on February 14, 2012 by the President, and, after several extensions, will expire on September 30, 2017. This was the first long-term FAA authorization since the last such authorization expired in 2007. Between 2007 and the 2012 reauthorization, there were 23 short-term extensions of the FAA's authority and a two-week partial shutdown of the FAA in the summer of 2011. On July 11, 2016, Congress passed a fourteen-month extension of the FAA's authority that extended funding to September 30, 2017, the FAA Extension, Safety and Security Act of 2016, which was signed into law on July 15, 2016 by the President. The FAA Extension, Safety and Security Act of 2016 retained the federal cap on passenger facility charges at $4.50 and continued funding for the AIP through Federal fiscal year 2017. The AIP provides federal capital grants to support airport infrastructure, including entitlement grants (determined by formulas based on passenger, cargo, and general aviation activity levels) and discretionary grants (allocated on the basis of specific set-asides and the national priority ranking system). If there is a reduction in the amount of AIP grants awarded to the Airport, such reduction could (i) increase by a corresponding amount the capital expenditures that the Airport would need to fund from other sources (including operating revenues and Additional Bonds), (ii) result in decreases to the CIP or (iii) extend the timing for completion of certain projects. See "**AIRPORT CAPITAL IMPROVEMENT PROGRAMS**" herein.

As mentioned above, the current FAA authorization statute will expire on September 30, 2017. Congress has held hearings on a long-term FAA reauthorization act, but, as of the date of this Official Statement, no long-term reauthorization legislation has been approved by either house of Congress. Prior to the last reauthorization act, Congress enacted over 20 continuing resolutions providing temporary funding for the FAA and its programs, and during this period, funding for non-essential operations of the FAA was terminated on one occasion. There can be no assurance that the FAA will receive spending authority beyond the fourteen-month extension.

Considerations Regarding Passenger Facility Charges

The FAA has the power to terminate the authority to impose PFCs if the City's PFC Revenues are not used for approved projects, if project implementation does not commence within the time periods specified in the FAA's regulations or if the City otherwise violates FAA regulations. The City's plan of funding for the CIP is premised on certain assumptions with respect to the timing and amounts of the City's PFC applications, and the availability of PFCs to fund PFC-eligible portions of certain of those projects. If amounts collected through PFCs are lower than expected, the City may elect to delay certain projects or to seek alternative sources of funding, including the issuance of Additional Bonds.

Other Key Factors

Capacity limitations of the national air traffic control system, the Airport and at competing airports could be factors that might affect future activity at the Airport. In the past, demands on the air traffic control system have caused operational restrictions that have affected airline schedules and passenger traffic and caused significant delays. The FAA has made certain improvements to the computer, radar and communications equipment of the air traffic control system in recent years, but no assurances can be given that future increases in airline and passenger activity would not again adversely affect airline operations. The FAA Modernization and Reform Act of 2012 contains numerous provisions aimed at accelerating the implementation of Next Generation Air Transport System ("***NextGen***"). NextGen is designed to modernize the National Airspace System from a ground-based system of air traffic control to a satellite-based system of air traffic management in order to enhance the use of airspace and runways.

For more details on these and other key factors that could impact results of Airport operations, see **APPENDIX A – "Report of the Airport Consultant."**

Effect of Bankruptcy on the Use Agreements

In the event of bankruptcy proceedings involving one or more of the Signatory Airlines, the debtor airline or its bankruptcy trustee must determine within a time period determined by the court whether to assume or reject the applicable Use Agreement. However, bankruptcy courts are courts of equity and can grant exceptions to these statutory limitations. In the event of assumption, the debtor airline would be required to cure any prior defaults and to provide adequate assurance of future performance under the relevant document. Rejection of a Use Agreement by any bankrupt Signatory Airline would give rise to an unsecured claim of the City for damages, the amount of which may be limited by the Bankruptcy Code. In general, under the Use Agreements, the City is not permitted to allocate to other Signatory Airlines the rents, fees and charges for facilities surrendered by Signatory Airlines pursuant to a rejection in bankruptcy.

If the bankruptcy of one or more Signatory Airlines were to occur, there can be no assurance that the remaining Signatory Airlines would be able, individually or collectively, to meet their obligations under the Use Agreements. Whether or not a Use Agreement is assumed or rejected in a bankruptcy proceeding, it is not possible to predict the subsequent level of utilization of the gates leased under such agreement. Decreased utilization of gates could have a material adverse effect on Airport operations, as well as on Revenues and ultimately on the cost to the airlines of operating at the Airport. See **APPENDIX D - "Summary of Certain Provisions of the Use Agreements and the Operating Agreements."**

Limitations on Bondholders' Remedies

The occurrence of an Event of Default under the Indenture, including a failure to make a payment of principal of or interest on the Series 2017 Bonds, may not result in an acceleration of payment of the Series 2017 Bonds. As a result, the Airport may be able to continue indefinitely collecting Revenues and applying them to the operation of the Airport, even if an Event of Default has occurred and no payments are being made on the Series 2017 Bonds. See "**Matters Relating to Enforceability**" herein.

Matters Relating to Enforceability

The practical realization of any rights upon any default will depend upon the exercise of various remedies specified in the Indenture. These remedies, in certain respects, may require judicial action,

which is often subject to discretion and delay. Under existing law, certain of the remedies specified in the Indenture may not be readily available or may be limited. A court may decide not to order the specific performance of the covenants contained in the Indenture. The security interest in the Revenues granted pursuant to the Indenture may be subordinated to the interest and claims of others in several instances. Examples of cases of subordination of prior claims are described under "**THE SERIES 2017 BONDS — Security and Sources of Payment**" herein.

The application of federal bankruptcy laws may have an adverse effect on the ability of the Trustee and the Bondholders to enforce their claim to the Revenues. Federal bankruptcy law permits adoption of a reorganization plan, even if such plan has not been accepted by the Holders of a majority in aggregate principal amount of the Bonds, if the Bondholders are provided with the benefit of their original lien or the "indubitable equivalent." In addition, if a bankruptcy court concludes that the Bondholders have "adequate protection," it may under certain circumstances (a) substitute other security for the security provided by the Indenture for the benefit of the Bondholders and (b) subordinate the lien of the security interest of the Trustee to (1) claims by persons supplying goods and services to the bankrupt after the bankruptcy and (2) the administrative expenses of the bankruptcy proceeding. In the event of the bankruptcy of the City or any of the Signatory Airlines, the amount realized by the Bondholders might depend, among other factors, on the bankruptcy court's interpretation of various legal doctrines under the then-existing circumstances.

All legal opinions with respect to the enforceability of the Indenture and the Series 2017 Bonds will be expressly subject to the qualification that enforceability thereof may be limited by bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting creditors' rights generally and by applicable principles of equity.

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Matters Relating to Security for the Series 2017 Bonds

The amount of Revenues to be received by the City is subject to a number of factors, including: (a) that Revenues may be commingled with other moneys of the City and, therefore, not sufficiently identifiable to enforce the City's covenants with respect to any required transfers; (b) statutory liens; (c) rights arising in favor of the United States of America or any agency thereof; (d) constructive trusts, equitable or other rights impressed or conferred by a federal or state court in the exercise of its equitable jurisdiction; (e) federal bankruptcy laws that may affect the enforceability of such security interest or certain federal statutes, regulations and judicial decisions that have cast doubt upon the right of the Trustee, in the event of the City's default, to collect and retain accounts receivable from the Revenues and other governmental programs; (f) rights of third parties in certain types of Revenues, such as instruments and cash not in the possession of the Trustee; and (g) requirements for filing Uniform Commercial Code continuation statements.

***Costs of* Capital Improvement Programs and Schedule**

The estimated costs of, and the projected schedule for, the projects included in the CIP, the Noise Compatibility Program and the VALE Program depend on various sources of funding, including Additional Bonds, PFCs and federal grants, and are subject to a number of uncertainties. The ability of the City to complete these projects may be adversely affected by various factors including: (i) estimating errors; (ii) design and engineering errors; (iii) changes to the scope of the projects; (iv) delays in contract awards; (v) material and/or labor shortages; (vi) unforeseen site conditions; (vii) adverse weather conditions; (viii) contractor defaults; (ix) labor disputes; (x) unanticipated levels of inflation; and (xi) environmental issues, including environmental approvals that the City has not obtained at this time. A delay in the completion of certain projects could delay the collection of Revenues in respect of such projects, increase costs for such projects, and may cause the rescheduling of other projects. Any schedule

delays or cost increases could result in the need to issue Additional Bonds and may result in increased costs per enplaned passenger to the airlines serving the Airport that may place the Airport at a competitive disadvantage to other airports. See "**AIRPORT CAPITAL IMPROVEMENT PROGRAMS**" herein.

Forward Looking Statements

This Official Statement, and particularly the information contained under the captions "**THE AIRPORT – Airport Facilities**," "**PLAN OF FINANCE**," "**REPORT OF THE AIRPORT CONSULTANT**" and the Report of the Airport Consultant included as **APPENDIX A** to this Official Statement contains statements relating to future results that are "forward looking statements" as defined in the Private Securities Litigation Reform Act of 1995, as amended. When used in this Official Statement, the words "estimate," "forecast," "intend," "expect," and similar expressions identify forward looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward looking statements. Among the factors that may cause forecast revenues and expenditures to be materially different from those anticipated are an inability to incur debt at assumed rates, construction delays, increases in construction costs, general economic downturns, factors affecting the airline industry in general, federal legislation and/or regulations, and regulatory and other restrictions, including, but not limited to, those that may affect the ability to undertake the timing or the costs of certain projects. Any forecast is subject to such uncertainties. Therefore, there will be differences between forecast and actual results, and those differences may be material and adverse.

Assumptions in the Report of the Airport Consultant; Actual Results May Differ from Forecasts and Assumptions

The Report of the Airport Consultant included as **APPENDIX A** incorporates numerous assumptions regarding the utilization of the Airport and other matters and states that the forecasts in the Report of the Airport Consultant is subject to uncertainties. The Report of the Airport Consultant is an integral part of this Official Statement and should be read in its entirety for an understanding of all of the assumptions used to prepare the forecasts made therein. No assurances can be given that the forecasts and expectations discussed in the Report of the Airport Consultant will be achieved or that the assumptions upon which the forecasts are based will be realized. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances will occur. Therefore, actual results achieved during the forecast period will vary from those set forth in **APPENDIX A** and the variations may be material and adverse. Further, the Report of the Airport Consultant does not cover the entire period through maturity of the Series 2017 Bonds. See "**Forward-Looking Statements**," "**REPORT OF THE AIRPORT CONSULTANT**" and **APPENDIX A – "Report of the Airport Consultant**."

Future Legislation

Congress may from time to time consider legislative proposals which, if enacted, would limit for certain individual taxpayers the value of certain deductions and exclusions, including the exclusion for tax-exempt interest. For example, recent presidential and legislative proposals would eliminate, reduce or otherwise alter the tax benefits currently provided to certain owners of state and local government bonds, including proposals that would result in additional federal income tax on taxpayers that own tax-exempt obligations if their incomes exceed certain thresholds.

Investors in the Series 2017 Bonds should be aware that any such future legislative actions (including federal tax reform) may retroactively change the treatment of all or a portion of the interest on the Series 2017 Bonds for federal income tax purposes for all or certain taxpayers. In such event, the

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market value of the Series 2017 Bonds may be adversely affected and the ability of holders to sell their Series 2017 Bonds in the secondary market may be reduced. The Series 2017 Bonds are not subject to special mandatory redemption, and the interest rates on the Series 2017 Bonds are not subject to adjustment in the event of any such change.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the Series 2017 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Series 2017 Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Co-Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

TAX MATTERS

The following discussion is a summary of the respective opinions of Armstrong Teasdale LLP and Hardwick Law Firm, LLC, Co-Bond Counsel, of the material federal and State income tax consequences of holding the Series 2017 Bonds. This summary is based on existing law, including current provisions of the Internal Revenue Code of 1986, as amended (the "***Code***"), existing and proposed regulations under the Code, and current administrative rulings and court decisions, all of which are subject to change (possibly on a retroactive basis). This summary does not (1) discuss all aspects of federal income taxation that may be relevant to investors based upon their personal investment circumstances; (2) describe tax consequences of certain types of owners subject to special treatment under the federal income tax laws; (3) except for the income tax laws of the State, discuss the consequences to an owner under any state, local or foreign tax laws; or (4) deal with the tax treatment of persons who purchase the Series 2017 Bonds in the secondary market.

Upon issuance of the Series 2017 Bonds, Co-Bond Counsel will each provide opinions, expected to be in the form set forth in **APPENDIX F** hereto, to the effect that interest on the Series 2017 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. However, no opinion is expressed as to the status of interest on any Series 2017B Refunding Bond or any Series 2017D Project Bond for any period that such Series 2017B Refunding Bond or any Series 2017D Project Bond held by a "substantial user" of the facilities financed or refinanced by the Series 2017B Refunding Bonds or by the Series 2017D Project Bonds or by a "related person" within the meaning of Section 147(a) of the Code. The opinions of Co-Bond Counsel are also expected to provide that interest on the Series 2017B Refunding Bonds and the Series 2017D Project Bonds is treated as an item of preference for purposes of calculating the federal alternative minimum tax that may be imposed under the Code with respect to individuals and corporations. The opinions of Co-Bond Counsel are also expected to provide that, under existing law, interest on the Series 2017A Refunding Bonds and the Series 2017C Project Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. The opinions of Co-Bond Counsel are also expected to provide that interest on the Series 2017 Bonds is excluded from taxable income for purposes of the personal income tax and corporate income tax imposed by the State. Co-Bond Counsel expresses no opinion as to any other tax consequences regarding the Series 2017 Bonds.

The opinion on tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the City contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2017 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Co-Bond Counsel will not independently verify the

accuracy of the City's certifications and representations or the continuing compliance with the City's covenants.

The opinion of Co-Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Co-Bond Counsel's legal judgment as to exclusion of interest on the Series 2017 Bonds from gross income for federal income tax purposes, but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service ("***IRS***") or any court. Co-Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the City may cause loss of such status and result in the interest on the Series 2017 Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2017 Bonds. The City has covenanted to take the actions required of it for the interest on the Series 2017 Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Series 2017 Bonds, Co-Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Co-Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2017 Bonds or the market value of the Series 2017 Bonds.

A portion of the interest on the Series 2017 Bonds earned by certain corporations may be subject to a federal corporate alternative minimum tax. In addition, interest on the Series 2017 Bonds may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain S corporations. Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series 2017 Bonds. Co-Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2017 Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. Interest on the Series 2017 Bonds may be subject to backup withholding if such interest is paid to an owner that (a) fails to provide certain identifying information (such as the owner's taxpayer identification number) in the manner required by the IRS, or (b) has been identified by the IRS as subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Co-Bond Counsel's engagement with respect to the Series 2017 Bonds ends with the issuance of the Series 2017 Bonds, and, unless separately engaged, Co-Bond Counsel is not obligated to defend the City or the owners of the Series 2017 Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Series 2017 Bonds, under current IRS procedures, the IRS will treat the City as the

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taxpayer and the beneficial owners of the Series 2017 Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including, but not limited to, selection of the Series 2017 Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Series 2017 Bonds.

Co-Bond Counsel is not rendering any opinion as to any federal tax matters other than those described under this caption "**TAX MATTERS.**" Prospective investors, particularly those who may be subject to special rules described above, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Series 2017 Bonds, as well as any tax consequences arising under the laws of any state or other taxing jurisdiction.

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2017 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2017 Bonds will not have an adverse effect on the tax status of interest on the Series 2017 Bonds or the market value or marketability of the Series 2017 Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2017 Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

Investors in the Series 2017 Bonds should be aware that any such future legislative actions (including federal income tax reform) may retroactively change the treatment of all or a portion of the interest on the Series 2017 Bonds for federal income tax purposes for all or certain taxpayers. In such event, the market value of the Series 2017 Bonds may be adversely affected and the ability of holders to sell their Series 2017 Bonds in the secondary market may be reduced. The Series 2017 Bonds are not subject to special mandatory redemption, and the interest rates on the Series 2017 Bonds are not subject to adjustment in the event of any such change.

Co-Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance and delivery of the Series 2017 Bonds may affect the tax status of interest on the Series 2017 Bonds. Co-Bond Counsel expresses no opinion as to any federal, state, or local tax law consequences with respect to the Series 2017 Bonds, or interest thereon, if any action is taken with respect to the Series 2017 Bonds or the proceeds thereof upon the advice or approval of other counsel. Investors should consult their own financial and tax advisers to analyze the importance of these risks.

Original Issue Premium

The Series 2017 Bonds were offered and sold to the public at a price in excess of their stated redemption price at maturity (the principal amount). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Series 2017 Bond, based on the yield to maturity of that Series 2017 Bond (or, in the case of a Series 2017 Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Series 2017 Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Series 2017 Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Series 2017 Bond, the owner's tax basis in the Series 2017 Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an

owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Series 2017 Bond for an amount equal to or less than the amount paid by the owner for that Series 2017 Bond. A purchaser of a Series 2017 Bond in the initial public offering at the price for that Series 2017 Bond stated on the inside cover of this Official Statement who holds that Series 2017 Bond to maturity (or, in the case of a callable Series 2017 Bond, to its earlier call date that results in the lowest yield on that Series 2017 Bond) will realize no gain or loss upon the retirement of that Series 2017 Bond.

Owners of the Series 2017 Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of bond premium properly accruable or amortizable in any period with respect to the Series 2017 Bonds and as to other federal tax consequences and the treatment of bond premium for purposes of state and local taxes on, or based on, income.

LITIGATION

There is no litigation pending or, to the best knowledge of the City, threatened that would restrain or enjoin the issuance or delivery of the Series 2017 Bonds, that questions the validity of the Series 2017 Bonds or the Indenture, concerns any proceedings of the City taken in connection therewith or the pledge or application of any Revenues provided for their payment, or that contests the power of the City with respect to the foregoing.

The City and the Airport are subject to a variety of suits and proceedings arising out of its ordinary course of operations, some of which may be adjudicated adversely. In the opinion of the City Counselor, there is no litigation pending against the City or the Airport not sufficiently covered by insurance which, if determined adversely, would have a material adverse effect on Airport operations, Revenues or Net Revenues.

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UNDERWRITING

Wells Fargo Bank, National Association and Stern Brothers & Co., each as the representative of itself and the underwriters listed on the cover page of this Official Statement (collectively, the "***Underwriters***"), have agreed to purchase the Series 2017 Bonds from the City at an aggregate purchase price equal to $300,828,486.10 (which amount constitutes the aggregate principal amount of the Series 2017 Bonds of $258,430,000.00, plus net original issue premium on the Series 2017 Bonds of $43,227,504.10, less the Underwriters' discount on the Series 2017 Bonds of $829,018.00).

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the City and to persons and entities with relationships with the City, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the City (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the City. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in

respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments."

The bond purchase agreement between the Underwriters and the City (the "***Bond Purchase Agreement***") provides that the Underwriters will purchase all of the Series 2017 Bonds if any are purchased, and that the obligation to make such purchase is subject to certain terms and conditions set forth in the Bond Purchase Agreement, the approval of certain legal matters by counsel and certain other conditions.

The initial public offering prices of the Series 2017 Bonds may be changed from time to time by the Underwriters.

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Products Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Exchange Act.

Wells Fargo Bank, National Association, acting through its Municipal Products Group ("***WFBNA***"), one of the underwriters of the Series 2017 Bonds, has entered into an agreement (the "***WFA Distribution Agreement***") with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name "***Wells Fargo Advisors***") ("***WFA***"), for the distribution of certain municipal securities offerings, including the Series 2017 Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the Series 2017 Bonds, with WFA. WFBNA has also entered into an agreement (the "***WFSLLC Distribution Agreement***") with its affiliate Wells Fargo Securities, LLC ("***WFSLLC***"), for the distribution of municipal securities offerings, including the Series 2017 Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

Loop Capital Markets, one of the Underwriters of certain Series of the Series 2017 Bonds, has entered into a distribution agreement with UBS Financial Services Inc. ("***UBSFS***") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to the distribution agreement, UBSFS will purchase such Series 2017 Bonds from Loop Capital Markets at the original issue prices less a negotiated portion of the selling concession applicable to any Series 2017 Bonds that the firm sells.

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INDEPENDENT PUBLIC ACCOUNTANTS

Included as **APPENDIX B** are the audited financial statements of the Airport as of June 30, 2016 for the fiscal year then ended, together with the report thereon of KPMG LLP, independent public accountants. This Official Statement does not include audited financial information of the Airport after June 30, 2016.

CO-FINANCIAL ADVISORS

Siebert Cisneros Shank & Co., L.L.C. and PFM Financial Advisors LLC served as Co-financial advisors (the "***Co-Financial Advisors***") to the City with respect to the sale of the Series 2017 Bonds. The Co-Financial Advisors assisted in the preparation of this Official Statement and in other matters relating

to the planning, structuring and issuance of the Series 2017 Bonds and provided other advice. The Co-Financial Advisors have not independently verified the factual information contained in this Official Statement, but have relied upon information supplied by the Airport and the City and other sources who have certified that such information contains no material misstatement or omission.

TREASURER'S ADVISOR

Comer Capital Group, LLC ("***CCG***") serves as municipal advisor to the Treasurer of the City. CCG assisted in the planning and allocation of certain accounts authorized by the Indenture. CCG Asset Management ("***CCGAM***"), an affiliate of CCG, serves as an investment advisor to the City and will provide advice related to the investment of proceeds of the Series 2017 Bonds and other funds invested in connection with the Indenture. Neither CCG nor CCGAM has participated in the preparation, drafting or review of this Official Statement.

AIRPORT CONSULTANT

Unison Consulting, Inc., Chicago, Illinois, has served as the Airport Consultant to the City with respect to the issuance of the Series 2017 Bonds.

LEGAL MATTERS

All legal matters incident to the authorization, issuance and sale of the Series 2017 Bonds are subject to the approval of Armstrong Teasdale LLP, St. Louis, Missouri, and Hardwick Law Firm, LLC, St. Louis, Missouri, Co-Bond Counsel, and certain other conditions. The form of the Co-Bond Counsel opinion is set forth in **APPENDIX F** attached hereto. Certain legal matters will be passed upon for the City by the office of the City Counselor, and for the Underwriters by Dentons US LLP, St. Louis, Missouri, and Saulsberry & Associates, LLC, St. Louis, Missouri, Co-Underwriters' Counsel. Certain legal matters will be passed upon for the City by Schiff Hardin LLP, New York, New York and White Coleman & Associates, LLC, St. Louis, Missouri, Co-Disclosure Counsel.

Co-Bond Counsel has not assisted in the preparation of this Official Statement except those portions of this Official Statement under the captions "**THE SERIES 2017 BONDS**" (excluding information concerning DTC and its book-entry-only system), "**LEGAL MATTERS,**" "**TAX MATTERS,**" and **APPENDICES C and F** to this Official Statement and, therefore, express no opinion as to the sufficiency or accuracy of any other material or information, including financial and statistical information, included herein.

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CERTAIN RELATIONSHIPS

Dentons US LLP and Saulsberry & Associates, LLC are serving as Co-Underwriters' Counsel and have represented the Underwriters in connection with the issuance of the Series 2017 Bonds. Both firms have also represented the City from time to time on other transactions or matters.

In addition, Armstrong Teasdale LLP and Hardwick Law Firm, LLC are serving as Co-Bond Counsel with respect to the issuance of the Series 2017 Bonds, and each also represents the City and certain of the Underwriters from time to time on other transactions or matters.

In addition, Schiff Hardin LLP and White Coleman & Associates, LLC are serving as Co-Disclosure Counsel with respect to the issuance of the Series 2017 Bonds, and each also represents the City and certain of the Underwriters from time to time on other transactions or matters.

CONTINUING DISCLOSURE

*The form of the Continuing Disclosure Agreement entered into by and between the City and the Trustee, as Dissemination Agent, is included as **APPENDIX G**. All references herein to the Continuing Disclosure Agreement are qualified in their entirety by reference to such document. The Continuing Disclosure Agreement is available for inspection at the offices of the City.*

Continuing Disclosure Agreement

In accordance with the requirements of the Rule, the City will enter into the Continuing Disclosure Agreement substantially in the form attached as **APPENDIX G – "Form of Continuing Disclosure Agreement,"** pursuant to which the City will agree to file or cause to be filed on an annual basis on the Electronic Municipal Market Access ("***EMMA***") system established by the Municipal Securities Rulemaking Board, in accordance with the Rule: (i) certain annual information, including certain statistical and operating data, (ii) in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of certain events with respect to the Series 2017 Bonds, and (iii) timely notice of a failure by the City to provide the required annual information on or before the date specified in the Continuing Disclosure Agreement. The Underwriters' obligation to purchase the Series 2017 Bonds is conditioned upon their receiving, at or prior to the delivery of the Series 2017 Bonds, an executed copy of the Continuing Disclosure Agreement.

Compliance by the City with Prior Continuing Disclosure Obligations

A 2014 comprehensive review of the City's compliance with its continuing disclosure obligations concluded that the City consistently filed for the prior five-year period the annual financial information required to be provided pursuant to its continuing disclosure obligations under the Rule. However, certain of such annual financial information was not filed timely, with incidents ranging from 2 to 26 days late with respect to the City's required annual financial information and, in some cases, later, with respect to certain developer and special district annual financial information and semi-annual financial information required in connection with tax increment and special district financing transactions for which the City has a continuing disclosure obligation. In addition, semi-annual information provided by one special district contained an incorrect reference to the year for which the information was provided. The review further concluded that the City filed the majority of statistical and operating data required to be provided pursuant to its undertakings under the Rule. However, certain of such data was filed late, not filed in the proper format and/or could be considered incomplete. Additional items identified in the review included instances of not reporting certain rating changes and incomplete cross references by CUSIP numbers to annual financial information, including certain statistical and operating data. Subsequent to such review, the City updated its filings and linked its annual financial information including the statistical and operating data.

Supplemental reviews of the City's compliance with its continuing disclosure obligations concluded that the City's annual financial information for Fiscal Year (defined in the **CONTINUING DISCLOSURE AGREEMENT** attached hereto as **APPENDIX G**) 2014 was filed on time. The unaudited financial statements for a special district for which the City has a continuing disclosure obligation were filed 24 days late and certain semi-annual information was filed from 1 to 6 days late. Certain of the statistical and operating data for the City's continuing disclosure undertakings with a filing date of 180 days after the end of Fiscal Year 2014, was filed from 3 to 5 days late, and certain other updates to statistical and operating data compiled by calendar year, were filed when they became available and were 24 days late. Additionally, the notice of an upgrade to the bond insurer for a series of bonds was not made in a timely manner. Information regarding the City's retirement systems for Fiscal Year 2014, which is required to be updated pursuant to certain of the City's continuing disclosure

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undertakings, was filed on EMMA from 120 to 151 days late when such information was complete and available. The City's retirement systems have a fiscal year end date of September 30. As such, the City is unable to file such information until after its due dates.

The City's annual financial information for Fiscal Year 2015 for the City's continuing disclosure undertakings with a due date of 210 days after the end of the City's Fiscal Year, was filed on its due date. However, due in large part to changes in personnel, the City's annual financial information for Fiscal Year 2015 for the City's continuing disclosure undertakings with a filing date of 180 days after the end of the City's Fiscal Year, was filed 30 days late. The annual financial information and certain operating and statistical data were not properly linked to one outstanding CUSIP number. Such CUSIP number has since been properly linked. The unaudited financial statements for a special district for which the City has a continuing disclosure obligation were filed 24 days late and certain semi-annual information was filed 1 day late. Certain statistical and operating data for certain of the City's continuing disclosure undertakings was filed from 9 to 22 days late, and certain other updates to statistical and operating data compiled by calendar year, were filed when such information became available and were 21 days late. Certain other statistical and operating data for the Airport that is required to be filed for certain of the City's continuing disclosure undertakings for Fiscal Year 2015, which had been filed on EMMA, was subsequently substituted with revised data. Information regarding the City's retirement systems for Fiscal Year 2015, which is required to be updated pursuant to certain of the City's continuing disclosure undertakings, was filed on EMMA from 63 to 120 days late when such information was complete and available. As stated above, the City's retirement systems have a fiscal year end date of September 30. As such, the City is unable to file such information until after its due dates.

The City's annual financial information for Fiscal Year 2016 was filed on its due date. The unaudited financial statements for a special district for which the City has a continuing disclosure obligation were filed 5 days late and certain semi-annual information was filed from 1 to 8 days late. Certain operating and statistical data were initially not properly linked to one outstanding CUSIP number. Such CUSIP number has since been properly linked. Certain updates to statistical and operating data compiled by calendar year, were filed when such information became available and were 44 to 74 days late. Information regarding the City's retirement systems for Fiscal Year 2016, which is required to be updated pursuant to certain of the City's continuing disclosure undertakings, was filed on EMMA from 89 to 119 days late when such information was complete and available. As stated above, the City's retirement systems have a fiscal year end date of September 30. As such, the City is unable to file such information until after its due dates.

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Other than as stated herein, the City is in compliance in all material respects with its continuing disclosure undertakings for the prior five-year period through the date of this Official Statement.

Airline Reporting Requirements

See also "**FINANCIAL CONDITION OF CERTAIN AIRLINES SERVING THE AIRPORT – Other Information**" for additional information on certain Signatory Airlines and their reporting requirements under the Exchange Act.

RATINGS

Moody's Investors Service, Inc. ("***Moody's***") and S&P Global Ratings ("***S&P***"), a business unit of Standard & Poor's Financial Services LLC, are expected to assign ratings of "A2" and "AA" respectively, on the Insured Bonds, with the understanding that upon delivery of the Insured Bonds, the Bond Insurance Policy insuring the payment due of principal of and interest on the Insured Bonds will be

issued by AGM. The ratings assigned by Moody's and S&P are based upon the claims paying ability of AGM and not based on the credit of the City or the Airport.

Moody's and S&P have assigned ratings of "A3" (Positive Outlook) and "A-" (Positive Outlook), respectively, to the Series 2017B Refunding Bonds maturing on July 1, 2018 and as underlying ratings to the Insured Bonds.

These ratings should be evaluated independently. No application has been made to any other rating agency in order to obtain additional ratings on the Series 2017 Bonds. Such ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same, at the following addresses: Moody's Investors Service, Inc., 99 Church Street, New York, New York 10007, and S&P Global Ratings, 25 Broadway, New York, New York 10004. Generally, a rating agency bases its ratings on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2017 Bonds.

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MISCELLANEOUS

This Official Statement has been duly approved, executed and delivered by the City.

The references in the Official Statement to the Indenture and other documents are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and for full and complete statements of the provisions thereof, reference is made to the Indenture and such other documents. Copies of such documents are on file at the offices of the City and following the delivery of the Series 2017 Bonds will be on file at the office of the Trustee. All estimates and other statements in this Official Statement involving matters of opinion, whether or not expressly stated, are intended as such and not as representations of fact.

The attached appendices are integral parts of this Official Statement and must be read together with all of the foregoing statement.

THE CITY OF ST. LOUIS, MISSOURI

By: _____
Lyda Krewson, Mayor

By: _____
Darlene Green, Comptroller

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APPENDIX A

REPORT OF THE AIRPORT CONSULTANT

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UNISON Consulting, Inc.
Solution-Based Airport Consulting

Chicago, Illinois
Orange County, California
St. Louis, Missouri

409 W. Huron, Suite 400
Chicago, IL 60654
p. (312) 988-3360
f. (312) 988-3370

June 9, 2017

Ms. Rhonda Hamm-Niebruegge
Airport Director
St. Louis Lambert International
Airport Post Office Box 10212
St. Louis, MO 63145

Re: Financial Feasibility Report--The City of St. Louis, Missouri, Airport Revenue and Refunding Bonds, Series 2017A, B, C and D (St. Louis Lambert International Airport)

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Dear Ms. Hamm-Niebruegge:

Unison-Consulting, Inc. is pleased to submit this Financial Feasibility Report (the Report) in connection with the issuance by The City of St. Louis, Missouri, of (i) Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport (the Series 2017A Refunding Bonds); (ii) Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport) (the Series 2017B Refunding Bonds) and together with the Series 2017A Refunding Bonds (the Series 2017 Refunding Bonds) in an aggregate principal amount not to exceed $200.1 million along with the issuance of (iii) Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport) (the Series 2017C Project Bonds); (iv) Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (the Series 2017D Project Bonds) and together with the Series 2017C Project Bonds (the Series 2017 Project Bonds), in an amount not to exceed $58.3 million and together with the Series 2017 Refunding Bonds will be collectively known as (the Series 2017 Bonds). The proceeds from the sale of the Series 2017 Bonds will be used to refund all or a portion of the Series 2007A (except the 2001A-1 Bonds) and the Series 2007B Bonds (the Refunded Bonds). In addition, the proceeds will provide funding for a portion of the costs of construction, extension and improvement of the St. Louis Lambert International Airport (STL or Airport), to reimburse the City for prior Airport capital expenditures (collectively the Series 2017 Project), to fund all or a portion of capitalized interest, if required, and provide funding for any required reserves or cost of issuance for the Series 2017 Bonds.

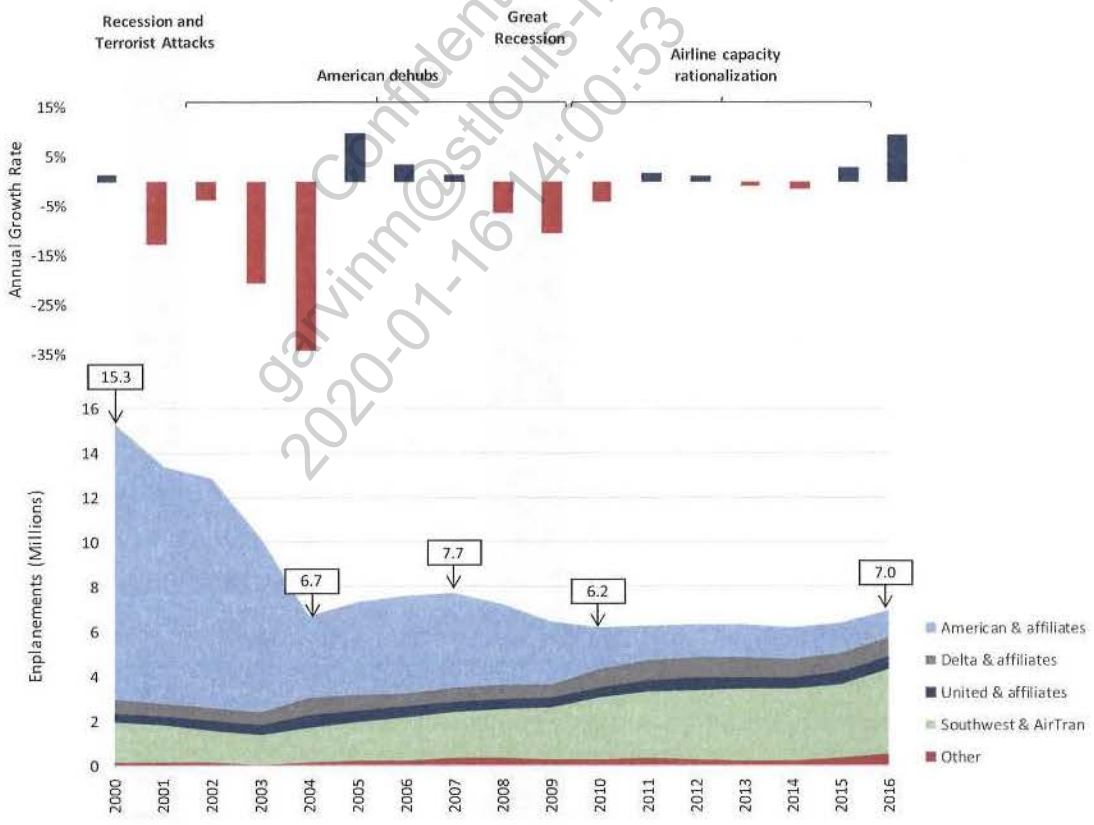
The St. Louis Lambert International Airport (the Airport) is owned by the City and operated by the City of St. Louis Airport Authority (the Authority), an agency of the City. The Airport is the principal airport serving the St. Louis metropolitan area, a region with a population of approximately 2.8 million as of CY 2016. In Fiscal Year (FY) 2016, approximately 6.7 million passengers were enplaned at the Airport, of which 5.7 million (85.4%) were originating passengers and 1.0 million (14.6%) were connecting passengers.

Historical Passenger Traffic Trends

Over the years, the Airport's passenger traffic has grown and declined with U.S. economic cycles (Figure 1). In the early 2000s, growth was set back by American Airlines' (American) significant service cuts—not long after the crash of two American flights during the terrorist attacks in September 2001—to end hub operations at the Airport. STL's enplanements were more than halved from their all-time peak of 15.3 million in 2000 to 6.7 million in 2004, and decreased further through the Great Recession to 6.2 million in 2010.

As American reduced capacity, Southwest Airlines (Southwest) gradually emerged as the Airport's largest carrier. Southwest's expansion aided traffic recovery, which progressed slowly until the past year. In 2016, traffic growth at STL picked up—enplanements grew nearly 10 percent from the previous year to almost 7 million.

Figure 1
HISTORICAL ENPLANEMENT TRENDS AT STL
CY 2000-2016



Source: Airport records.

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In addition to the changes in air service particular to STL, the entire U.S. aviation industry has faced a challenging business environment resulting from the following developments:

- A recession, lasting from March to November 2001, ended a 10-year U.S. economic expansion. On September 11, 2001, while the U.S. economy was in recession, terrorists attacked U.S. aviation. Passenger traffic plummeted, and airport security tightened.
- Jet fuel prices rose to record high levels, causing airline operating costs to escalate.
- Amid record fuel prices, in 2008-2009, the U.S. economy entered the Great Recession, so called because it is the longest and deepest recession since the Great Depression. The Great Recession again weakened demand for both passenger and cargo air services.
- To improve financial results, airlines cut domestic seat capacity to increase load factors, retired fuel-inefficient aircraft, added seats to aircraft, and implemented other cost-cutting measures. They optimized their networks, transferred routes between mainline and regional service, and changed their pricing structures. Mounting financial difficulties eventually led to bankruptcies, mergers, and business restructuring.
- Bad weather, natural disasters, disease outbreaks, and geopolitical conflicts also hurt the aviation industry in various ways—by disrupting air service, decreasing traffic, and hampering economic recovery.

The Airport's passenger traffic recovered gradually after 2004 and increased through 2007. However, annual enplanements declined by 6.6 percent in 2008, as the U.S. economy entered another recession period and airlines responded with a new round of capacity adjustments. STL's passenger enplanements decreased by 20 percent over the course of the recession, from 7.7 million in 2007 to less than 6.2 million in 2010. Enplanement levels in 2010 were the lowest recorded for the Airport since the early 1980s.

Even after the Great Recession ended, American and other airlines continued to limit system capacity to keep air fares from falling, contain costs, and turn profits. Airline capacity restraint amid slow demand recovery has kept annual enplanement levels at the Airport flat—6.3 million on average—between 2009 and 2014. Boosted by air service expansion, largely by Southwest, STL's enplanements increased 2.8 percent in 2015 and 9.6 percent in 2016.

Through 2003, American and its affiliate carriers accounted for over 70 percent of enplanements at the STL, and the Airport's passenger traffic was vulnerable to service cuts by American. The significant service cuts by American leading to the closing of its connecting hub at STL paved the way for Southwest's expansion at the Airport. Today, Southwest accounts for more than 50 percent of STL's passenger traffic (55 percent in 2016). The closing of American's connecting hub also left the Airport with a much stronger O&D traffic base. O&D traffic now accounts for more than 80 percent of the Airport's annual enplanements (83 percent in 2016).

During 2016, the Airport executed a new Airline Use and Lease Agreement (AUA) with the airlines, which is similar in form to the previous AUA and contained a pre-approved 5-year Capital Improvement Plan for the period FY 2017 – 2021(the FY 2017-2021 CIP) totaling approximately $170.3 million. The City's expected funding for the FY 2017-2021 CIP will be comprised of proceeds from the sale of the Series 2017 Project Bonds along with moneys from AIP entitlement and discretionary, passenger facility charges (PFCs), Airport Development Funds (ADF) and any other available resources.

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The Series 2017 Bonds are issued pursuant to an Indenture of Trust, dated as of October 15, 1984, as amended and restated by the Amended and Restated Indenture of Trust, dated as of July 1, 2009, as amended and supplemented, including by the Twenty-First and Twenty-Second Supplemental Indentures dated June 1, 2017 (collectively the Indenture). The Series 2017 Bonds are limited obligations of the City secured by and payable solely from GARB Revenues (as defined in the Indenture), and any other available moneys deposited with the Trustee for deposit in the Revenue Fund (collectively, the Revenues).

The Series 2017 Bonds will be subject to the Additional Bonds Test. As a condition for the issuance of Additional Bonds, the Indenture requires that the following documents be prepared and delivered to the Trustee:

- An Accountant's Certificate setting forth (a) for any 12 consecutive calendar months out of the 18 months next preceding the authentication and delivery of such Series of Bonds, the Net Revenues for such 12-month period, and (b) the Aggregate Adjusted Debt Service for such 12-month period, and demonstrating that for such 12-month period Net Revenues equaled at least 1.25 times the Aggregate Adjusted Debt Service;

- A certificate of the Airport Consultant setting forth for each of the three Airport Fiscal Years following the Airport Fiscal Year in which the Consulting Engineers estimate the Project or any Additional Project will be completed, estimates of (a) Net Revenues and (b) amounts to be deposited from Revenues into the Debt Service Reserve Account, the Renewal and Replacement Fund, and the Development Fund; and

- A certificate of an Authorized Officer of the City setting forth (a) the estimates of Net Revenues, as set forth in the certificate of the Airport Consultant..., (b) the estimates of the amounts to be deposited in certain funds and accounts from Revenues as set forth in the certificate of the Airport Consultant..., and (c) the Aggregate Adjusted Debt Service, determined after giving effect to the issuance of such Additional Bonds and including the Aggregate Debt Service...with respect to future Series of Bonds, if any, [estimated to be] required to complete payment of the Cost of Construction of the Project..., and demonstrating that the estimated Net Revenues in each of the Airport Fiscal Years set forth in (a) above is at least equal to 1.25 times Aggregate Adjusted Debt Service for the corresponding Airport Fiscal Year.

These provisions are referred to as the Additional Bonds Test. This Report has been prepared in part to assist the City in complying with the provisions of the Additional Bonds Test.

The City and the scheduled passenger airlines serving the Airport have each entered into a substantially similar Airline Use and Lease Agreement (AUA) that govern, among other things, airline use and occupancy of Airport facilities and the calculation of airline rates and charges. The term of the AUA extends to June 30, 2021. The AUA provides that terminal rental rates are to be calculated under a "compensatory" rate methodology and landing fees are to be calculated under a "cost center residual cost" rate methodology.

In addition, the AUA has a provision intended to provide the airlines serving the Airport with some relief on the current landing fee due to the significant reduction in air traffic activity during recent years.

This Report is organized into the following sections:

Section 1	**Introduction** – Review of the Airport structure, governance, and provide an overview of the Airport's pre-approved five (5) five year capital improvement plan (FY 2017-2021 CIP), including the Series 2017 Projects.
Section 2	**The Economic Base of the Airport** – A discussion of the demographic and economic characteristics of the Airport's service area, provides context for the forecasts of commercial aviation activity.
Section 3	**Analysis and Forecast of Commercial Aviation Activity** – A discussion of historical trends in commercial air traffic activity and forecasts through 2022.
Section 4	**Financial Analysis** – A discussion of the framework for the operation of the Airport (including the Indenture and the AUAs), the sources of Revenues and the components of Operation and Maintenance Expenses, and forecasts of Revenues, Operation and Maintenance Expenses, Net Revenues, the application of Revenues to the funds and accounts established by the Indenture, and debt service coverage.

Major Assumptions

The financial forecasts presented in the Report are based on the following major assumptions:

1. The City will complete all projects in the FY 2017-2021 CIP in accordance with the approved schedule.

2. There will be no major cuts in airline service, especially by Southwest Airlines, during the forecast period.

3. The FAA will fulfill the terms of the federal grants (AIP, TSA and Stimulus grants) as part of the overall funding of the 5-Year CIP.

4. There will be no major disruption or loss of service resulting from a terrorist or any other catastrophic event.

These and other important assumptions underlying the forecasts of air traffic activity, Revenues, and Operation and Maintenance Expenses are set forth in Sections 3 and 4.

Findings and Conclusions

As indicated in the Report, Net Revenues are forecast to exceed 1.25 times Aggregate Adjusted Debt Service in the first three Airport Fiscal Years following the estimated date of completion of the last Series 2017 Project Bonds project in the FY 2017-2021 CIP, thereby satisfying the Additional Bonds Test for the base case as shown on page 7 of this letter.

In addition, based on our knowledge of comparable airports and our experience in providing financial consulting services to a variety of airports, we believe the forecasted airline costs per enplaned passenger, are reasonable in comparison with other major airports that have completed or are currently implementing major capital improvement programs.

The financial forecasts presented in this Report are based on information and assumptions that have been provided by Airport management, or developed by us and reviewed with and confirmed by Airport management. Based upon our review, we believe that the information is accurate and that the assumptions provide a reasonable basis for the forecasts.

Finally, some variation from the forecasts is inevitable due to unforeseen events and circumstances, and these variations may be material. The Report should be read in its entirety for an understanding of the forecasts and the underlying assumptions.

We appreciate the opportunity to assist the City on this important financing program for the Airport.

Sincerely,

UNISON CONSULTING, INC.

Unison Consulting, Inc.

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Projected Debt Service Coverage (in Thousands)

	For Fiscal Years Ending June 30						
	Actual			Projected			
	2016 [1]	2017	2018 [2]	2019	2020	2021	2022
Total Revenues (including DSSF Contribution and Additional Requirement)	$180,823	$191,583	$181,418	$188,360	$192,098	$195,376	$199,591
less: Operation and Maintenance Expenses [3]	79,871	87,378	87,738	90,058	92,440	94,887	97,400
Net Revenues	$100,951	$104,205	$93,681	$98,302	$99,657	$100,489	$102,191
Debt Service							
Outstanding Bonds	74,946	74,988	62,926	64,952	63,490	63,494	63,492
Future Bonds [4]	0	0	0	1,458	2,915	3,589	4,936
	$74,946	$74,988	$62,926	$66,410	$66,406	$67,083	$68,428
Debt service coverage ratio	**1.35**	**1.39**	**1.49**	**1.48**	**1.50**	**1.50**	**1.49**

[1] Based on audited financial statements and Airport records.

[2] The FY 2018 total debt service amount assumes $3.5 million of debt service reserves will be used to pay a portion of the Series 2013 Refunding bond final payment.

[3] The Operating and Maintenance Expenses reported above are $5.2 million higher than that reflected in the FY 2016 audit due to a prior year adjustment.

[4] The Series 2017 Project Bonds and the future 2020 bond issue both assume 18 months of capitalized interest.

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FINANCIAL FEASIBILITY REPORT

ST. LOUIS LAMBERT INTERNATIONAL AIRPORT

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Prepared by:

UNISON
Consulting, Inc.

June 9, 2017

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Section 1 Introduction

The purpose of this Financial Feasibility Report (the Report) is to evaluate the financial impact of the proposed issuance by The City of St. Louis, Missouri (the City) of (i) Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport) (the Series 2017A Bonds); (ii) Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport) (the Series 2017B Bonds) along with the Series 2017A Bonds known as (the Series 2017 Refunding Bonds); (iii) Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport) (the Series 2017C Project Bonds); and (iv) Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (the Series 2017D Project Bonds along with the Series 2017C Bonds known as the Series 2017 Project Bonds, and together with the Series 2017 Refunding Bonds (the Series 2017 Bonds). The Series 2017 Bonds are issued pursuant to an Indenture of Trust, dated as of October 15, 1984, as amended and restated by the Amended and Restated Indenture of Trust, dated as of July 1, 2009, as amended and supplemented, including by the Twenty-First and Twenty-Second Supplemental Indenture of Trust, dated as of June 1, 2017 (collectively referred to as the Indenture).

This Report addresses the interest savings to be realized from the issuance of the Series 2017 Refunding Bonds from refunding a portion of the outstanding City of St. Louis, Missouri, Airport Revenue Refunding Bonds, Series 2007A (Non-AMT) (the Series 2007A Bonds) and the outstanding City of St. Louis, Missouri, Airport Revenue Refunding Bonds, Series 2007B (AMT) (the Series 2007B Bonds) including providing funding of the debt service reserve and paying cost of issuance for the Series 2017 Refunding Bonds. Additionally, the Report will address the use of proceeds from the Series 2017 Project Bonds to fund a portion of the costs of construction, extension and improvement, including reimbursement for certain prior capital expenditures (collectively the Series 2017 Project) of the St. Louis Lambert International Airport (the Airport). In addition, proceeds from the Series 2017 Project Bonds will be used to pay all or a portion of capitalized interest, if any, provide funding for a Debt Service Reserve Account (or the purchase of a surety bond or bond insurance policy), and pay cost of issuance on the Series 2017 Project Bonds.

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During April 2017, the Federal Aviation Administration (FAA) accepted the City's preliminary application into the Airport Privatization Program (APP). This application was submitted to explore the potential for the City to gain access to capital funding. The City's next steps would include choosing a private operator that meets the criteria of APP, negotiating an operations agreement, which would then require approval by the airlines, the City, the Airport Commission, and the FAA. Currently, San Juan, Puerto Rico is the only airport operating under private management.

The Report is comprised of the following sections:

- Section 1 - Review of the Airport structure, governance and an overview of the plan of finance for the Airport's pre-approved five- (5-) year capital improvement program covering fiscal years (FY) (FY 2017–2021 CIP), including the Series 2017 Project.
- Section 2 - Discussion of the demographic and economic characteristics of the Airport's service area providing context for the forecasts of commercial aviation activity.

- Section 3 - A discussion of historical trends in commercial air traffic activity and forecasts through FY 2022.
- Section 4 - A discussion of the framework for the operation of the Airport (including the Indenture and the Airline Use and Lease Agreement (AUA)), the sources of Revenues and the components of Operation and Maintenance Expenses (O&M), and forecasts of Revenues, O&M, Net Revenues to the funds and accounts established by the Indenture and debt service coverage.

1.1 The Airport

Located in St. Louis County, approximately 15 miles northwest of downtown St. Louis, the Airport is situated approximately 10 miles from the St. Louis metropolitan area. The Airport is comprised of approximately 3,600 acres of land.

The Federal Aviation Administration (FAA) classifies the Airport as a medium hub airport. A medium hub airport is defined as an airport that enplanes between 0.25 and 1.0% of the total passengers in the United States in a calendar year. In CY 2016, the Airport enplaned approximately 7.0 million passengers, which accounted for approximately 0.97% of total U.S. enplanements. The Airport Council International's (ACI) preliminary CY 2015 report ranked the Airport as 32nd nationwide in terms of total passengers and 44th nationwide in terms of aircraft operations.[1]

The Airport has four runways and an extensive taxiway system. The largest commercial aircrafts can use the primary runways, 12R-30L, 12L-30R and 11-29 without restrictions. The current runway configuration allows the Airport to achieve simultaneous take-offs and landings with Runway 12L-30R during instrument flight rule (IFR) conditions. All runways, including Runway 6-24 (crosswind runway), have sufficient length to handle most type of aircrafts that currently serves the Airport. The airfield has over 15 miles of 75-foot-wide concrete taxiways and four concrete holding pads. Approximately 49 acres of concrete apron provide space for aircraft parking, servicing and refueling by scheduled commercial air carriers. In addition, another approximately 17 acres are leased to two fixed-base operators that support general aviation aircraft.

Terminal facilities consist of Terminals 1 and 2 formerly named West and East Terminal respectively.[2] Terminal 1 contains approximately 1.2 million usable square feet of building space and is comprised of the main terminal space under the domes and four concourses (Concourses A, B, C and all but the four eastern most gates in Concourse D) with 50 aircraft gates in mixed configuration. Currently 25 of the gates are being used in Terminal 1. Concourse D continues to be inactive at this time, except for the four most eastern gates. Terminal 2 has approximately 380 thousand usable square feet of building space with 18 narrow body aircraft gates, including the four most eastern gates in Concourse D. As of June 1, 2017 Southwest will be leasing 17 gates with the remaining City gate operated by United States Custom and Border Protection Services.

[1] ACI traffic data for CY 2015

[2] The West and East Terminal were renamed in 2010 during the implementation of the Airport Experience Program renovations.

Currently, the Airport has 9,001 public parking spaces available consisting of 3,032 short-term (Terminal 1 and 2 garages), long-term and 4,728 (Lots B, C and D), 993 intermediate public parking spaces (Lot A) and 248 in the recently completed Lot E adjacent to Terminal 2. The FY 2017-2021 CIP includes funding for various improvements for the existing parking structures and lots as further described under the Airport capital section below.

Metro Link, the metropolitan area's light rail system, currently serves the Airport with two stations—one at the Terminal 1 and the other at the Terminal 2. Both provide another mode to and from the Airport.

The other Airport facilities owned by the City at the Airport include two off-site office building, five warehouse type buildings in Cargo City, eleven shops and service buildings, and hangars leased by American Airlines, JetLinx St. Louis, Trans States Airlines, Airport Terminal Services, Signature Flight Support, and MHS Travel & Charter. In 2016 one of the office buildings was leased on a long-term basis to the Missouri Air National Guard (MoANG) and one of the buildings in Cargo City was leased on a long-term basis to Southwest Airlines.

Federal Express and various freight forwarders lease space from St. Louis Air Cargo Services. The facility includes a 100,000 square foot cargo building and 448,000 square feet of adjacent aircraft parking space, on land leased from the Airport. Also on the St. Louis Air Cargo leasehold, United Parcel Service (UPS) owns an 18,000 square foot warehouse facility adjacent to a 200,000 square foot aircraft parking area. The Spire Corporation (formerly Laclede) operates a public access Compressed Natural Gas fueling station on a parcel of land owned by the City. Under the terms of the lease, Spire pays the City a set ground rent plus a royalty percentage for fuel pumped at the station. In January 2017, the City entered into a long-term lease agreement with Enterprise Leasing Company of St. Louis, LLC for a formerly vacant parking lot known as the "Springdale Lot," consisting of 17.86 acres of paved land with a small building. The Springdale Lot will be used for vehicle storage.

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The airline fuel consortium STL Fuel Company, LLC currently leases approximately 88,000 square feet of fuel farm space and has begun the process of developing a replacement fuel farm. The replacement fuel farm will be located on the former "Brownleigh" site, to the northeast of the Airport, and is currently in the design and site investigation phase. Construction on the replacement fuel farm is expected to begin during FY 2018. At that time, the old fuel farm will be decommissioned, remediated, and the land returned to the Airport for future redevelopment.

The City also owns certain former aircraft production facilities and grounds of approximately 61 acres on the north side of the Airport's airfield for which it is has entered into a long-term lease agreement with Bi-National Gateway Terminal, LLC for the development, construction, and operation of an air cargo Dual Customs facility (for the processing of customs with the United Mexican States). The lease agreement grants Bi-National the right to redevelop the leased premises to accommodate, handle, and support air cargo operations and distribution facilities on the leased premises. Construction on Phase 1 of the development is scheduled to begin in summer 2017, with Phases 2 and 3 to follow.

Additionally, there are other structures at the Airport that are not owned by the City but are located on grounds leased from the City. These sites include facilities owned by St. Louis Air Cargo Services, the Boeing Company, and MoANG.

1.2 Airport Governance

The Airport is owned by the City and operated by the City of St. Louis Airport Authority (the Authority). The City is governed by a charter under the Constitution and the laws of the State of Missouri. The Mayor serves as Chief Executive Officer of the City and the Comptroller serves as the Chief Fiscal Officer. Both are elected to four-year terms.[3] The Board of Aldermen, consisting of a President and 28 Aldermen who serve four-year terms, is the legislative body of the City. The Mayor, the Comptroller and the President of the Board of Aldermen constitute the Board of Estimate and Apportionment, which is primarily responsible for the City's finances.

The Authority was created to manage the Airport by an ordinance enacted by the City's Board of Aldermen. The Director of Airports serves as the Chief Executive Officer of the Authority. The Airport Commission (the Commission) is the governing board of the Authority and is responsible for overseeing the planning, development, management, and operation of the Airport. The Commission has 17 members: the Director of Airports (acting as Chairman), the Comptroller, the President of the Board of Aldermen, the Chairman of the Transportation and Commerce Committee of the Board of Aldermen, six members appointed by the Mayor, five members appointed by the St. Louis County Executive, one member appointed by the County Executive of St. Charles, Missouri, and one by the Chairman of the County Board of St. Clair County, Illinois. The Director of Airports is supported by three Deputy Directors as further described below.

With the approval of the Commission and the Board of Estimate and Apportionment of the City, the Director of Airports has the power to enter into contracts, leases and agreements for use of STL's property and facilities. Any contracts, leases and agreements with a term of more than three years must be authorized by the Board of Aldermen and, if such contract, lease or agreement relates to the construction of public works, by the City's Board of Public Service. The Director of Airports, with the approval of the Commission, has the power to establish schedules fixing all other fees and charges.

The key officials of the Airport management team are as follows:

Rhonda Hamm-Niebruegge, Director of Airports, has served in this capacity since January 2010. Ms. Hamm-Niebruegge has more than two decades of aviation management experience with key leadership positions with Ozark Airlines, Trans World Airlines and American Airlines. She previously served as American Airlines Managing Director, St. Louis Operations.

Jerry Beckmann, P.E., Deputy Airport Director of Planning and Development, was promoted to this position in October 2013. He was previously the Assistant Director of Engineering, a position he held for four years. Mr. Beckmann is responsible for the planning, contracting and executing all

[3] On April 7, 2017 the City elected its first woman Mayor – Lyda Krewson and reelected Darlene Green as Comptroller.

construction projects at Lambert, while also coordinating long-range master plan goals for all airfield and Airport properties.

Ron Stella, Deputy, was promoted to Airport Director of Operations and Maintenance in July 2015. He was formerly the Airport Assistant Director of Operations and Maintenance. Mr. Stella is responsible for Airfield and Building Operations, Security Operations, Emergency Planning and manages compliance with all FAA airport operations regulations and standards. He is also responsible for multiple operating departments, including Airfield and Grounds Maintenance, the Airport Operations Center, Airport Building Maintenance, Airport and Airfield Electrical Maintenance, Housekeeping, Radio Systems, and Emergency Planning.

Antonio Strong, C.P.A., was promoted to Deputy Director of Finance and Administration in July 2015 from his previous position of Assistant Director of Finance and Administration which he held since being hired in November 2014. Mr. Strong leads all Airport finance and business units including Finance and Accounting, the Properties Department and the Business Diversity Development Office. Mr. Strong has a strong background in accounting and management with over 20 years of experience.

Airport management developed a Strategic Plan to build on the momentum from several transformational campaigns, which established a foundation for the City to achieve an immediate operational and financial benefit. The Strategic Plan incorporates four core objectives:

1. Sustain and grow passenger air service
2. Strengthen financial stability
3. Create positive and lasting impression for the region
4. Generate economic development

The Strategic Plan has become an important part of Airport management's mission as defined by the City and its business community.

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1.2.1 The Airport Capital Program

The City successfully negotiated a new five- (5) year Airline Use and Lease Agreement (AUA) during the last quarter of FY 2016. The new AUA covers the period FY 2017–2021, including the new five-(5) year capital improvement plan (FY 2017-2021 CIP). One of the integral parts of the new AUA was the City and the signatory airlines establishing a pre-approved FY 2017–2021 CIP that provides Airport staff with a plan for key projects needed during the lease term. Table 1-1 provides a summary of the FY 2017 – 2021 CIP totaling $170.3 million, which identifies key projects within each project category. The current FY 2017–2021 CIP consists of various projects that Airport management and Airlines agreed were essential for the continued safe and efficient operation of the Airport.

Below is a brief discussion of each project element within a specific cost center included in the FY 2017–2021 CIP.

Airfield Projects – This category totals approximately $109.6 million, of which approximately $25.7 million will be funded with a portion of the proceeds of the Series 2017 Project Bonds. This category consists of various projects to improve or focused on improvement of the airfield operations such as: airfield pavement reconstruction, airfield safety improvements, and general planning studies and noise studies. The remaining projects focus on the acquisition of various airfield vehicles to meet FAA Part 139 requirements for snow and aircraft emergency response and projects to maintain compliance with environmental regulations for handling fluids from deicing of aircraft to washing of large ground vehicles.

Terminal 1 Projects – These projects total approximately $23.6 million, of which approximately $14.0 million will be funded with a portion of the proceeds of the Series 2017 Project Bonds. These projects focus on building improvements and restoration of Terminal 1. Nearly half of the project costs in this category are replacing the HVAC and electrical equipment in this terminal. Additionally, sewer repairs, waterproofing, and building maintenance issues are being addressed in order to ensure optimal efficiency of Terminal 1's operations.

Parking Projects – This category is comprised of various parking facility improvements and other ancillary projects to extend the useful life of the parking facilities. The total project cost for this category is approximately $11.9 million with approximately $5.7 million to be funded with a portion of the proceeds of the Series 2017 Project Bonds. These projects are required to extend the existing parking structures and lots in their current operating conditions. These projects will consist of replacement of electrical equipment, re-lamping of light fixtures, structural assessment and restoration and asphalt resurfacing lots as deemed needed. In addition, a Ground Transportation Center and expanded surface parking is included for Terminal 2.

Terminal 2 Projects – The project in this category is totaling $8.5 million, of which approximately $6.2 million will be funded with a portion of the proceeds of the Series 2017 Project Bonds. These projects are also focusing on the restoration and building improvement for Terminal 2. The major focus is replacement of various HVAC equipment and evaluation of other conditions for the building. This category also includes costs to replace two inbound baggage carousels.

Passenger Loading Bridges Cost Center – This project consists of the purchase of three (3) loading bridges for Terminal 1 and the reactivation of two (2) gates in Concourse C, which is also in Terminal 1. The purchase of the loading bridges and reactivation of two gates totals $6.0 million, which primarily all will be funded with a portion of the proceeds of the Series 2017 Project Bonds. Upon establishment of a loading bridge program, the AUA provides for the amortization of the loading bridge costs along with related operations and maintenance costs, to be charged to a designated cost center that will be used to establish a per loading bridge fee as further outlined in Section 604 of the AUA.

Airport Roadways – This category consists is estimated at $4.2 million. These projects will restore and rehabilitate Airport owned rights-of way. Specific projects consist of bridge replacement, several asphalt mills and overlay projects and concrete removal and replacement.

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Shared Projects and Other – This final category totals approximately $6.5 million and consists of shared projects between Terminals 1 and 2 (approximately $3.8 million) and other miscellaneous CIP projects totaling $2.7 million that consists of land grading and reroofing of five cargo buildings.

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Table 1-1: Five Year CIP Summary

Project Name	Estimated Project Cost	Fiscal Year Ending June 30th 2017	2018	2019	2020	2021
Airfield Projects						
Airfield Maintenance Projects	$2,119,520	$0	$2,119,520	$0	$0	$0
Planning Projects						
Culvert CW Creek in TW Sierra protection zone - AIP	$6,794,880	$0	$0	$0	$0	$6,794,880
Master Plan update w/eALP	4,450,992	-	4,450,992	-	-	-
Other Planning projects	259,000	259,000	-	-	-	-
FAR Pt 150 study (update noise contours)	259,000	259,000	-	-	-	-
Planning Total	$11,504,872	$259,000	$4,450,992	$0	$0	$6,794,880
Airfield Vehicles						
Snow Removal Vehicles	16,751,592	3,082,100	2,320,874	2,543,106	3,822,600	4,982,912
ARFF Vehicles	4,275,772	170,940	1,589,640	1,382,712	-	1,132,480
Other Airfield Vehicles	2,287,979	-	847,808	138,271	1,301,900	-
Airfield Vehicles Total	$23,315,343	$3,253,040	$4,758,322	$4,064,089	$5,124,500	$6,115,392
Runway Construction/Rehab, Taxiway and Apron Projects	$70,249,840	$9,842,000	$14,624,688	$14,640,480	$15,401,200	$15,741,472
Other Airfield						
Electric Shop Projects	137,769	-	137,769	-	-	-
Environmental Projects	741,832	-	741,832	-	-	-
Climate Control Projects	1,483,664	-	1,483,664	-	-	-
Other Airfield Total	$2,363,265	$0	$2,363,265	$0	$0	$0
Airfield Total	**$109,552,840**	**$13,354,040**	**$28,316,787**	**$18,704,569**	**$20,525,700**	**$28,651,744**
Terminal 1 Projects						
Building Maintenance Projects	$6,169,176	$0	$529,880	$5,639,296	$0	$0
Climate Control - T1						
Replace Chiller 2, West Plant (const only, des funded)	$3,108,000	$3,108,000	$0	$0	$0	$0
Replace Misc. HVAC Equipment, T1 and Concourses	3,567,800	2,072,000	-	-	1,495,800	-
Replace T1 Air Handling Units 12, 16, 17	4,662,944	-	4,662,944	-	-	-
Other Climate Control Projects	2,132,055	-	1,965,855	-	166,200	-
Climate Control Total	$13,470,799	$5,180,000	$6,628,799	$0	$1,662,000	$0
Other Projects - T1						
Properties Projects	$158,964	$0	$158,964	$0	$0	$0
Operations Projects	647,453	-	92,199	555,254	-	-
Arc Flash Study - Breaker Coordination and Code Compliance	1,059,760	-	1,059,760	-	-	-
Engineering Building Projects	2,138,056	1,502,200	635,856	-	-	-
Other Projects Total	4,004,233	1,502,200	1,946,779	555,254	0	0
Terminal 1 Total	**$23,644,208**	**$6,682,200**	**$9,105,458**	**$6,194,550**	**$1,662,000**	**$0**
Terminal 1&2 Shared Projects						
Operations Projects	$959,922	$0	$264,940	$140,982	$554,000	$0
Climate Control Project	1,036,000	1,036,000	-	-	-	-
Information Technology Projects	$1,796,148	$828,800	$837,210	$130,138	$0	$0
Terminal 1&2 Shared Projects Total	**$3,792,070**	**$1,864,800**	**$1,102,150**	**$271,120**	**$554,000**	**$0**

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Table 1-1: Five Year CIP Summary (continued)

Terminal 2 Projects						
Operations Projects	$249,452	$0	$45,570	$203,882	$0	$0
T2 Replace Inbound Make-Up Carrousels	2,168,960	-	-	2,168,960	-	-
Climate Control - T2						
Replace Misc. HVAC Equipment, T2 - E AHU, Hub Server Rm	$1,413,000	$1,191,400	$0	$0	$221,600	$0
HVAC Equipment Evaluation	166,200	-	-	-	166,200	-
Replace Chiller 3, East Plant (des and const)	3,783,320	-	529,880	3,253,440	-	-
Replace Boiler Controls, West and East Plants	180,159	-	180,159	-	-	-
Other Climate Control Projects	902,733	-	736,533	-	166,200	-
Climate Control Total	$6,099,053	$1,191,400	$1,266,413	$3,253,440	$387,800	$0
Terminal 2 Total	**$8,517,465**	**$1,191,400**	**$1,311,983**	**$5,626,282**	**$387,800**	**$0**
Passenger Loading Bridge Projects						
Reactivate Gates C29 and C30 (bldg, 2 new boarding bridges w/footings)	$2,755,376	$0	$2,755,376	$0	$0	$0
3 Loading Bridges, Terminal 1	3,204,000	-	2,119,520	1,084,480	-	-
Passenger Loading Bridge Total	**$5,959,376**	**$0**	**$4,874,896**	**$1,084,480**	**$0**	**$0**
Parking Projects						
Other Parking						
Engineering Building Project	$54,224	$0	$0	$54,224	$0	$0
Electric Shop Projects	1,179,328	331,520	847,808	-	-	-
GTC (site work and refresh Bus Port, signage, lighting)	2,119,520	-	2,119,520	-	-	-
Other Parking Total	$3,353,072	$331,520	$2,967,328	$54,224	$0	$0
Parking Facilities						
T1/T2 Parking Garage Structural Assessment	$423,904	$0	$423,904	$0	$0	$0
Rehabilitate Concrete T1/T2 in Parking Garages	2,168,960	-	-	2,168,960	-	-
Rehab Asphalt Surface Lots A B C D and Cell - Phase 1 and 2	3,191,984	-	1,059,760	108,448	664,800	1,358,976
T2 Surface Parking at Cargo City	2,770,000	-	-	-	2,770,000	-
Parking Facilities Total	$8,554,848	$0	$1,483,664	$2,277,408	$3,434,800	$1,358,976
Parking Total	**$11,907,920**	**$331,520**	**$4,450,992**	**$2,331,632**	**$3,434,800**	**$1,358,976**
Roads Projects:						
Other Asphalt Projects	$572,768	$0	$317,928	$0	$254,840	$0
Spot Slab removal & replacement	982,728	-	317,928	-	664,800	-
Airfield Roadway						
Reconstruct LIB bridge over Coldwater Creek	2,119,520	-	2,119,520	-	-	-
Other Roadway Project	529,880	-	529,880	-	-	-
Airfield Roadway Total	$2,649,400	$0	$2,649,400	$0	$0	$0
Roads Total	**$4,204,896**	**$0**	**$3,285,256**	**$0**	**$919,640**	**$0**
Other CIP Project Total	**$2,674,320**	**$0**	**$635,856**	**$0**	**$0**	**$2,038,464**
Grand Total 5-Year CIP	**$170,253,095**	**$23,423,960**	**$53,083,378**	**$34,212,633**	**$27,483,940**	**$32,049,184**

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1.2.2 Funding Plan for FY 2017 – 2021 CIP

The financing plan for the FY 2017 – FY 2021 CIP shown on Table 1-2 anticipates using the following funding sources:

- Airport Development Fund (ADF)
- Passenger Facility Charges (PFCs)
- General Airport Revenue Bonds (GARBs)
- Federal Grants
- Airport Improvement Program (AIP)
- Transportation Security Administration (TSA) (none shown in current funding)

Each funding source is briefly described below.

Airport Development Fund

The ADF represents funds that are generated from the Airport's excess operating revenues each year. The excess operating revenues represent money on hand after payment of operation and maintenance (O&M) expenses, aggregate debt service on outstanding bonds, and the replenishment of certain reserves. This money is then available to be appropriated for capital projects or for any other Airport purpose. As of April 30, 2017 the Airport had an unaudited balance of approximately $12.5 million in the unappropriated ADF account. It is projected that the Airport will continue to generate excess operating revenues that will flow into the ADF as discussed in more detail in Section 4 of this Report. The current funding plan for the FY 2017 – 2021 CIP anticipates using $16.0 million.

Passenger Facility Charges

In 1990, Congress authorized public airport operators to impose PFCs up to $3.00 per eligible enplaned passenger and use the proceeds of such charges to fund airport capital improvements—primarily projects that improve airport capacity, mitigate noise, or enhance airline competition. The PFC rate has subsequently been increased to provide for the collection of up to $4.50 per eligible enplaned passenger. The Airport currently collects a $4.50 PFC. The revenue generated from PFC fees has become a major source of equity capital for financing airport projects. In fact, PFC fees are currently being imposed at most of the major airports in the United States.

The PFC revenues and the interest income earned thereon (collectively referred to as "PFC resources") may be used in two ways: (1) to pay direct costs of FAA approved projects (referred to as "pay-as-you-go" funding) and (2) to pay debt service on bonds issued for approved PFC projects (referred to as "leveraging" the PFC revenue stream).

The FY 2017-2021 CIP anticipates the use of approximately $25.6 million of PFC resources for various improvements throughout the Airport, except parking and other CIP projects. All PFC resources are currently anticipated on a Pay-As-You Go basis, with none being leveraged against

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the Series 2017 Project Bonds. The Airport is currently in the process of applying for the necessary approvals to use PFC revenues for the purposes intended.

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Table 1-2: Funding Plan

Project Name	Estimated Project Funding	AIP Grants Entitlement	AIP Grants Discretionary	PFCs	ADF	GARB
Airfield Projects:						
Airfield Maintenance Projects	$2,119,520	$0	$0	$0	$0	$2,119,520
Planning Projects	11,504,872	-	8,628,654	-	64,750	2,811,468
Airfield Vehicles	23,315,343	-	-	16,343,789	170,940	6,800,614
Runway Construction/Rehab, Taxiway and Apron Projects	70,249,840	12,286,523	21,371,346	-	2,694,150	33,897,821
Other Airfield Projects	2,363,265	-	-	635,856	359,009	1,368,400
Airfield Total	**$109,552,840**	**$12,286,523**	**$30,000,000**	**$16,979,645**	**$3,288,849**	**$46,997,823**
Terminal 1 Projects:						
Properties Projects	$158,964	$0	$0	$0	$0	$158,964
Operations Projects	647,453	0	0	0	647,453	0
Arc Flash Study - Breaker Coordination and Code Compliance	1,059,760	0	0	0	0	1,059,760
Engineering Building Projects	2,138,056	0	0	0	1,502,200	635,856
Building Maintenance Projects	6,169,176	0	0	0	529,880	5,639,296
Climate Control Projects	$13,470,799	-	-	4,226,500	1,102,764	8,141,535
Terminal 1 Total	**$23,644,208**	**$0**	**$0**	**$4,226,500**	**$3,782,297**	**$15,635,411**
Terminal 1 and 2 Shared Projects:						
Operations Projects	$959,922	$0	$0	$269,507	$690,415	$0
Climate Control Project	1,036,000	0	0	0	1,036,000	0
Information Technology Projects	1,796,148	0	0	0	958,938	837,210
Terminals 1 and 2 Shared Total	**$3,792,070**	**$0**	**$0**	**$269,507**	**$2,685,353**	**$837,210**
Terminal 2 Projects:						
Operations Projects	$249,452		$0	$0	$249,452	$0
T2 Replace Inbound Make-Up Carrousels	2,168,960	0	0	451,609	0	1,717,351
Climate Control Projects	6,099,053	0	0	1,191,400	387,800	4,519,853
Terminal 2 Total	**$8,517,465**	**$0**	**$0**	**$1,643,009**	**$637,252**	**$6,237,204**
Passenger Loading Bridge Projects:						
Reactivate Gates C29 and C30 (bldg, 2 new boarding bridges w/footings)	$2,755,376	-	-	409,067	-	2,346,309
3 Loading Bridges, Terminal 1	3,204,000	0	0	0	0	3,204,000
Passenger Loading Bridge Total	**$5,959,376**	**$0**	**$0**	**$409,067**	**$0**	**$5,550,309**
Parking Projects:						
Engineering Building Project	$54,224	$0	$0	$0	$0	$54,224
Electric Shop Projects	1,179,328	0	0	0	331,520	847,808
GTC (site work and refresh Bus Port, signage, lighting)	2,119,520	0	0	0	0	2,119,520
Parking Facilities Projects	8,554,848	0	0	0	1,538,471	7,016,377
Parking Total	**$11,907,920**	**$0**	**$0**	**$0**	**$1,869,991**	**$10,037,929**
Roads Projects:						
Other Asphalt Projects	$572,768	$0	$0	$0	$572,768	$0
Spot Slab removal & replacement	982,728	0	0	0	982,728	0
Airfield Roadway Projects	2,649,400	0	0	2,119,520	529,880	0
Roads Total	**$4,204,896**	**$0**	**$0**	**$2,119,520**	**$2,085,376**	**$0**
Other CIP Total	**$2,674,320**	**$0**	**$0**	**$0**	**$1,681,480**	**$992,840**
Grand Total 5 Year CIP FY 2017 - 2021	**$170,253,095**	**$12,286,523**	**$30,000,000**	**$25,647,248**	**$16,030,598**	**$86,288,726**

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Table 1-3 shows the calculation and anticipated application of projected PFC resources during FY 2017–2022. The projection of PFC revenues is based on the assumption that approximately 88% of Airport passenger enplanements are PFC eligible—which is supported by recent PFC revenue data collected by the Airport. The projections shown on Table 1-3 assumes a base case enplanement forecast developed in May 2017, using the $4.50 PFC rate, which beginning in FY 2017 is projected to generate approximately $28.1 million in annual net PFC revenues, excluding the administrative charge. The projected net PFC revenues are based on the passenger enplanement forecasts and are projected to be approximately $43.4 million by the end of FY 2022.

General Airport Revenue Bonds

The GARBs (which includes the Series 2017 Project Bonds) represent bonds issued by the City that are payable solely from the Revenues of the Airport as further defined in the Indenture. The City can issue additional GARBs for additional projects under the Indenture as long as the proposed GARBs can meet the Additional Bonds Test and the aggregate amount of GARBs and other applicable obligations, if any, does not exceed the City's current authorization limit of $3.5 billion. The Additional Bonds Test requires; 1) Accountant's Certificate setting forth (a) the Net Revenues of the Airport for any 12-consecutive months out of the 18 months preceding the authentication and delivery of such Additional Bonds, (b) the Aggregate Adjusted Debt Service for such 12-month period, and demonstrating that for such 12-month period Net Revenues equaled at least 1.25 times the Aggregate Adjusted Debt Service; and 2) certificate of an authorized officer of the City demonstrating that, among other things, the estimated Net Revenues of the Airport for each of the three Fiscal Years following the Fiscal Year in which the Additional Project will be completed is projected to be at least equal to 1.25 times the Aggregate Adjusted Debt Service for each of such three Fiscal Years. The total par value of the Series 2017 Bonds planned to be issued is approximately $258.4 million including the Series 2017 Refunding Bonds. The projects being funded with the Series 2017 Project Bonds are scheduled to be completed by the end of FY 2020.

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Table 1-3: Passenger Facility Charge Sources & Uses

			Projected			
	2017	2018	2019	2020	2021	2022
Projected PFC revenues						
Total enplaned passengers [1]	7,155	7,521	7,739	7,832	7,905	8,018
Assumed percentage of enplaned passengers eligible	89%	89%	89%	89%	89%	89%
PFC-eligible enplaned passengers	6,400	6,700	6,900	7,000	7,000	7,100
Amount of PFC charge	$4.50	$4.50	$4.50	$4.50	$4.50	$4.50
Less airline retention	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
Net PFC charge	$4.39	$4.39	$4.39	$4.39	$4.39	$4.39
Computed Net PFC revenue to Airport	**$28,096**	**$29,413**	**$30,291**	**$30,730**	**$30,730**	**$31,169**
Available PFC Resources						
Previous year's unused balance	$22,772	$19,921	$23,392	$28,639	$32,136	$34,442
Current year collections	28,096	29,413	30,291	30,730	30,730	31,169
plus: interest earned	212	215	259	302	331	387
New PFC Bond Proceeds						
Interest on New PFC Bond						
Repayment of Interim Financing						
PFC Bonds						
PFC Bonds Interest						
Cumulative unliquidated PFC resources - Beginning Balance	**$51,080**	**$49,550**	**$53,942**	**$59,672**	**$63,197**	**$65,998**
PFC # 4 (debt service on PFC-enhanced Airport Rev Bonds)	20,804	20,805	20,805	20,806	20,802	20,804
less: debt service restructured (Series 2005 Bonds)	(15,855)	(16,229)	(16,229)	(5,730)	(5,771)	(4,697)
plus: new debt service (Series 2005 Bonds)	15,855	16,229	16,229	5,730	5,771	4,697
less: debt service restructured (Series 2007A Bonds)	(4,949)	(4,576)	(4,576)	(15,076)	(15,031)	(16,107)
plus: new debt service (Series 2007A Bonds)	4,945	4,572	4,571	15,071	15,026	16,102
less: debt service restructured (Series 2015 Bonds)	(98)	(98)	(98)	(854)	(582)	(452)
plus: new debt service (Series 2015 Bonds)	95	95	95	836	564	434
25% Coverage Requirement	5,200	5,200	5,200	5,200	5,199	5,200
less: return of coverage to PFC account	(5,200)	(5,200)	(5,200)	(5,200)	(5,199)	(5,200)
Future Pay-As-You-Go - FY 2017 - 2021 CIP	8,500	3,500	2,647	4,885	6,115	0
AEP -PFC #9 bond	1,862	1,859	1,859	1,867	1,862	1,863
25% Coverage Requirement	466	465	465	467	465	466
less: return of coverage to PFC account	(466)	(465)	(465)	(467)	(465)	(466)
Annual incremental PFC resources	(2,851)	3,471	5,247	3,497	2,306	8,912
Cumulative unliquidated PFC resources - Ending Balance	**$19,921**	**$23,392**	**$28,639**	**$32,136**	**$34,442**	**$43,354**

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AIP Grants

The Airport is anticipating receiving both entitlement and discretionary AIP grants to provide funding for a portion of the FY 2017 – 2021 CIP.

The AIP was established by the Airport and Airway Improvement Act of 1982, as amended. This Act authorized funding for the AIP from the Airport and Airway Trust Fund for airport development and planning and noise compatibility planning programs. The AIP grant is awarded to airports in two ways: (1) entitlement grants, which are awarded annually based on a formula applied to estimated enplanements reduced by 50% if the Airport collects a $3.00 PFC or 75% if the Airport collects a $4.50 PFC; (2) discretionary grants, which are awarded for capital projects that enhance safety, security and noise compatibility. While doing so, the Airport must preserve the existing infrastructure, meet critical expansion needs, and attain compatibility with neighboring communities. During FY 2017, the Airport was awarded approximately $8.6 million in AIP grants, which consisted of 2.0 million entitlement and the balance from discretionary, which shows the Airport's ability to continue to receive those grants. The total amount of grants estimated to be available to finance a portion of the FY 2017–FY 2021 CIP is approximately $42.3 million all in Airfield projects.

1.2.3 Funding Plan for Series 2017 Project

Table 1-4 shows the financing plan for the Series 2017 Project which totals $78.9 million, of which approximately $58.0 million will be funded from a portion of the proceeds of the Series 2017 Project Bonds. The sources of the Series 2017 Project Bonds include proceeds from the sale that will fund approximately $58 million of the Series 2017 Project. The balance of the Series 2017 Project will be funded from PFCs totaling $1.3 million, ADF totaling $1.9 million and the remainder from AIP grants totaling $17.8 million.

The Series 2017 Bonds sources and uses is summarized on Table 1-5. The sources and uses was developed by Wells Fargo and assumes a bond all in total interest cost of 2.94%, which includes cost of issuance, bond premium, underwriter's discount and other amounts.

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Table 1-4: Series 2017 Projects

	Total Project Cost	Other Funding PFC PAYGO	ADF	AIP	Series 2017 Bonds
Airfield Projects:					
Airfield Maintenance					
Fire Suppression Bldgs A,B,C,D	$1,271,712				$1,271,712
Electrical Upgrades Bldg A,B	847,808				847,808
Sub-Total Airfield Maintenance Projects	$2,119,520	$0	$0	$0	$2,119,520
Airfield Vehicles					
Snow Plow/Broom	$847,808	$335,557			$512,251
Loader	174,860				174,860
Deicer Truck, 5000 gal	397,410				397,410
Deicer Truck, 5000 gal	428,370	80,903			347,467
Snow Plow/Broom	900,796				900,796
ARFF Oshkosh Truck	1,192,928				1,192,928
Rubber and Paint Remove Vehicle	529,880				529,880
Street Sweeper	317,928				317,928
ARFF Aerial Ladder Truck	1,589,640				1,589,640
FAA Transponders	138,271				138,271
ARFF Ford 450	189,784				189,784
Sub-Total Airfield Vehicles	$6,707,675	$416,460	$0	$0	$6,291,215
Replace North ARFF HVAC Equipment	$847,808		$221,240		$626,568
Airfield Runway and Apron Projects					
Design TLC,P to L and Phs 2 Apron	$1,377,688			$1,033,266	$344,422
Const. TL C,R to P and Phs 1 Apron	12,929,072			5,143,245	7,785,827
Update Pavement Plan	317,928				317,928
Design TL C,S to R Phs 3 Apron	1,409,824			1,057,368	352,456
Const TL C,P to L and Phs 2 Apron	13,230,656			7,236,775	5,993,981
Sub-Total Runway and Apron Projects	$29,265,168	$0	$0	$14,470,654	$14,794,614
Environmental Health					
Vehicle Wash Bay	$529,880				$529,880
Deicing Runoff Tanks	211,952				211,952
Sub-Total Environmental Projects	$741,832	$0	$0	$0	$741,832
Master Plan update w/eALP	$4,450,992	$0	$0	$3,338,244	$1,112,748
Total Airfield Projects	**$44,132,995**	**$416,460**	**$221,240**	**$17,808,898**	**$25,686,497**

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Table 1-4: Series 2017 Projects (continued

Terminal 1 Projects:					
Building Maintenance Projects - T1					
Repair ceiling Conc C bridge	$216,896				$216,896
Sanitary Lateral Replacement	3,253,440				3,253,440
T1 Storm Sewers	2,380,912		211,952		2,168,960
Sub-Total Building Maintenance Projects	5,851,248		211,952		$5,639,296
Climate Control - T1					
Replace Cooling Towers	1,165,736				$1,165,736
Deaerators West and East Plants	556,374		149,264		407,110
Replace T1 Air Hand Units 12,16,17	4,662,944				4,662,944
Replace Boiler Controls West and East	243,745				243,745
Sub-Total Climate Control T1	6,628,799		149,264		$6,479,535
Arc Flash Study	1,059,760				1,059,760
Engineering Projects T1					
Expansion Joint Structure	317,928				$317,928
Air Lock Doors T1 Entries 2,3,4,5,6	317,928				317,928
Sub-Total Engineering Projects	635,856				$635,856
Airline Holdroom T1 Charging Stations	158,964				158,964
Total Terminal 1 Projects	**$14,334,627**	**$0**	**$361,216**	**$0**	**$13,973,411**
Terminal 1 and 2 Shared Projects					
Upgrade MUFIDS T1/T2	837,210				837,210
Total Terminal 1 and 2 Shared Projects	**$837,210**				**$837,210**
Terminal 2 Projects:					
Climate Control Projects T2					
Deaerators West and East Plants	$556,374				$556,374
Replace Chiller 3 (Design and Const)	3,783,320				3,783,320
Replace Boiler Controls	180,159				180,159
Sub-Total Climate Controls T2	4,519,853				$4,519,853
Replace Inbound Baggage Makeup T2	2,168,960	451,609			1,717,351
Total Terminal 2 Projects	**$6,688,813**	**$451,609**	**$0**	**$0**	**$6,237,204**
Passenger Loading Bridges Projects					
Passenger Loading Bridges					
Reactivate C29 and 30 incl 2 bridges	2,755,376	409,067			$2,346,309
Three (3) loading bridges	3,204,000				3,204,000
Sub-Total Loading Bridges	5,959,376	409,067			$5,550,309
Total Passenger Loading Bridge Projects	**$5,959,376**	**$409,067**	**$0**	**$0**	**$5,550,309**
Parking Projects:					
Parking Improvements					
LED Fixtures - Lots A,B,C,D	423,904				$423,904
T1 Ramp Heaters	423,904				423,904
Roofs at Garage Elevator and Pump Hse	54,224				54,224
Ground Trans Center - refresh signage	2,119,520				2,119,520
Rehab Concrete T1/T2 Parking Garage	2,168,960		1,170,491		998,469
Rehab Asphalt Surfaces Lots A,B,C,D, Cell Phase 1	1,168,208		108,448		1,695,616
Sub-Total Parking Improvements	6,358,720		1,278,939		$5,715,637
Total Parking Projects	**$6,358,720**	**$0**	**$1,278,939**	**$0**	$5,715,637
Total Series 2017 Bond Projects	**$78,311,741**	**$1,277,136**	**$1,861,395**	**$17,808,898**	**$58,000,268**

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Table 1-5: Series 2017 Bond Financing Sources and Uses

Sources:	Airport Revenue Refunding Bonds Series 2017A (Non-AMT)	Cash Defeasance 2017 Maturity of Series 2007B	Airport Revenue Refunding Bonds Series 2017B (AMT)	Airport Revenue Bonds Series 2017C (Non-AMT)	Airport Revenue Bonds Series 2017D (AMT)	Total
Bond Proceeds						
Par Amount	$125,410,000	$0	$74,715,000	$31,700,000	$26,605,000	$258,430,000
Premium	22,014,423	0	11,405,100	5,196,886	4,611,096	43,227,505
	147,424,423	0	86,120,100	36,896,886	31,216,096	301,657,505
Other Sources of Funds						
Termination of Debt Service Fund FPA	2,097,000	0	0	0	0	2,097,000
Debt Service Fund	3,618,425	7,021,250	2,127,000	0	0	12,766,675
Debt Service Reserve Fund	4,589,190	0	7,772,156	0	0	12,361,346
	10,304,615	7,021,250	9,899,156	0	0	27,225,021
Total Sources	$157,729,038	$7,021,250	$96,019,256	$36,896,886	$31,216,096	$328,882,526
Uses:						
Project Fund Deposits						
Project Fund	$0	$0	$0	$31,402,134	$26,598,134	$58,000,268
Refunding Escrow Deposits						
Cash Deposit	154,063,425	7,021,250	87,207,000	0	0	248,291,675
Other Fund Deposits						
Stabilization Fund	2,097,000	0	0	0	0	2,097,000
Airport Development Fund	0	0	7,772,157	0	0	7,772,157
Cash Funded Debt Service Reserve Fund	0	0	0	2,729,792	2,291,045	5,020,837
Capitalized Interest Fund	0	0	0	2,390,708	2,006,460	4,397,168
	2,097,000	0	7,772,157	5,120,500	4,297,505	19,287,162
Delivery Date Expenses						
Cost of Issuance	359,204	0	331,837	90,796	118,163	900,000
Underwriter's Discount	404,942	0	235,812	102,358	85,906	829,018
Bond Insurance	409,268	0	233,093	181,915	119,419	943,695
Surety Bond-Refunding	394,387	0	234,963	0	0	629,350
	1,567,801	0	1,035,705	375,069	323,488	3,302,063
Other Uses of Funds						
Contingency	811	0	4,395	(817)	(3,031)	1,358
Total Uses	$157,729,037	$7,021,250	$96,019,257	$36,896,886	$31,216,096	$328,882,526

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Section 2 Economic Base

Demographic and economic trends influence the demand for air travel through STL, serving largely origin and destination (O&D) passenger traffic.[4] Trends in the Airport's air service area and Missouri contribute to the area's potential to generate local demand for air travel and draw visitors. National trends contribute to the growth in the Airport's passenger traffic in two ways: (1) they determine demand for air travel nationwide; and (2) they influence regional demographic and economic trends. This section discusses relevant demographic and economic trends in the Airport service area, the St. Louis, MO-IL, metropolitan statistical area (MSA), in comparison with trends in the state of Missouri and the United States. This section also provides an assessment of the outlook for the air service area, Missouri and national economies.

2.1 Air Service Area

Based on the current MSA delineations made by the Office of Management and Budget (OMB),[5] the St. Louis MSA comprises eight counties in southern Illinois, six counties in eastern Missouri, and the city of St. Louis (Table 2-1).

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Table 2-1: Counties in the St. Louis MSA

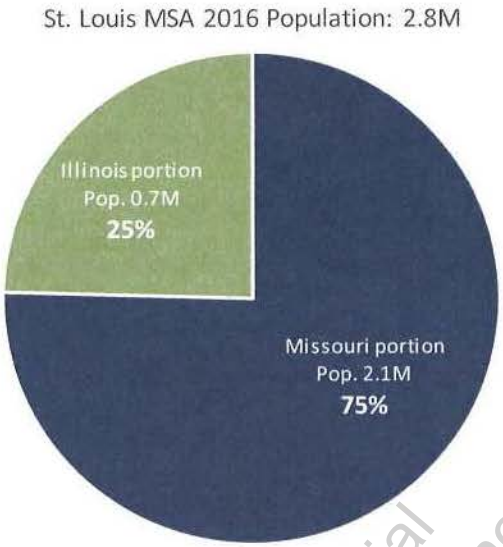
Illinois		Missouri	
• Bond County	• Macoupin County	• Franklin County	• St. Louis City
• Calhoun County	• Madison County	• Jefferson County	• St. Louis County
• Clinton County	• Monroe County	• Lincoln County	• Warren County
• Jersey County	• St. Clair County	• St. Charles County	

The Missouri portion of the St. Louis MSA accounts for more than 75 percent of the MSA population, and almost 35 percent of the Missouri state population (Figure 2-1). Although the MSA covers approximately the same geographic area across the two states, the MSA's counties in Missouri are more densely populated compared with its counties in Illinois (Figure 2-2).

[4] O&D passenger traffic refers to passenger trips originating or ending in the area.

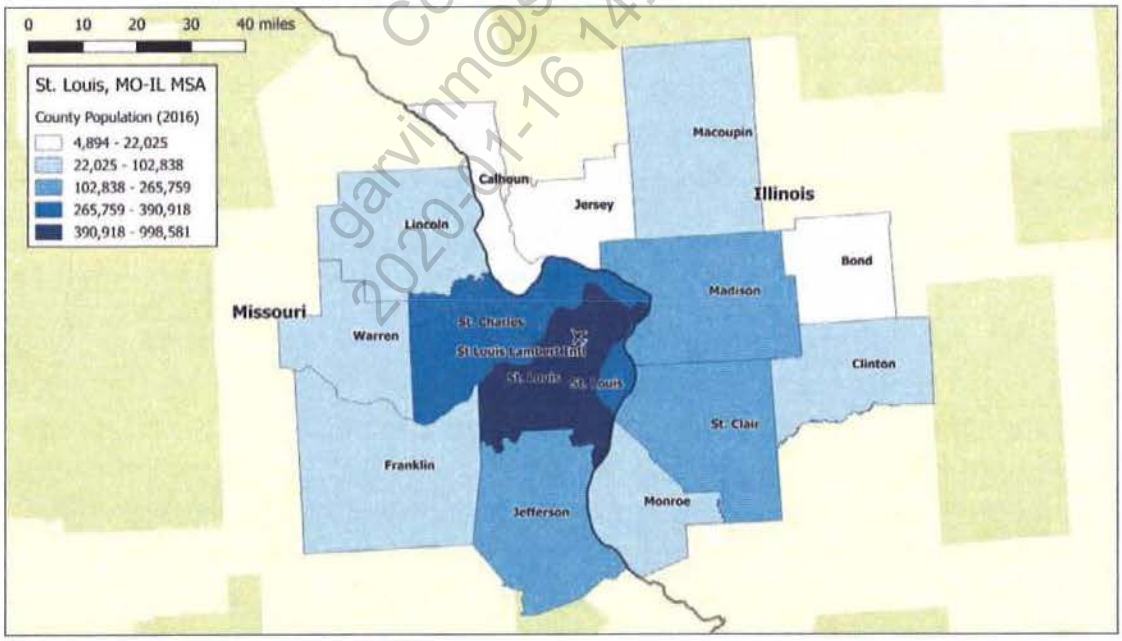
[5] Office of Management and Budget, "Revised Delineations of Metropolitan Statistical Areas, Micropolitan Statistical Areas, and Combined Statistical Areas, and Guidance on Uses of the Delineations in These Areas," OMB Bulletin No. 13-01, February 28, 2013, <http://www.whitehouse.gov/sites/default/files/omb/bulletins/2013/b-13-01.pdf>.

Figure 2-1: Distribution of the St. Louis MSA Population by State



Sources: U.S. Census Bureau, Unison Consulting, Inc.

Figure 2-2: St. Louis, MO-IL MSA County 2016 Population



Sources: U.S. Census Bureau, Unison Consulting, Inc.

STL is the only major commercial service airport within the St. Louis MSA. As shown in Figure 2-3, the nearest alternative airport with substantial passenger air services is more than 200 miles (at

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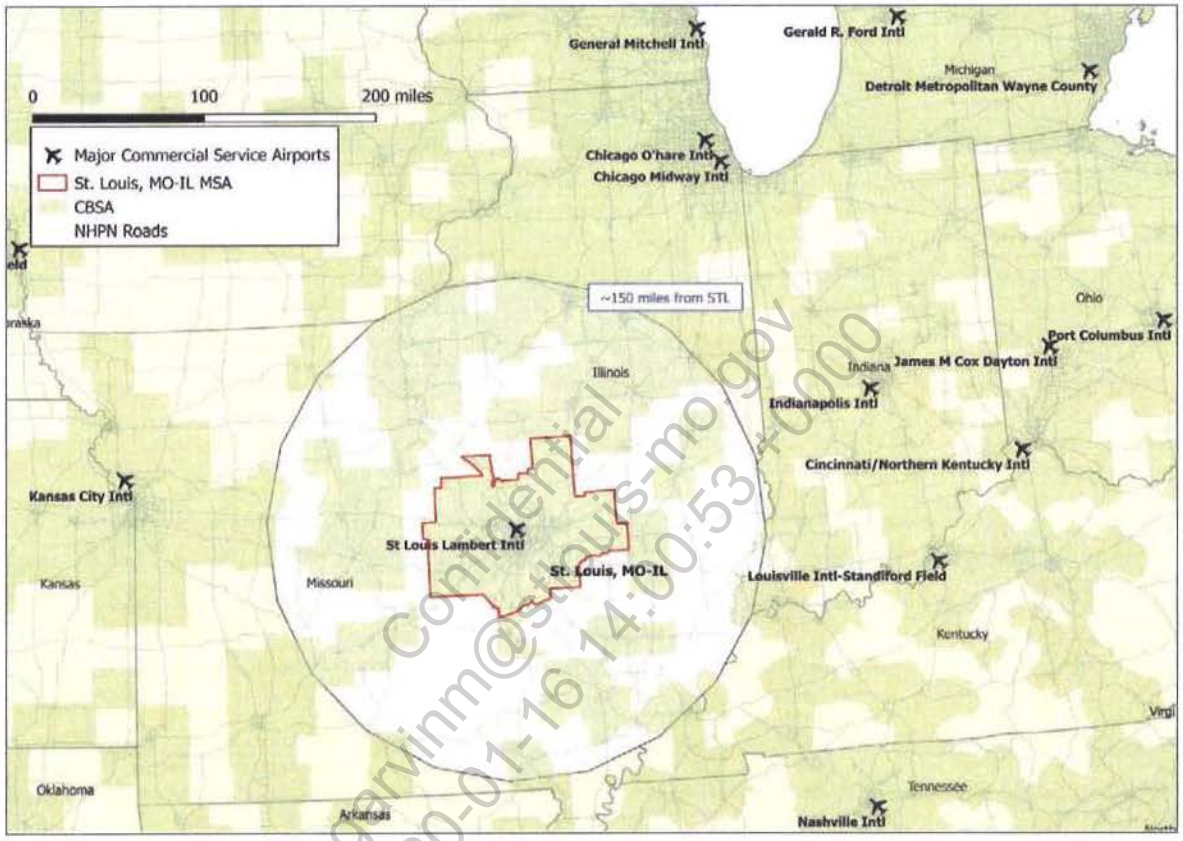
least a 3 ½ hour drive) away. Commercial airports that enplaned more than 1 million passengers in CY2015 are shown in the figure below.

Figure 2-3: Commercial Service Airports Nearest STL



NHPN: National Highway Plan Network.
Sources: U.S. Department of Transportation National Transportation Atlas Database (NTAD) 2016, and Unison Consulting, Inc.

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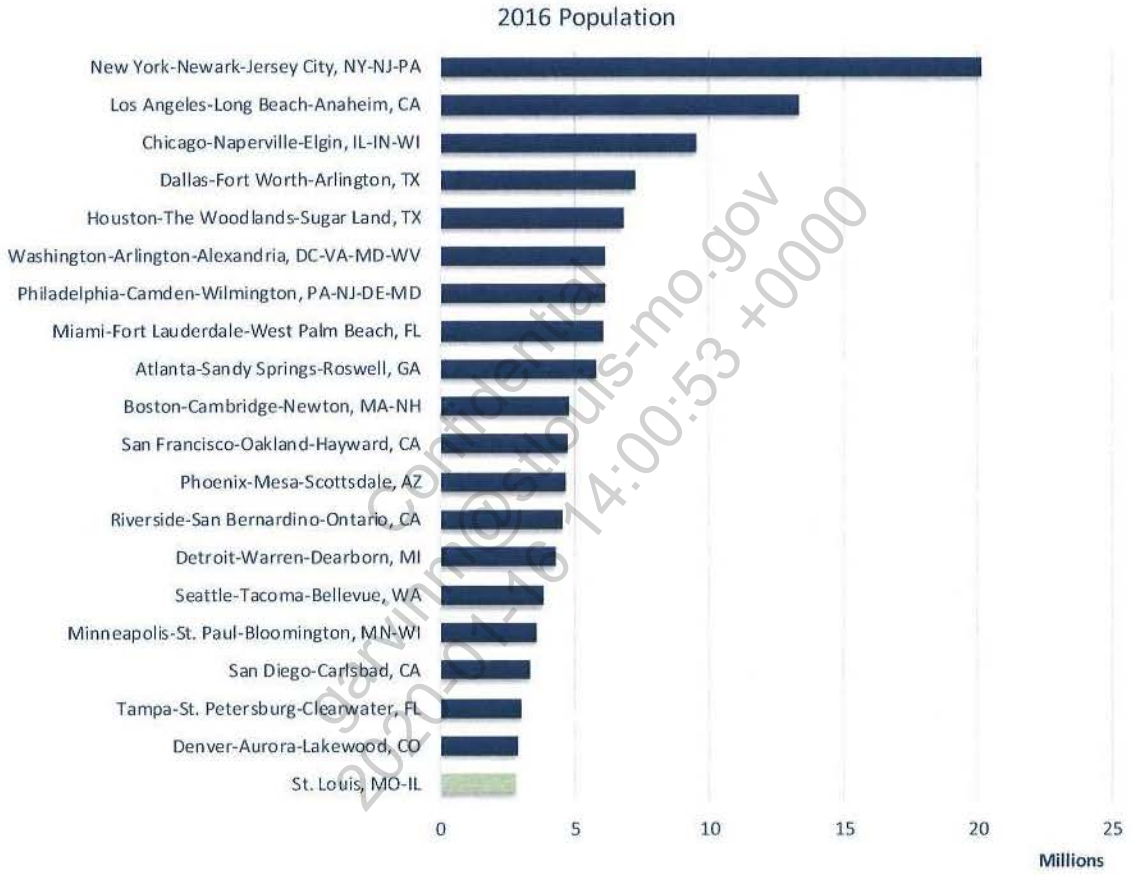
2.2 Population

The St. Louis MSA population offers a large, stable market for air travel. With a population of 2.8 million in 2016, St. Louis is the 20th largest metropolitan area in the country—following the metropolitan areas of Tampa, Denver and San Diego (Figure 2-4).

Figure 2-4: Top 20 U.S. Metropolitan Areas by Population - 2016



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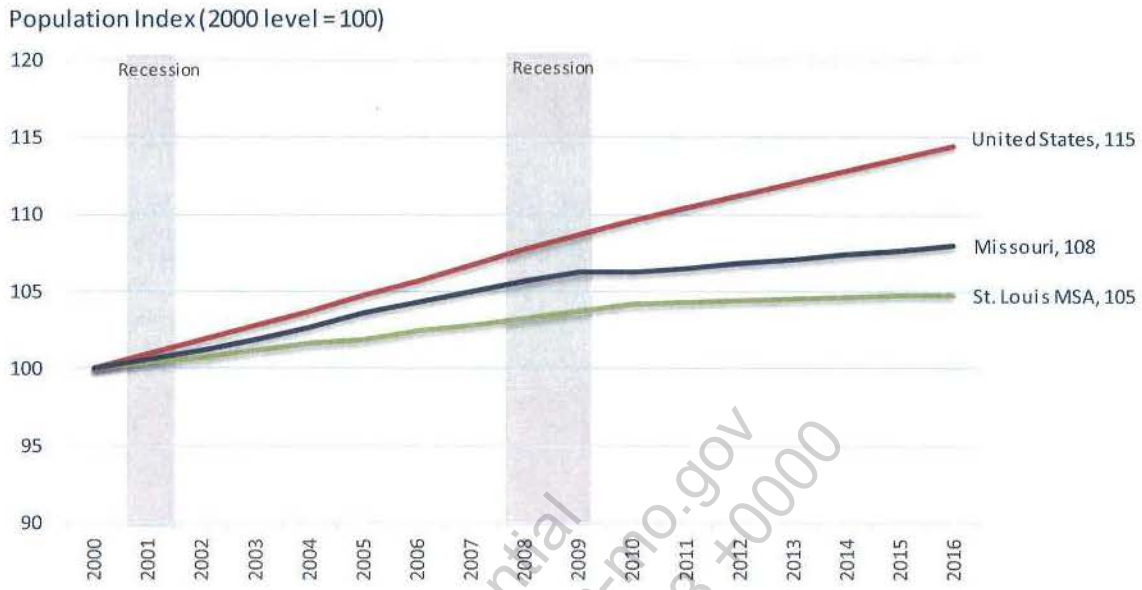
Source: U.S. Census Bureau.

The St. Louis MSA population has been slow-growing. Since 2000, it has grown only 5 percent (an average of 0.3 percent a year), slower than both the Missouri state population growth of 8 percent (an average of 0.5 percent a year) and the national population growth of 15 percent (an average of 0.9 percent per year) (Figure 2-2-5).

Figure 2-2-5: Population Growth Trends Since 2000



Source: U.S. Census Bureau.

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The pace of population growth in the St. Louis MSA has also been slowing, from an average of 0.4 percent a year between 2000 and 2010 to an average of 0.1 percent a year between 2010 and 2016 (Table 2-2). Population losses in nearly all of the MSA's Illinois counties and in the City are responsible for the slowing of the MSA's population growth since 2010. The Missouri counties, with the exception of St. Louis County, are gaining population, with St. Charles County posting the highest population growth rate from 2010 to 2016. The population of St. Louis County held steady from 2010.

Table 2-2: Population

Area	2000	2010	2016	CAGR 2000-2010	CAGR 2010-2016	CAGR 2000-2016
St. Louis, MO-IL MSA						
Bond County, IL	17,659	17,771	16,824	0.1%	-0.9%	-0.3%
Calhoun County, IL	5,086	5,081	4,894	0.0%	-0.6%	-0.2%
Clinton, County, IL	35,565	37,827	37,729	0.6%	0.0%	0.4%
Jersey County, IL	21,642	22,966	22,025	0.6%	-0.7%	0.1%
Macoupin County, IL	48,972	47,791	45,908	-0.2%	-0.7%	-0.4%
Madison County, IL	259,204	269,384	265,759	0.4%	-0.2%	0.2%
Monroe County, IL	27,764	33,010	34,068	1.7%	0.5%	1.3%
St. Clair County, IL	256,462	270,370	262,759	0.5%	-0.5%	0.2%
Franklin County, MO	94,050	101,502	102,838	0.8%	0.2%	0.6%
Jefferson County, MO	198,937	219,129	224,226	1.0%	0.4%	0.8%
Lincoln County, MO	39,196	52,700	55,267	3.0%	0.8%	2.2%
St. Charles County, MO	286,218	361,840	390,918	2.4%	1.3%	2.0%
St. Louis County, MO	1,016,178	998,833	998,581	-0.2%	0.0%	-0.1%
Warren County, MO	24,745	32,583	33,802	2.8%	0.6%	2.0%
St. Louis City, MO	347,144	319,305	311,404	-0.8%	-0.4%	-0.7%
Total - St. Louis, MO-IL MSA	2,678,822	2,790,092	2,807,002	0.4%	0.1%	0.3%
Missouri	5,607,285	5,996,118	6,093,000	0.7%	0.3%	0.5%
United States	282,162,411	309,348,193	323,127,513	0.9%	0.7%	0.9%

Source: U.S. Census Bureau mid-year population estimates.

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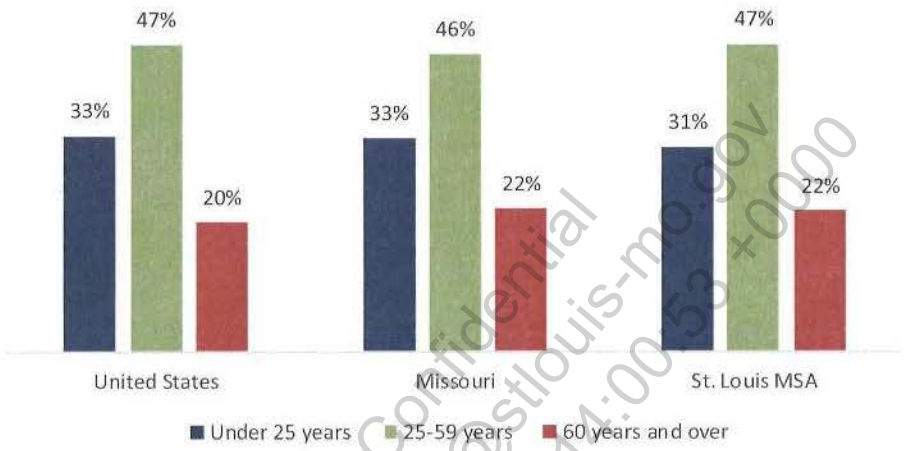
2.3 Age Characteristics

The MSA has a slightly older population than the entire state of Missouri and the nation. The MSA has a greater proportion of population aged 60 and older, and a smaller proportion of population under 25 years old (Figure 2-6). Population aging is a major concern for the nation. An increase in the elderly population could slow economic growth, because it would decrease the labor force and increase government spending on elderly support and health care.

Figure 2-6: Population Age Distribution, 2011-2015



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Source: U.S. Census Bureau, 2011-2015 American Community Survey 5-Year Estimates.

2.4 Educational Attainment

A well-educated work force is important for economic diversification and long-term growth. Well-educated people adapt better to changing skill requirements. They drive innovation and productivity.[6] One study shows that areas with higher education attainment have higher productivity.[7] Areas with higher educational attainment also tend to have higher income and employment levels.[8] They attract fast-growing knowledge-based industries that bring high-income jobs—in turn, attracting highly educated workers.

Overall the St. Louis MSA population has a higher level of educational attainment than the Missouri and U.S. populations. Compared to the state and the nation, the MSA has greater shares of residents

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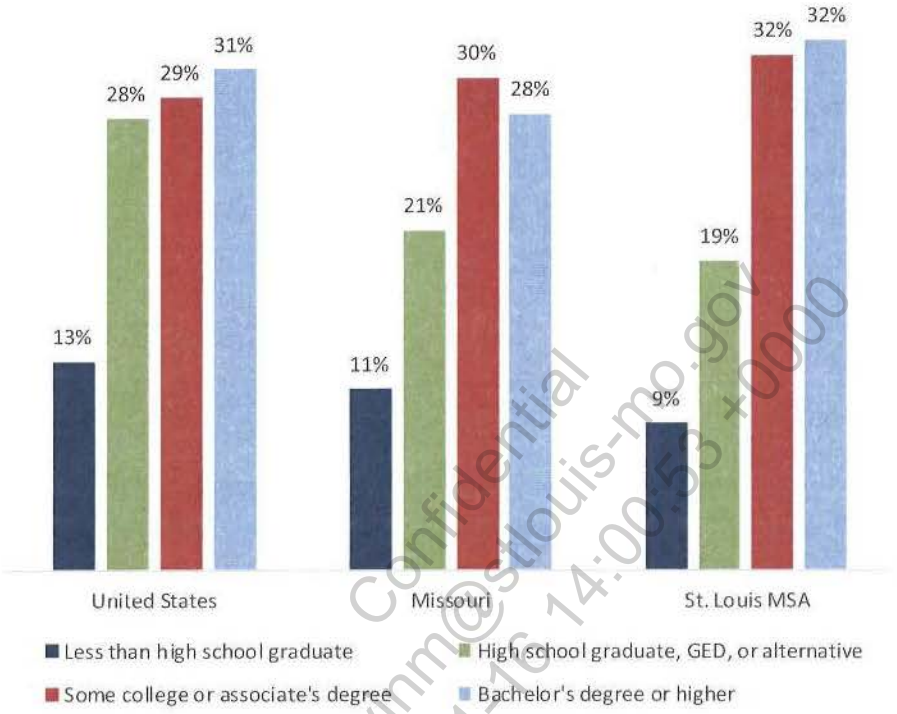
[6] Enrico Moretti, *The New Geography of Jobs*, Houghton Mifflin Harcourt, 2012.

[7] J.R. Abel and T.M. Gabe, "Human capital and economic activity in urban America," *Regional Studies* 45(8), 2011, page 1079-1090.

[8] L. Wolf-Powers, *Predictors of Employment Growth and Unemployment in US Central Cities*, W.E. Upjohn Institute, 2013, <http://research.upjohn.org/up_workingpapers/199/>.

with some college education and with college or graduate degrees within its adult population (Figure 2-7).

Figure 2-7: Educational Attainment of Population 25 Years and Older, 2011-2015



Source: U.S. Census Bureau, 2011-2015 American Community Survey 5-Year Estimates.

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2.5 Labor Market

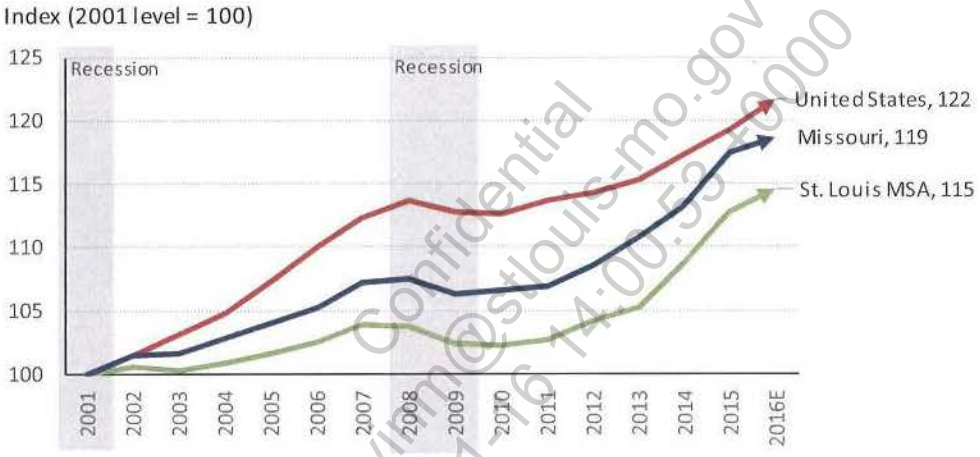
Trends in the labor market reflect business conditions and overall economic well-being—factors that influence the demand for air travel. Employment growth reflects the pace of economic growth. Employment tends to decrease during an economic recession, and increase during recovery and expansion. Employment needs to grow to raise living standards, boost consumer confidence, and increase consumer spending.

This section looks at several key labor market indicators—number of business establishments, employment in all business establishments, civilian labor force, employed civilian labor force, and unemployment rate. All of these indicators support the St. Louis Federal Reserve Bank's assessment

that the St. Louis MSA economy is improving. Labor market conditions in the MSA are strong and continue to tighten.[9]

Job creation begins with business development, which has been progressing at a healthy pace in the St. Louis MSA. The number of business establishments in the MSA has increased by 15 percent since 2000 (Figure 2-8). The overall increase from 2000 to 2016 may be smaller than the overall increases in the entire state of Missouri (19 percent) and the United States (22 percent) over the same period, but since 2010 the number of business establishments has been increasing at a much faster rate in the St. Louis MSA (1.9 percent per year), especially relative to the entire nation (1.3 percent per year).

Figure 2-8: Growth of Business Establishments



	Compound Annual Growth Rate		
Period	St. Louis MSA	Missouri	United States
2001-2010	0.2%	0.7%	1.3%
2010-2016	1.9%	1.8%	1.3%

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages. For the St. Louis MSA and Missouri, the 2016 estimates are based on preliminary data for the first three quarters of 2016.

An economic commentary published online referred to St. Louis as "the new startup frontier", because the St. Louis MSA was second among metro areas with the fastest growth rate of new startups from 2009 to 2014. According to the U.S. Census Bureau data used in the article, startups, defined as businesses under a year old, increased in share of all businesses in the St. Louis MSA from 6.7 percent in 2009 to 9.7 percent in 2014. [10]

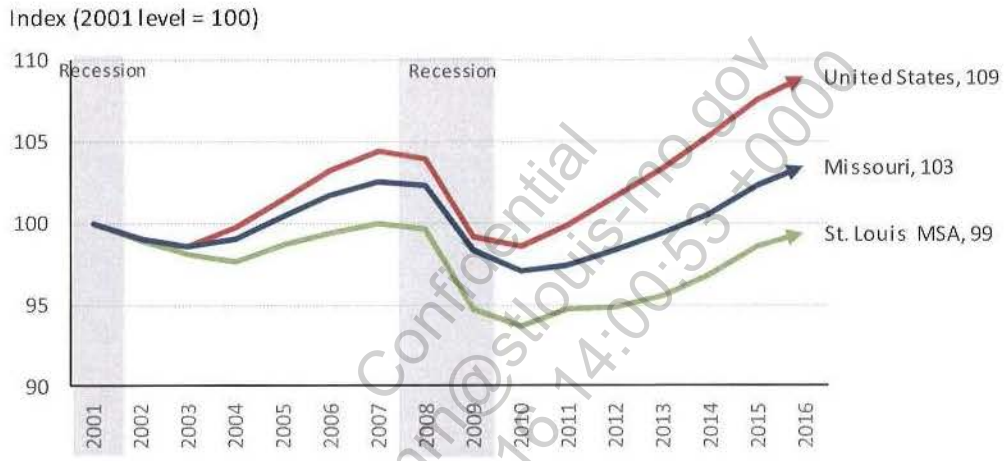
[9] St. Louis Federal Reserve Bank Burgundy Book, A Report on Economic Conditions in the St. Louis Zone, 2016 quarterly issues.

[10] Ben Casselman, "St Louis is the New Startup Frontier," *FiveThirtyEight*, September 12, 2016, in https://fivethirtyeight.com/features/st-louis-is-the-new-startup-frontier/ .

Figure 2-9 shows the trends in job creation. Jobs are vulnerable to economic downturns. Nationwide, jobs decreased following the two recessions since 2001. In the 2008-2009 recession, jobs decreased more sharply and took much longer to recover than they did following the mild recession in 2001.

Overall since 2001, the St. Louis MSA lagged in job creation, especially when compared to the entire nation, because, in the St. Louis MSA, the number of jobs recovered more slowly following the 2001 recession and decreased more sharply following the 2008-2009 recession. Since 2010, however, job recovery in the St. Louis MSA has picked up pace, averaging a 1 percent growth each year.

Figure 2-9: Growth in Number of Employees in All Business Establishments



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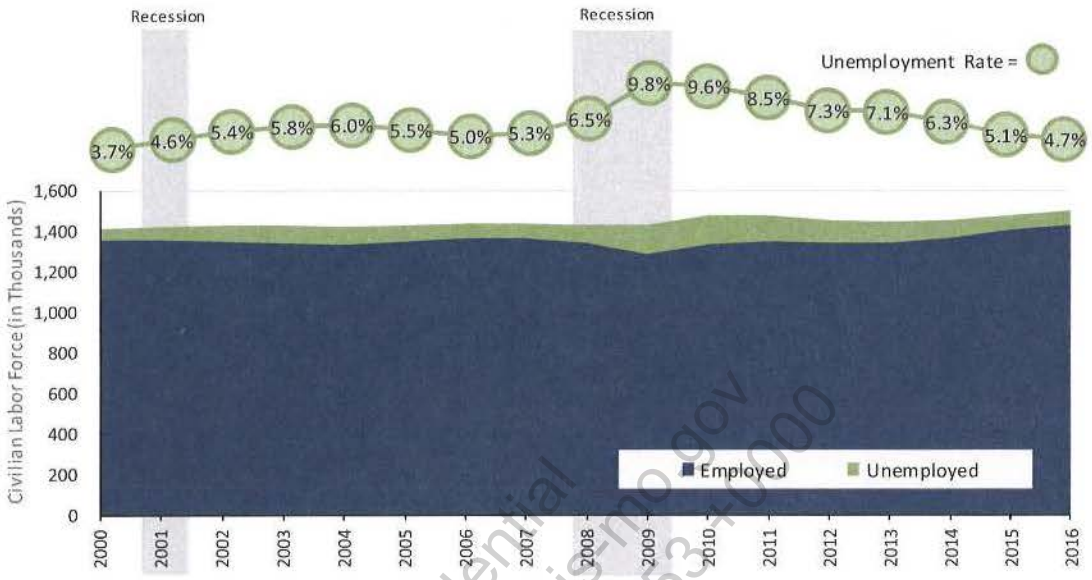
	Compound Annual Growth Rate		
Period	St. Louis MSA	Missouri	United States
2001-2010	-0.7%	-0.3%	-0.2%
2010-2016	1.0%	1.1%	1.7%

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages. For the St. Louis MSA and Missouri, the 2016 estimates are based on preliminary data for the first three quarters of 2016.

Trends in the civilian labor force, shown in Figure 2-10, reflect the improvements in the St. Louis MSA labor market. The civilian labor force consists of residents of working age (16 years and older), who are either employed, or unemployed but actively seeking employment. Employment counts include all types of civilian employment, including agricultural, non-agricultural, and self-employment. The unemployment rate refers to the unemployed as a percentage of the labor force.

In the St. Louis MSA, the growth in employment (averaging 1.1 percent a year) has outpaced the growth in the civilian labor force (averaging 0.3 percent a year) since 2010. The MSA's unemployment rate has fallen from a peak 9.8 percent in 2010 to 4.7 percent in 2016, lower than the U.S. unemployment rate of 4.9 percent in the same year.

Figure 2-10: St. Louis MSA Civilian Labor Force Trends



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics.

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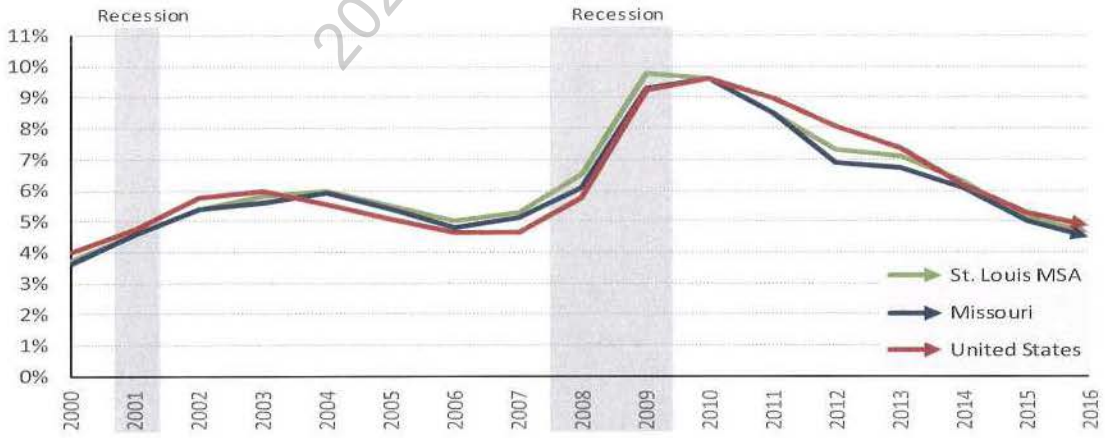
Overall, the St. Louis MSA and the Missouri state unemployment rates have followed national trends—rising during economic recessions and falling during economic expansions (Figure 2-11). Since 2010, both the St. Louis MSA and the state of Missouri have had lower unemployment rates than the entire nation in most years.

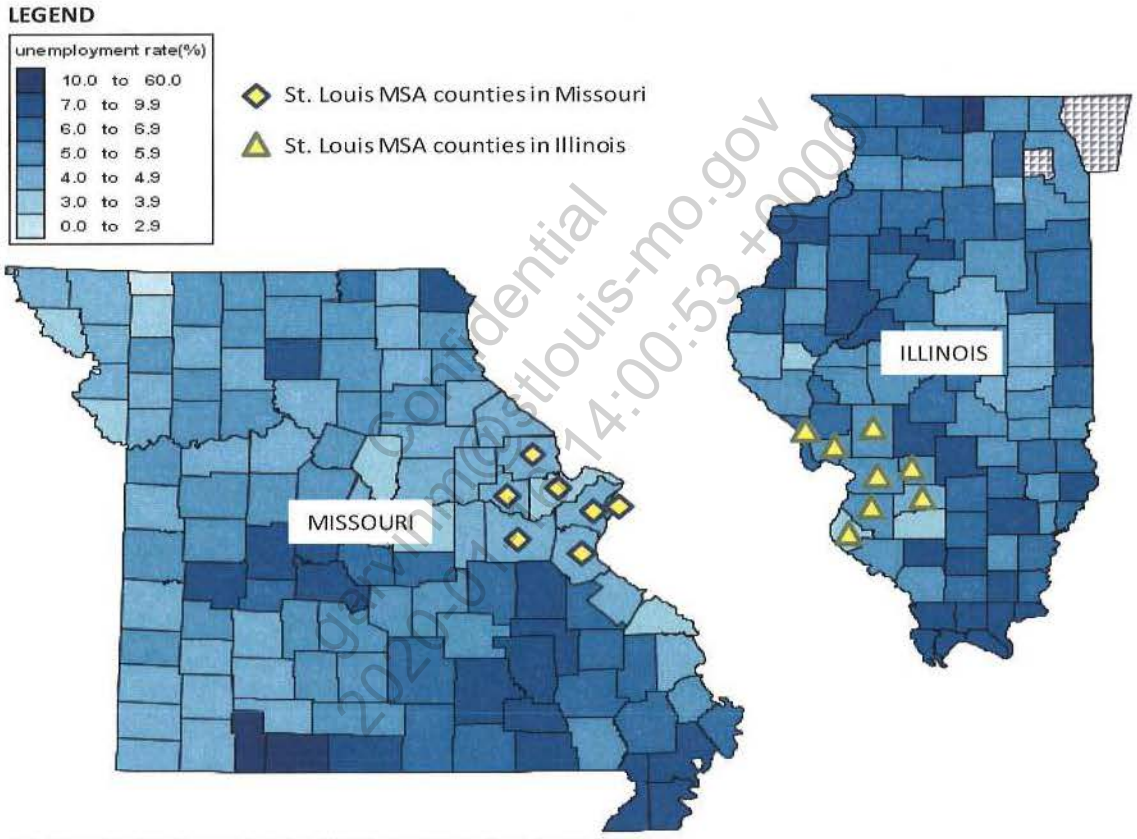
Figure 2-11: Unemployment Rate



Source: U.S. Bureau of Labor Statistics, Current Population Survey and Local Area Unemployment Statistics.

The MSA's unemployment rate continued to fall slightly to 4.6 percent in February 2017, still lower than the national unemployment rate of 4.7 percent in the same month. The county unemployment rate maps for the states of Missouri and Illinois in Figure 2-12 show that, in February 2017, the counties in the St. Louis MSA, in both Missouri and Illinois, had lower unemployment rates than most other counties in Missouri and Illinois. The MSA's counties in Missouri had lower unemployment rates than the MSA's counties in Illinois.

Figure 2-12: Missouri and Illinois County Unemployment Rate Maps, February 2017



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ST. LOUIS MSA COUNTY UNEMPLOYMENT RATES, FEBRUARY 2017

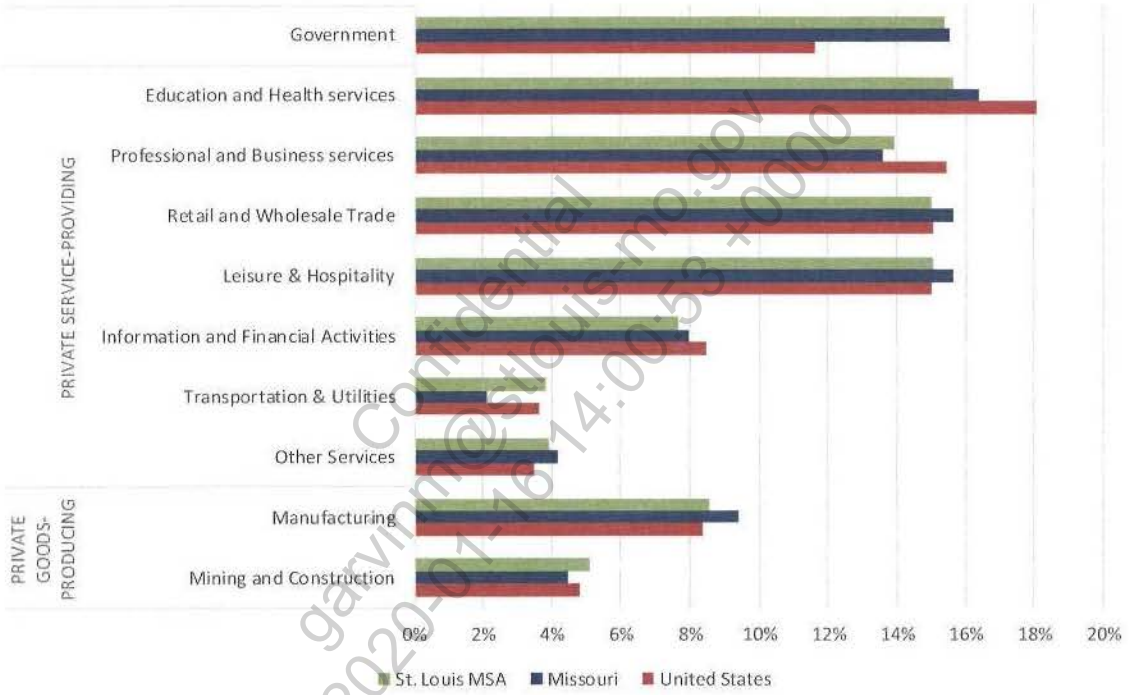
St. Charles County, MO	3.7%	Monroe County	3.7%
Warren County, MO	4.2%	Clinton, County, IL	4.3%
St. Louis County, MO	4.2%	Madison County, IL	5.2%
Franklin County, MO	4.7%	St. Clair County, IL	5.3%
Jefferson County, MO	4.7%	Bond County, IL	5.4%
Lincoln County, MO	4.8%	Macoupin County, IL	5.7%
St. Louis City, MO	5.3%	Jersey County, IL	5.8%
		Calhoun County, IL	6.5%

Source: U.S. Bureau of Labor Statistics, *Unemployment Rate by State*, not seasonally adjusted, February 2017.

2.6 Employment by Industry

Figure 2-13 shows that the MSA has a diversified economy. Compared to the nation, however, the MSA has higher employment concentrations in *government, transportation and utilities, other services, manufacturing*, and *mining and construction*, and lower employment concentrations in the other industry sectors, especially *professional and business services* and *education and health services.*

Figure 2-13: Employment Share by Industry



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Source: U.S. Bureau of Labor Statistics.

The St. Louis MSA's five largest industry sectors are *government*, and the four private service-providing sectors, namely, *education and health services, professional and business services, retail and wholesale trade*, and *leisure and hospitality*. These five industry sectors are also the largest in the state and the nation. In 2016, they accounted for a combined share of 75 percent of nonfarm employment in the MSA and the nation, and 77 percent of nonfarm employment in the state.

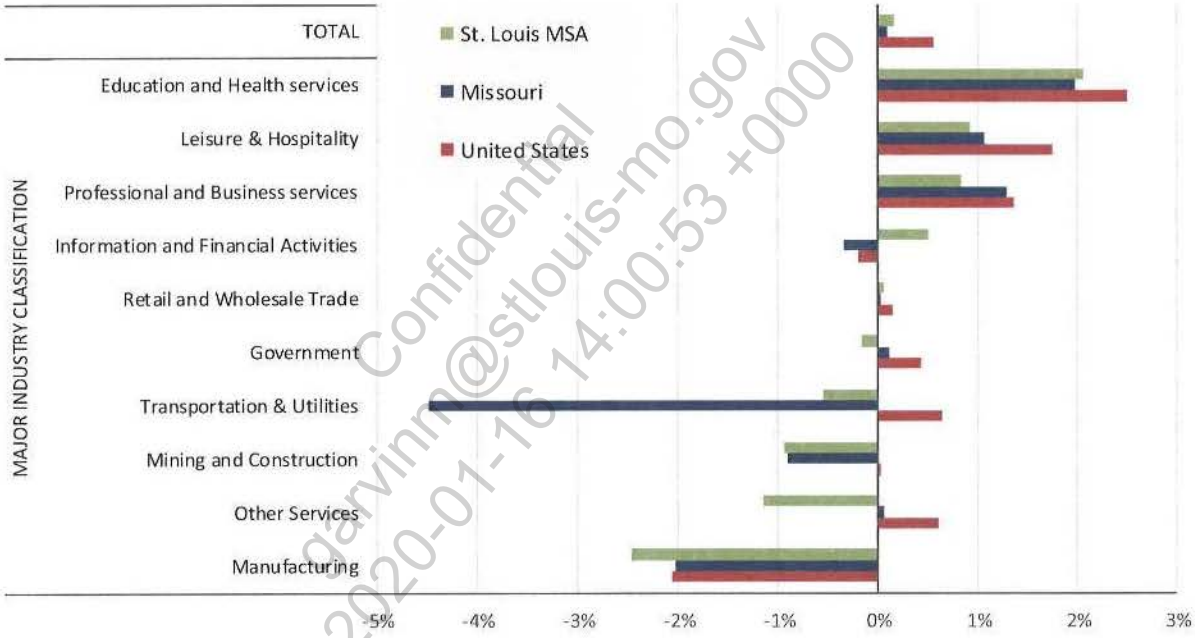
As in the state and the nation, the three fastest growing industry sectors in the MSA since 2000 have been *education and health services, leisure and hospitality*, and *professional and business services* (Figure 2-14). In contrast, the following industry sectors recorded the largest proportional losses in employment in the MSA: *manufacturing, other services*, and *mining and construction*

between 2000 and 2016. Since 2010, however, these industry sectors have turned around, posting employment gains along with other private industry sectors in the MSA (Figure 2-15).

Manufacturing jobs have been moving to other countries where labor and other business costs are lower—a trend that began shortly after the North American Free Trade Agreement (NAFTA) of 1994 and has continued with global trade liberalization. The MSA is not an exception to this trend, as manufacturing employment declined at a slightly higher rate in the MSA than in the state and the nation.

Figure 2-14: Employment Growth by Industry, 2000-2016

Compound Average Growth Rate, 2000-2016



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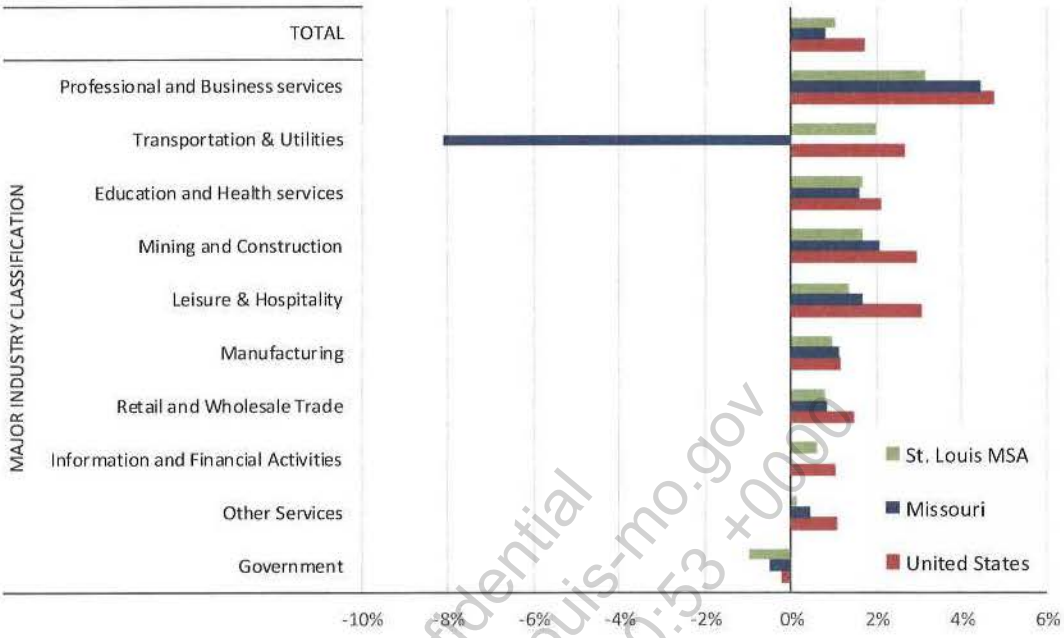
Source: U.S. Bureau of Labor Statistics.

Figure 2-15: Employment Growth by Industry, 2010-2016

Compound Average Growth Rate, 2000-2016



Source: U.S. Bureau of Labor Statistics.

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2.7 Major Employers and Large Company Headquarters

Table 2-3 lists the major employers in the MSA and Table 2-5 lists other large companies with headquarters in the area.

Table 2-3: Major Employers in the St. Louis MSA

Company	Industry Description	Local Employment	Headquarters
BJC HealthCare	Health Care & Social Assistance	24,182	St. Louis MSA
Wal-Mart Stores Inc.	Retail Trade	22,006	Bentonville, AR
SSM Health Care	Health Care & Social Assistance	15,949	St. Louis MSA
Washington University in St. Louis	Educational Services	14,692	St. Louis MSA
Boeing Defense, Space & Security	Manufacturing	14,617	Washington, DC
Mercy Health	Health Care & Social Assistance	13,715	St. Louis MSA
Scott Air Force Base	Public Administration	13,000	St. Louis MSA
U.S. Postal Service	Public Administration	11,693	Washington, DC
Schnuck Markets Inc.	Retail Trade	10,897	St. Louis MSA
Archdiocese of St. Louis	Educational Services	10,460	St. Louis MSA
AT&T Communications Inc.	Information	10,015	Dallas, TX
McDonald's	Accommodation & Food Services	7,550	Oak Brook, IL
Saint Louis University	Educational Services	7,311	St. Louis MSA
City of Saint Louis	Public Administration	7,085	St. Louis MSA
Washington University Physcians	Health Care & Social Assistance	7,004	St. Louis MSA
Special School District of St. Louis County	Educational Services	6,382	St. Louis MSA
Express Scripts Inc.	Wholesale Trade	5,788	St. Louis MSA
Edward Jones	Finance & Insurance	5,525	St. Louis MSA
Imo's Pizza	Accommodation & Food Services	5,455	St. Louis MSA
Enterprise Holdings, Inc.	Real Estate & Rental & Leasing	5,100	St. Louis MSA
Wells Fargo Advisors	Finance & Insurance	5,000	St. Louis MSA
Walgreens	Retail Trade	4,740	Springfield, IL
Target Corp	Retail Trade	4,675	Minneapolis, MN
General Motors	Manufacturing	4,600	Detroit, MI
Ameren Corporation	Utilities	4,374	St. Louis MSA

Source: State of Missouri, Employment Development Department, 2017.

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Table 2-4: Fortune 500 Headquarters in the St. Louis, MO-IL MSA

Fortune 500	Industry	2016 Revenue	Rank in 2016
Express Scripts	Pharmaceutical Benefits Management and Distribution	$101.8 B	22
Centene	Health Insurance	$22.8 B	124
Emerson Electric	Electrical Engineering	$22.3 B	128
Monsanto	Manufacturing	$15.0 B	189
Graybar Electric	Media	$6.1 B	423
Ameren	Electric and Gas Utilities	$6.1 B	425
Peabody Energy	Coal Energy	$5.6 B	458

Source: Forbes Fortune 500, 2016.

Table 2-5: Other Large Companies Headquartered in the St. Louis, MO-IL MSA

Company	Industry	Location
Enterprise Holdings Inc.	Transportation	St. Louis, MO
World Wide Technology Holding Company, Inc.	Information Technology	Maryland Heights, MO
Edward Jones	Financial Services	St. Louis, MO
Apex Oil Co. Inc.	Oil & Natural Gas	St. Louis, MO
McCarthy Holdings, Inc.	Construction	St. Louis, MO
Prarie Farms Dairy, Inc.	Dairy Products	St. Louis, MO
Schnuck Markets, Inc.	Retail	St. Louis, MO
Alberici Corp.	Construction	St. Louis, MO
Barry-Wehmiller Group	Manufacturing Technology and Services	St. Louis, MO

Source: Forbes, America's Largest Private Companies, 2016.

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2.8 Industry Concentrations

Across Missouri, concentrations of industries have developed over the years. They have created specialized workforces that continue to attract expansion and relocation of firms in those industries. Some of these industry concentrations are found in the MSA (Table 2-6). The analysis compares the portion of the county's workforce employed in a certain industry with the portion of the entire U.S. workforce employed in that section, in the form of the location quotient (LQ). The location quotient describes how concentrated the industry is within the region, with 1 being the national average. [11]

[11] Missouri Department of Economic Development, *2016 Missouri Economic Report*, January 2017, page 45.

Table 2-6: Top Industry Concentrations in the St. Louis, MO-IL MSA

NAICS	Industry Title	Jobs	Average Annual Wage	Industry LQ	Job Growth 2014-2015
3334	HVAC & Commercial Refrigeration Equipment	8,508	$47,718	3.40	-1.7%
3359	Other Electrical Equip. & Component Manufacturing	5,337	$48,896	2.11	4.0%
3116	Animal Slaughtering & Processing	17,260	$38,672	1.82	3.6%
3364	Aerospace Product & Parts Manufacturing	16,778	$108,755	1.79	-5.6%
5619	Other Support Services	9,707	$42,296	1.64	-0.1%
5182	Data Processing, Hosting, Related Services	9,362	$121,154	1.62	-8.5%
4251	Electronic Markets, Agents, Brokers	27,574	$87,544	1.55	3.5%
5511	Management of Companies & Enterprises	65,475	$97,925	1.53	-0.9%
3335	Metalworking Machinery Manufacturing	5,247	$51,469	1.48	2.6%
6231	Nursing Care Facilities	45,479	$25,083	1.42	0.0%

Source: Missouri Economic Research and Information Center, Missouri Industry Brief: Industry Concentration 2015, August 2016.

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The St. Louis MSA is also evolving into a high-tech hub. Boeing, Unisys and Hudson's Bay Company are among the many companies that expanded their tech operations in St. Louis in recent years. [12] Microsoft is moving its Creve Coeur office to be the anchor tenant for the newest expansion of St. Louis' Cortex tech hub in mid-2018. The new St. Louis office, which will have 150 Microsoft employees including the 60 currently in the Creve Coeur office, will serve as Microsoft's regional headquarters for states such as Missouri, Kansas and Tennessee. [13]

2.9 Tourism

Tourism not only drives demand for air transportation, but it also contributes to economic growth. Tourism is one of St. Louis' most important industries, and a key source of business establishments and employees in the MSA. St. Louis' premier attraction, the 630-foot Gateway Arch attracts millions of domestic and international visitors annually. Museums such as the Magic House, the St. Louis Museum of Transportation, the City Museum, and the Saint Louis Science Center also attract millions of visitors throughout the year. Moreover, visitors enjoy live theater and music at the Fabulous Fox, the Repertory Theater and the Opera Theatre of St. Louis.[14]

Other tourist attractions in St. Louis MSA include:

- Outdoor recreation within parks such as City Gardens and Forest Park
- Amusement parks such as Six Flags St. Louis

[12] Joe Yogerst, "St. Louis and Kansas City Bounces Back," *CNN Travel*, February 16, 2017, in http://www.cnn.com/2017/02/16/travel/st-louis-kansas-city-missouri-revitalization/index. html.

[13] Jacob Barker, "Microsoft adding jobs in move from Creve Coeur to Cortex," *St. Louis Post-Dispatch*, March 8, 2017, in http://www.stltoday.com/business/local/microsoft-adding-jobs-in-move-from-creve-coeur-to-cortex/article bae386ef-f33d-50ao-90d9-b997177fc12b.html

[14] The Explore St. Louis website, 25 Things to Do, 2017.

- Sporting events featuring the St. Louis Cardinals and the Saint Louis Blues
- Dozens of museums and several contemporary art galleries

Figure 2-16 shows the trends in the volume of visitors in the MSA and Missouri. In the past three years, the MSA had nearly 25 million visitors a year. These accounted for the majority—approximately 63 percent—of the annual visitors in the entire state. Total visitors to the MSA increased, slightly, each year from 21.6 million in 2014 to 25.9 million in 2016.

Figure 2-16: Annual Volume of Visitors (in Million Person-Trips)

Source: Explore St. Louis and the Missouri Division of Tourism.

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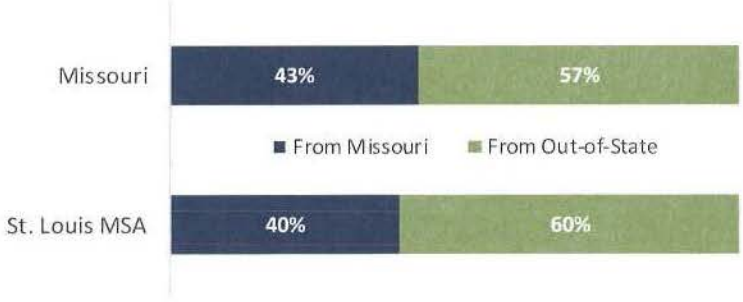
The MSA receives more visitors from outside Missouri (60 percent), compared with the entire state (57 percent) (

Figure 2-17).

Figure 2-17: Origin of Visitors (2015)



Source: Explore St. Louis and the Missouri Division of Tourism.

Visitor spending generates revenues for local businesses that, in turn, provide local jobs. Figure 2-18 shows steady increases in visitor spending in the MSA and the rest of the state. Visitor spending in the MSA, which increased from $4.8 billion in 2014 to $5.4 billion in 2016, accounts for 41 percent of visitor spending in the entire state.

Figure 2-18: Visitor Spending

Source: Explore St. Louis and the Missouri Division of Tourism.

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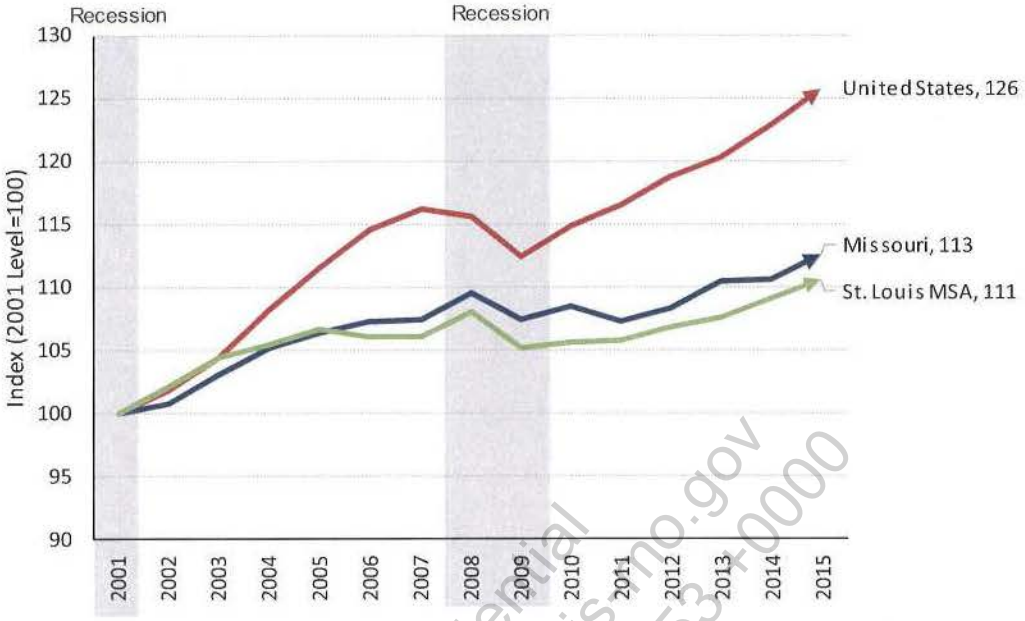
2.10 Economic Output

Airport passenger traffic tracks economic growth. The most comprehensive indicator of economic growth is gross domestic product (GDP), which measures the value of all goods and services produced in an area. Growth in inflation-adjusted (real) GDP indicates an economic expansion, while a steady decline over two or more quarters indicates a recession.

The St. Louis MSA's real GDP has grown to new record levels, despite the setback from the Great Recession (Figure 2-19). It has grown at least 11 percent from its level in 2001. This rate of growth, however, lagged behind the growth in real GDP in the entire state of Missouri (13 percent) and nationwide (26 percent).

Figure 2-19: Growth in Real Gross Domestic Product



Source: U.S. Bureau of Economic Analysis, Regional Economic Accounts.

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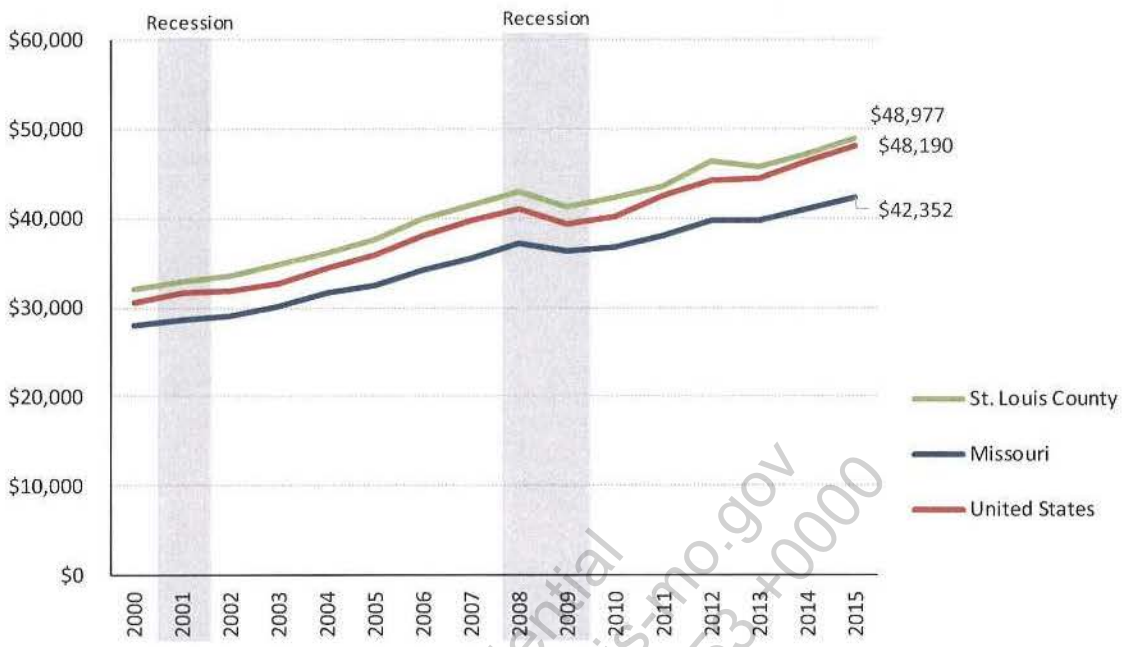
2.11 Income

Personal income measures the income people receive from all sources—employment, proprietorship, government transfers, rental properties, and other assets. Consumers' ability to spend and build wealth depends on their personal income. Growth in personal income boosts demand for air travel. A component of GDP, personal income follows the same cyclical pattern: increasing during economic expansion and decreasing during economic recession.

The MSA had a higher per capita income and income growth than that of the state and the nation from 2000 to 2016 (Figure 2-20). Annual growth in per capita income averaged 2.9 percent in the MSA, 2.8 percent in Missouri, and 3.1 percent in the nation.

Figure 2-20: Per Capita Personal Income (Current Dollars)



Source: U.S. Bureau of Economic Analysis, Regional Economic Accounts.

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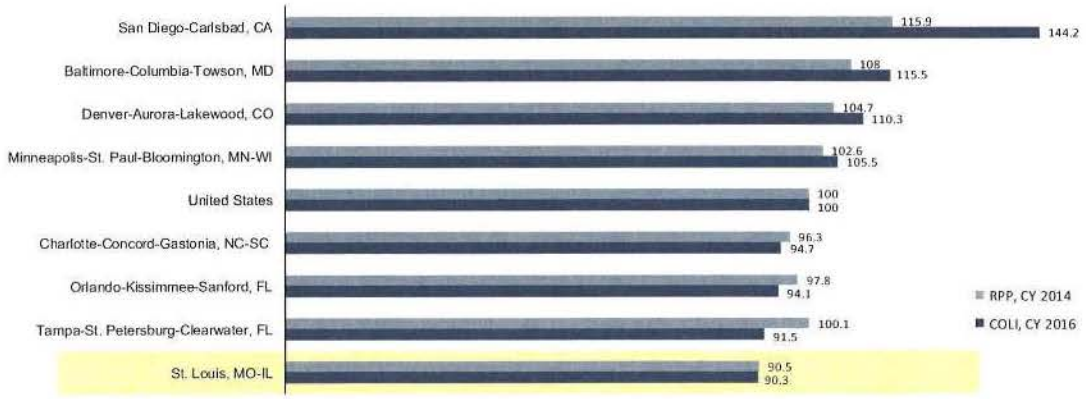
2.12 Cost of Living

A low cost of living attracts new workers and businesses into the area. The St. Louis MSA has a moderate cost of living as indicated by the two measures shown in Figure 2-21: (1) the Cost of Living Index (COLI) published by the Council for Community and Economic Research (C2ER) and (2) the Regional Price Parity (RPP) published by the U.S. Bureau of Economic Analysis (BEA).

COLI measures regional differences in the cost of consumer goods and services, excluding taxes and non-consumer expenditures, for professional and managerial households in the top income quintile. In 2016, the cost of living in the MSA was 8.5 percent lower than the U.S. average and was ranked the least costly among metropolitan areas of a similar population size.

Like COLI, RPP measures price differences across metropolitan areas relative to the national level. Based on RPP, the cost of living in the MSA in 2014 was 8.7 percent less than the national average and also the lowest of the areas observed.

Figure 2-21: Cost of Living in Select Urban Areas



Sources: Council for Community and Economic Research and U.S. Bureau of Economic Analysis.

2.13 National Economy

Since 2000, the U.S. economy has experienced two recessions. The most recent recession, the 2008-2009 Great Recession, was the longest and deepest U.S. recession after World War II. It lasted six quarters (Figure 2-22). At the depth of the Great Recession in the second quarter of 2009, U.S. real GDP decreased to a level more than 4 percent below its previous peak in the fourth quarter of 2007. Within two years of the start of the recession, the economy lost 8.7 million jobs—jobs that had been created over five years before the recession.

The recovery from the Great Recession has been the slowest in post-World War II history. Economic output, measured by U.S. real GDP, took nearly four years to return to its pre-recession peak, compared with the average two years it took to recover from the previous 10 recessions. The U.S. nonfarm employment level took nearly 6 ½ years to return to its previous peak, compared with only 2 to 2½ years from previous recessions.

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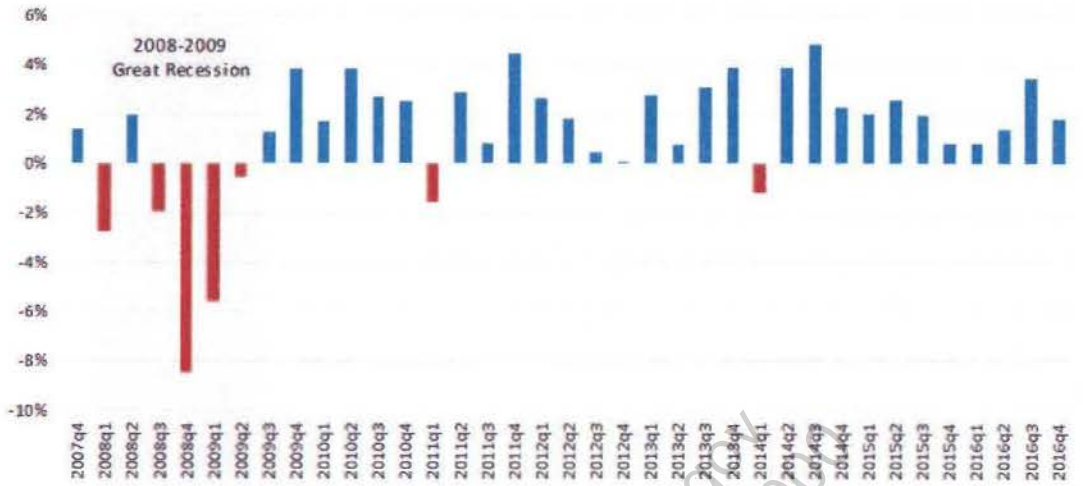
Figure 2-22: Growth in U.S. Real Gross Domestic Product



Source: U.S. Bureau of Economic Analysis.

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The U.S. economy has continued its slow expansion, with consumer spending, making up two-thirds of GDP, as the economy's major driver. Now entering its eighth year, the current U.S. economic expansion is expected to continue over the next few years, according to several sources (Table 2-8). Economic growth forecasts average 2.3 percent in 2017, 2.4 percent in 2018, and 2 percent in 2019.

Table 2-8: U.S. Economic Growth Forecasts (Year-Over-Year Change in Real U.S. GDP)

	Actual		Forecast				
Source	2015	2016	2017F	2018F	2019F	2020F	2021F
Moody's Analytics, December 2016	2.6	1.6	2.8	3.0	2.2	1.4	1.6
Economist Intelligence Unit, April 2017	2.6	1.6	2.2	2.1			
International Monetary Fund, April 2017	2.6	1.6	2.3	2.5	2.1	1.8	1.7
World Bank, January 2017	2.6	1.6	2.2	2.1	1.9		
Federal Reserve Board, December 2016	2.6	1.6	2.1	2.0	1.9		
Wall Street Journal Economic Forecasting Survey, April 2017	2.6	1.6	2.3	2.5	2.1		
OECD, March 2017	2.6	1.6	2.4	2.8			
Wells Fargo, April 2017	2.6	1.6	2.1	2.5			
Average	**2.6**	**1.6**	**2.3**	**2.4**	**2.0**	**1.6**	**1.6**

Source: U.S. Bureau of Economic Analysis for historical data and listed sources for forecasts.

The April 2017 Wall Street Journal economic forecasting survey estimates the probability of a recession in the next 12 months at less than 16 percent. But the U.S. economy faces risks from within and from abroad. Within the country, the prospect of significant economic policy changes increases economic uncertainty. In addition, the following factors continue to raise concern: (1) the

high level of U.S. government and private debt, (2) tightening monetary policy, (3) the dollar appreciation, (4) the disconnect between trends in financial markets and economic fundamentals, and (5) the adverse effects of declining oil prices on the U.S. energy and manufacturing sectors. On the upside, the new administration's proposed tax cuts, infrastructure spending, and reduction in government regulation could prove beneficial to the U.S. economy. Since the 2016 election, consumer confidence has risen to its highest point in 15 years, signaling high economic expectations under a Trump presidency. Abroad the following developments add to the uncertainties facing the U.S. economy: (1) the United Kingdom's withdrawal from the European Union, (2) ongoing political conflicts in the Middle East, (3) the threat of terrorism, and (4) an enduring global oil glut.

2.14 Outlook for the Missouri Economy

The Missouri state economy should continue to perform well, as measured by growth in economic output, decrease in unemployment, and growth in business establishments. Missouri's economic diversity should help sustain growth in the state economy in the next few years. The state is well balanced by its agricultural region in the North, health care, educational services and government zones within the Central Region, a vibrant tourism industry within the Ozarks, and economic and financial service centers within the St. Louis and Kansas City metropolitan areas. Across the entire state there is growing demand for employees within health care and business/sales, and within St. Louis and Kansas City, there is growing demand for workers within science and technology. Missouri's low cost of living and high wages will also aid the state in attracting quality workers to fulfill the needs of various industries and increase economic output within the state and the MSA.[15]

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2.15 Outlook for the St. Louis MSA Economy

While analysis of the labor market presents a mixed picture of the economic situation in the St. Louis MSA, labor market conditions are expected to continue improving. The MSA should continue to outperform Missouri and the United States in per capita income and unemployment.

According to the St. Louis Federal Reserve, the business outlook remains positive within the MSA, despite slow growth. The demand for labor is increasing within the MSA, and the scarcity of skilled labor could put upward pressure on wages. While manufacturing conditions have weakened, the transportation industry has strengthened and saw an increase in employment in 2016—in spite of a nationwide slowdown within the sector.[16]

2.16 Summary

Demographic and economic trends in the St. Louis MSA, Missouri, and the United States influence passenger traffic trends at STL. Trends in key demographic and economic indicators in the MSA and Missouri show rapid expansion that is expected to continue over the next few years at least.

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[15] Missouri Department of Economic Development, *2016 Missouri Economic Report*, January 2017, page 1.

[16] St. Louis Federal Reserve, Burgundy Book: A Report on Economic Conditions within the St. Louis Zone, Fourth Quarter of 2016.

Below are the major highlights of the analysis of the demographic and economic attributes of the St. Louis MSA:

- Having the twentieth largest metropolitan area population in the country and the largest within the state of Missouri, the MSA offers a large market for air transportation.
- The MSA has an older, but highly educated population, relative to the state of Missouri and the nation. A highly educated population will aid economic growth within the MSA.
- The St. Louis MSA economy is improving. Labor market conditions in the MSA are strong and continue to tighten. Business development and job creation are progressing at a healthy pace. Since 2010, the unemployment rate in the MSA has fallen to levels below the national unemployment rate levels.
- The St. Louis MSA has a diversified economy. Consistent with patterns observed nationwide, the largest employment concentrations within the MSA are found in the following sectors: *government, education and health services, professional and business services, retail and wholesale trade,* and *leisure and hospitality*.
- Tourism is one of the biggest drivers of the MSA and Missouri economies; and the MSA is a popular destination for leisure travelers.
- The St. Louis MSA's real GDP has grown to new record levels, despite losses during the Great Recession.
- The MSA has very low living costs, which should combine strategically with higher wages and salaries in attracting more workers and businesses.
- Although growing slower than the nation, the St. Louis MSA's economy enjoys broad-based job growth and should continue to grow in the coming years.

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Section 3 Aviation Activity Analysis and Forecasts

This section reviews the historical trends in passenger traffic and aircraft operations at St. Louis Lambert International Airport, and presents forecasts of enplanements, aircraft departures and landed weight through Fiscal Year (FY) 2022. Historical data are generally provided on a calendar year (CY) basis, unless they are noted to be on a fiscal year basis. The forecasts are presented on a fiscal year basis.

STL is a medium hub airport—FAA's category of airports serving at least .25 percent, but less than 1 percent of annual U.S. enplanements. Based on 2015 traffic data compiled by the Airports Council International-North America (ACI-NA), STL ranked 32nd among U.S. airports in total passengers, just behind Dallas Love Field International Airport and ahead of William P. Hobby International Airport. By total aircraft operations, STL ranked 44th in total aircraft operations for 2015—down from 41st in 2014. In 2016, STL enplaned 6.7 million passengers with more than 84,000 aircraft departures.

3.1 Current Air Service

The Airport currently has scheduled passenger service from seven signatory air carriers: Air Canada, Alaska Airlines (Alaska), American Airlines (American), Delta Air Lines (Delta), Frontier Airlines (Frontier), Southwest Airlines (Southwest), and United Airlines (United). Southwest currently has preferential use of 13 gates and uses one gate on a per-turn, as needed, basis. Southwest will add 4 additional gates effective June 1, 2017. American has preferential use of 7 gates, while Delta and United have preferential use of 6 and 5 gates, respectively.

Table 3-1 shows the current commercial airlines providing scheduled service at STL.

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Table 3-1: Scheduled Passenger and Cargo Airlines (as of April 2017)

Passenger Carriers			
Mainline	**Regional/Commuter**		**All-Cargo Carriers**
Air Canada	Air Choice One	GoJet Airlines[3,4]	FedEx Express
Alaska Airlines	Air Georgian[1]	Horizon Air Industries[5]	Southern Air
American Airlines	Air Wisconsin Airlines[2]	Mesa Airlines[2,4]	UPS Airlines
Delta Air Lines	Atlantic Southeast Airlines[3]	PSA Airlines[2]	
Frontier Airlines	Cape Air	Republic Airlines[2,4]	
Southwest Airlines	Compass Airlines[3]	Shuttle America[3,4]	
United Airlines	Endeavor Air[3]	Skywest Airlines[3,4,5]	
	Envoy Air[2]	XTRA Airways	
	ExpressJet Airlines[3,4]	Trans States Airlines[2,4]	

[1] Operates as Air Canada.
[2] Operates as American Connection.
[3] Operates as Delta Connection.
[4] Operates as United Connection.
[5] Operates as Alaska Airlines.
Source: Airport records and U.S. Department of Transportation.

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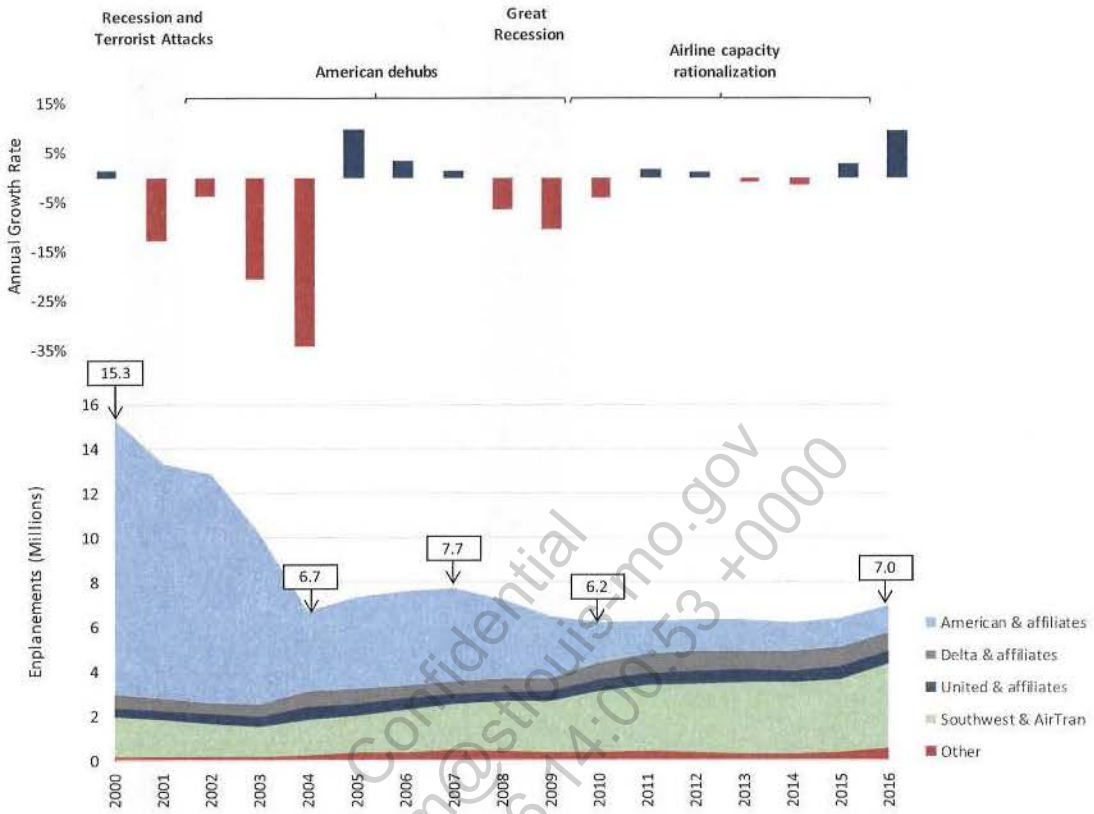
3.2 Historical Passenger Traffic Trends

Over the years, the Airport's passenger traffic has grown and declined with U.S. economic cycles (Figure 3-1). In addition, in the 2000's, the Airport suffered significant service cuts by American — beginning not long after the crash of two American flights during the terrorist attacks in September 2001—to end hub operations at the Airport. STL's enplanements were more than halved from their all-time peak of 15.3 million in 2000 to 6.7 million in 2004. American continued to cut service at STL through the Great Recession, and the Airport's enplanements decreased further to 6.2 million in 2010, their lowest level since 1982.

As American reduced capacity, Southwest gradually emerged as the Airport's largest carrier. Southwest's expansion aided traffic recovery, which progressed slowly until the past year. In 2016, traffic growth at STL picked up—enplanements grew nearly 10 percent from the previous year to almost 7 million.

Figure 3-1: Historical Enplanement Trends at STL by Calendar Year



Source: Airport records.

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Since 2000 the Airport—along with the U.S. aviation industry—has faced many challenges, prompting lasting changes in consumer air travel behavior and airline business practices:

- A recession, lasting from March to November 2001, ended a 10-year U.S. economic expansion. On September 11, 2001, while the U.S. economy was in recession, terrorists attacked U.S. aviation. Passenger traffic plummeted, and airport security tightened.
- Jet fuel prices rose to record high levels, causing airline operating costs to escalate.
- Amid record fuel prices, in 2008-2009, the U.S. economy entered Great Recession, so called because it is the longest and deepest recession since the Great Depression. The Great Recession again weakened demand for both passenger and cargo air services.
- To improve financial results, airlines cut domestic seat capacity to increase load factors, retired fuel-inefficient aircraft, added seats to aircraft, and implemented other cost-cutting measures. They optimized their networks, transferred routes between mainline and regional service, and changed their pricing structures. Mounting financial difficulties eventually led to bankruptcies, mergers, and business restructuring.

- Bad weather, natural disasters, disease outbreaks, and geopolitical conflicts also hurt the aviation industry in various ways—by disrupting air service, decreasing traffic, and hampering economic recovery.

The Airport's passenger traffic recovered gradually after 2004. Annual enplanements increased 9.8 percent in 2005, 3.3 percent in 2006, and by 1.5 percent in 2007. However, enplanements declined by 6.6 percent in 2008, as the U.S. economy entered another recession period and airlines responded with a new round of capacity adjustments. STL's passenger enplanements decreased by 20 percent over the course of the recession, from 7.7 million in 2007 to less than 6.2 million in 2010. Enplanement levels in 2010 were the lowest recorded for the Airport since the early 1980s.

Even after the Great Recession ended, American and other airlines continued to limit system capacity to keep air fares from falling, contain costs, and turn profits. Airline capacity restraint amid slow demand recovery has kept annual enplanement levels at the Airport flat—6.3 million on average—between 2009 and 2014. Boosted by air service expansion, STL's enplanements increased 2.8 percent in 2015 and 9.6 percent in 2016. The momentum in STL's enplanement growth continues in 2017. Through March, enplanements have grown 6.8 percent over enplanements through March in the previous year, on track to surpass 7 million for the entire year and approach pre-Great Recession levels.

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3.2.1 Comparison of Enplanement Trends at STL and the United States

Figure 3-2 compares the passenger enplanement trends at STL with changes in U.S. total enplanements between 2006 and 2016. The following points provide some highlights of the comparison of enplanement trends:

- Relative to the U.S. system, STL's passenger traffic suffered a deeper and longer decline during the Great Recession.
- STL's enplanement recovery began in 2011, but was slower than the national trend, and was set back by more decreases in 2013 and 2015.
- STL's enplanement recovery accelerated in 2016. The Airport's passenger enplanements grew nearly 10 percent between 2015 and 2016, more than triple the rate of growth in national enplanements.
- Despite increasing 10 percent in 2016, STL's enplanements in 2016 were still 8 percent lower than their level in 2006. In contrast, U.S. system enplanements in 2016 were already 12 percent above their level in 2006.

Before the Great Recession, STL enplaned 7.6 million passengers in 2006 and 7.7 million in 2007, accounting for just over 1 percent of total U.S. enplanements during those years. Since 2008, however, STL has accounted for less than 1 percent of U.S. total enplanements, moving from a large hub to a medium hub in FAA's classification of airports. The Airport accounted for 0.85 percent of national enplanements in 2016. It is the second largest medium hub airport, behind Dallas Love Field.

Figure 3-2: STL and U.S. Total Enplanement Growth by Calendar Year

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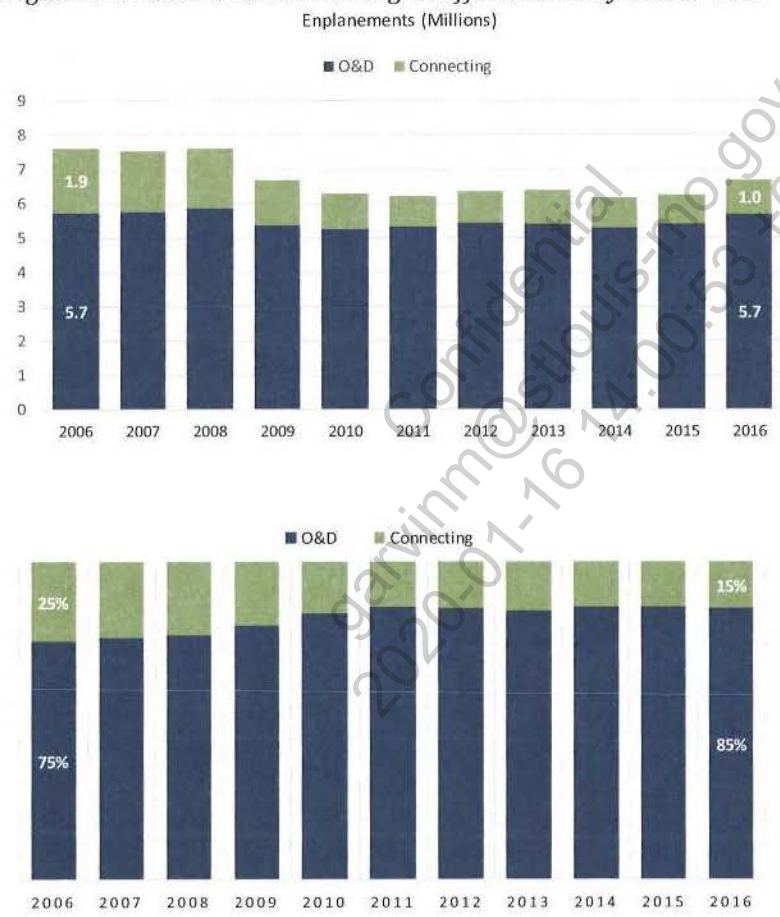
CAGR: Compound annual growth rate.
Sources: Airport records and U.S. Bureau of Transportation Statistics.

3.2.2 Composition of Passenger Traffic at STL

The mix of O&D and connecting traffic at STL has changed with the closing of American's hub operations. Since 2003, O&D has accounted for the majority share of passenger traffic, which increased from 46 percent in 2003 to 85 percent in 2016 (Figure 3-3). Conversely, the connecting traffic share decreased from over 50 percent before 2003 to 15 percent in 2016.

In 2016, the Airport experienced a resurgence in connecting traffic, mostly owing to Southwest's expansion. Southwest accounted for 97 percent of the Airport's connecting traffic in 2016.

Figure 3-3: O&D and Connecting Traffic Shares by Fiscal Year



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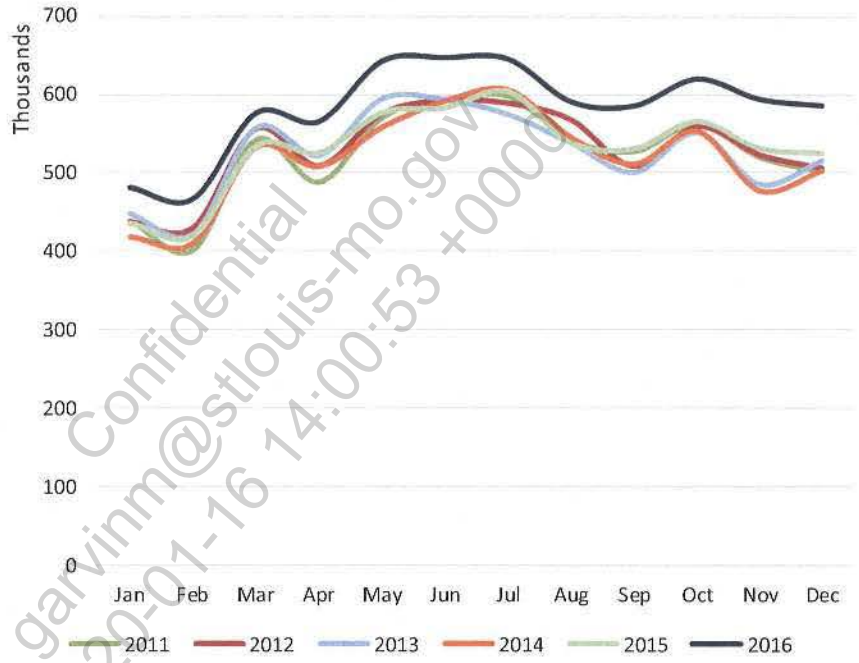
Source: Airport records.

3.2.3 Monthly Enplanements

Figure 3-4 presents the recent enplanement trends at the Airport on a monthly basis. STL's enplanements peak slightly in the summer months of June and July, consistent with patterns of air travel demand observed nationwide. Between 2011 and 2016, on average, the month of July had the highest enplanement levels. The figure also shows that year-over-year enplanement changes were significantly higher for almost every month in 2016 compared with preceding years.

Figure 3-4: STL Monthly Enplanements by Calendar Year

Month	2011-2016 Avg. Share of CY Total
Jan	6.9%
Feb	6.6%
Mar	8.6%
Apr	8.1%
May	9.1%
Jun	9.3%
Jul	9.4%
Aug	8.6%
Sep	8.2%
Oct	8.9%
Nov	8.1%
Dec	8.1%



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Source: Airport records.

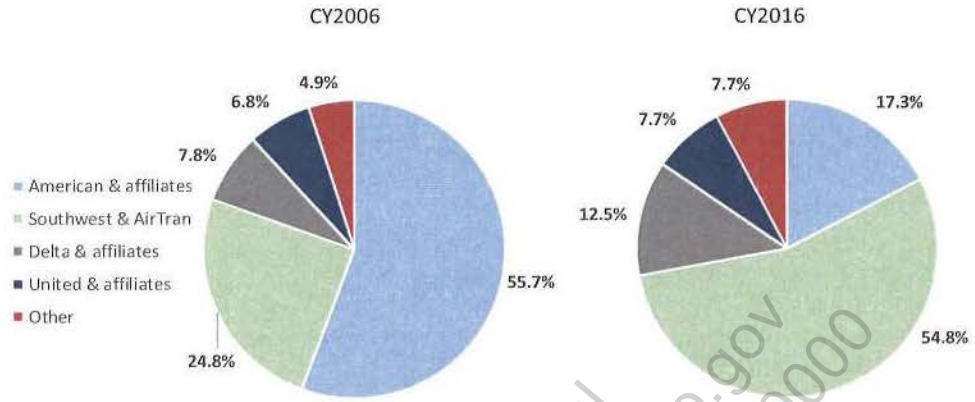
3.2.4 Enplanements by Airline

Through 2003, American and its affiliate carriers accounted for over 70 percent of enplanements at the STL, leaving the Airport vulnerable to minor service cuts or traffic declines by American. Today, the Airport's largest carrier is Southwest, which enplaned 55 percent of scheduled passengers in 2016 (Figure 3-5 and Table 3-2). The bulk of the remaining 45 percent of STL's 2016 enplanements were distributed between American (17 percent), Delta Airlines (13 percent), and United Airlines (8 percent).

Southwest has been largely responsible for the recent increases in enplanements at STL, growing at an average annual rate of 7.3 percent between 2006 and 2016. To a lesser extent, the air service expansion by Alaska Air and Air Choice One also contributed to passenger traffic growth in the last

two years. The carriers—grouped as "Other" below—experienced traffic growth annually by approximately 3.7 percent between 2006 and 2016.

Figure 3-5: STL Enplanements by Airline



Source: Airport records.

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Table 3-2: STL Enplanements and Market Share by Airline

Calendar Year	Enplanements (Thousands)					Enplanement Share				
	American & affiliates[1]	Southwest & AirTran	Delta & affiliates	United & affiliates	Other	American & affiliates[1]	Southwest & AirTran	Delta & affiliates	United & affiliates	Other
2006	4,234	1,887	591	521	373	55.7%	24.8%	7.8%	6.8%	4.9%
2007	4,130	2,060	601	462	463	53.5%	26.7%	7.8%	6.0%	6.0%
2008	3,493	2,236	635	431	412	48.5%	31.0%	8.8%	6.0%	5.7%
2009	2,728	2,315	602	426	374	42.3%	35.9%	9.3%	6.6%	5.8%
2010	1,760	2,754	815	482	367	28.5%	44.6%	13.2%	7.8%	5.9%
2011	1,484	2,957	925	504	411	23.6%	47.1%	14.7%	8.0%	6.5%
2012	1,435	3,099	902	566	350	22.6%	48.8%	14.2%	8.9%	5.5%
2013	1,368	3,213	875	551	291	21.7%	51.0%	13.9%	8.8%	4.6%
2014	1,305	3,194	861	531	310	21.0%	51.5%	13.9%	8.6%	5.0%
2015	1,295	3,298	865	554	363	20.3%	51.7%	13.6%	8.7%	5.7%
2016	1,210	3,828	873	539	538	17.3%	54.8%	12.5%	7.7%	7.7%
	Compound Annual Growth Rate									
2006-2016	-11.8%	7.3%	4.0%	0.3%	3.7%					
2012-2016	-4.2%	5.4%	-0.8%	-1.2%	11.3%					

Fiscal Year	Enplanements (Thousands)					Enplanement Share				
	American & affiliates[1]	Southwest & AirTran	Delta & affiliates	United & affiliates	Other	American & affiliates[1]	Southwest & AirTran	Delta & affiliates	United & affiliates	Other
2012	1,486	3,024	924	566	352	23.4%	47.6%	14.5%	8.9%	5.5%
2013	1,400	3,212	885	561	328	21.9%	50.3%	13.9%	8.8%	5.1%
2014	1,332	3,170	863	537	275	21.6%	51.3%	14.0%	8.7%	4.5%
2015	1,291	3,241	852	542	343	20.6%	51.7%	13.6%	8.6%	5.5%
2016	1,272	3,504	893	541	462	19.1%	52.5%	13.4%	8.1%	6.9%
	Compound Annual Growth Rate									
2012-2016	-3.8%	3.8%	-0.8%	-1.1%	7.1%					

[1] Includes US Airways' enplanements.
Source: Airport records.

3.2.5 Top O&D Markets

O&D enplanements account for approximately 83 percent of STL's passenger traffic. Table 3-3 lists the Airport's top 25 O&D city markets in 2016, ranked by share of O&D enplanements. The table shows the airports served in each market, the number of daily nonstop departures to each market from STL, and the airlines serving each market from the Airport in 2016.

Table 3-3: STL's Top O&D Markets (Calendar Year 2016)

CY2016 Rank[1]	Destination	Airports[2]	O&D Market Share[3]	Daily Nonstop Departures[4]	Airlines Serving Market from STL[5]
1	New York City, NY	LGA, EWR, JFK	6.11%	17	DL, WN, UA, AA
2	Washington, DC	DCA, BWI IAD	5.23%	10	UA, AA, WN
3	Los Angeles, CA	LAX, SNA, ONT, BUR	5.13%	5	WN, AA
4	Chicago, IL	MDW, ORD	4.71%	22	UA, AA, WN
5	Denver, CO	DEN	4.70%	10	UA, WN, F9
6	Dallas/Fort Worth, TX	DAL, DFW	4.64%	13	AA, WN
7	Orlando, FL	MCO	4.20%	5	WN, F9
8	Las Vegas, NV	LAS	3.94%	5	WN, F9
9	Atlanta, GA	ATL	3.66%	11	DL, WN, F9
10	San Francisco, CA	SFO, OAK, SJC	3.30%	3	UA, WN
11	Phoenix, AZ	PHX	2.96%	6	WN, AA, F9
12	Houston, TX	HOU, IAH	2.60%	8	UA, WN
13	Minneapolis/St. Paul, MN	MSP	2.59%	8	DL, WN
14	Boston, MA	BOS, PVD, MHT	2.58%	2	WN
15	Miami, FL	FLL, MIA	2.47%	2	AA
16	Seattle, WA	SEA	2.25%	2	AS, WN
17	Tampa, FL	TPA	2.17%	2	WN, F9
18	Philadelphia, PA	PHL	1.90%	6	AA, WN
19	Detroit, MI	DTW	1.83%	7	DL, WN, G7
20	San Diego, CA	SAN	1.73%	1	WN
21	Fort Myers, FL	RSW	1.63%	2	WN, F9
22	San Antonio, TX	SAT	1.20%	2	WN
23	Austin, TX	AUS	1.18%	1	WN
24	Raleigh/Durham, NC	RDU	1.12%	2	WN
25	Portland, OR	PDX	1.10%	2	AS, WN
	DESTINATIONS LISTED	-	**74.9%**	**154**	
	OTHER DESTINATIONS	-	**25.1%**	**76**	
	TOTAL	-	**100.0%**	**230**	

[1] Ranking is based on share of STL O&D passengers in CY2016.
[2] Airports served with at least 500 flights in CY2016.
[3] U.S. Department of Transportation DB1B.
[4] OAG Schedules Analyzer (accessed April 2017). Daily nonstop departures: annual nonstop departures divided by 365.
[5] Airline codes: AA-American, AS-Alaska, DL-Delta, F9-Frontier, G7-GoJet, UA-United, and WN-Southwest.

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The top 25 destination cities listed, consisting of large urban areas across the country, were served by 154 of the 230 daily nonstop departures from STL. Together, service to these markets accounted for approximately 75 percent of O&D enplanements at the Airport in 2016.

Figure 3-6 shows that STL's top 25 O&D markets are spread across the United States.

Figure 3-6: STL's Top 25 O&D Markets (Calendar Year 2016)

Sources: Unison Consulting, Inc., and U.S. Department of Transportation DB1B.

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3.2.6 Enplanement Trends at STL Select Medium Hub Airports

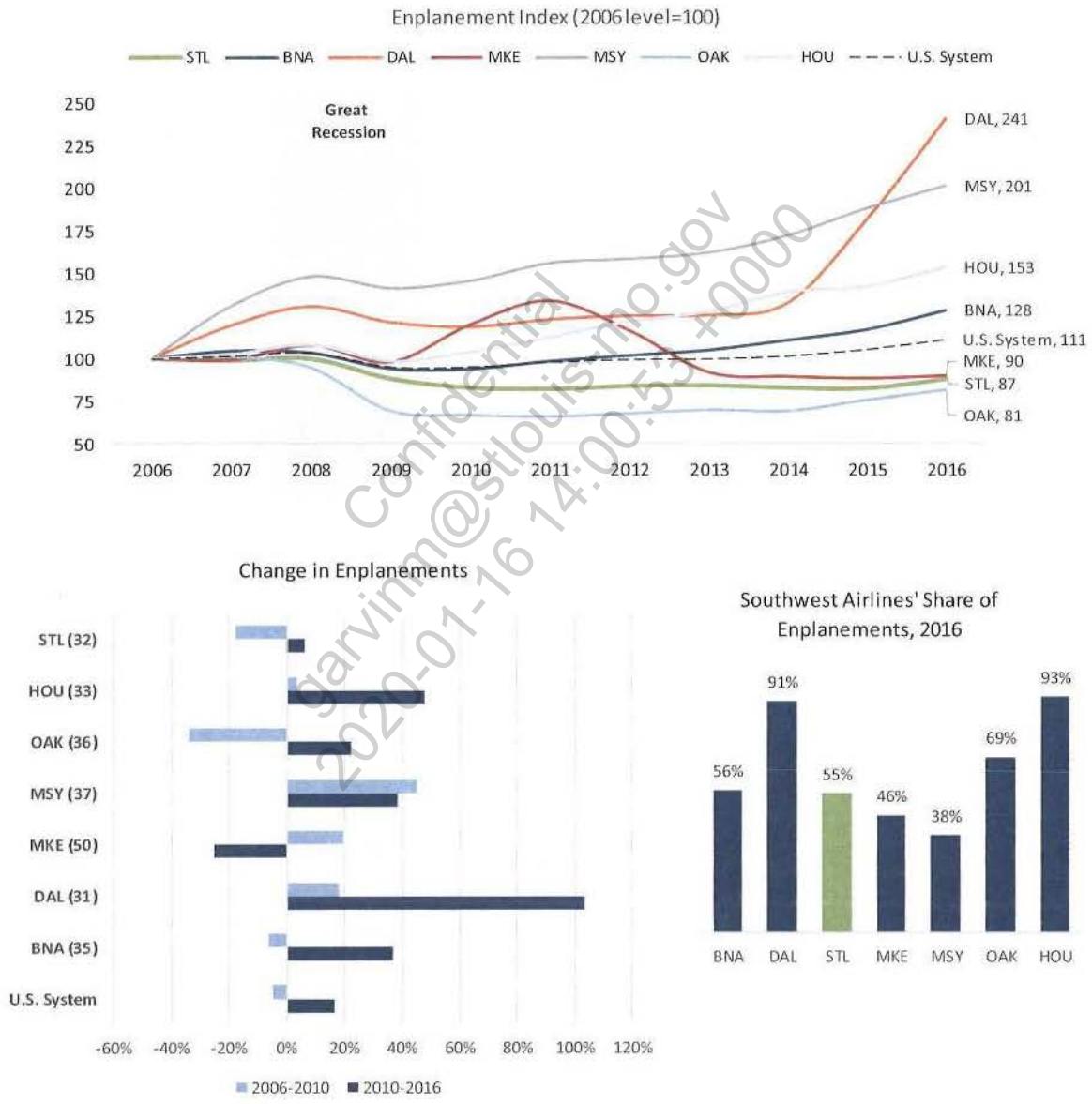
Figure 3-7 compares the trends in enplanements at STL and six other medium hub airports, from FY2006 through FY2016. The FAA designates medium hubs as commercial airports that enplane at least 0.25 percent but less than 1 percent of total U.S. commercial passengers in a given year. The medium hub airports selected for comparison are in focus cities for Southwest, currently STL's largest carrier. The selected medium hub airports include Dallas Love Field (DAL), William P. Hobby Airport (HOU), Louis Armstrong New Orleans International Airport (MSY), Nashville International Airport (BNA), Oakland International Airport (OAK), and Milwaukee's General Mitchell International Airport (MKE).

Along with STL, MKE and OAK suffered decreases in enplanements between FY2006 and FY2016. OAK's 19 percent enplanement decrease surpassed STL's 13 enplanement decrease over that period. The other four airports posted enplanement increases proportionally greater than the overall increase in U.S. enplanements.

Since FY2010, the Airport's passenger traffic has also grown slower than most of the comparison airports. STL's enplanements grew by only 6 percent between FYs 2010 and 2016, while OAK's traffic increased by 22 percent. With the exceptions of MKE, where traffic fell by 25 percent,

enplanements grew by 37 percent and higher at the other hubs over the last six fiscal years. The highest growth rates were posted at airports where Southwest accounted for over 90 percent of enplanements (DAL and HOU). DAL enplanements more than doubled between FYs 2010 and 2016, while enplanements at HOU increased by 48 percent over the same period.

Figure 3-7: Enplanement Trends at STL and Select Medium-Hub Airports by Calendar Year



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The numbers in parentheses indicate enplanement ranking among U.S. commercial service airports, based on ACI North American Airport Traffic Summary for CY2015.
Sources: Airport records and U.S. Bureau of Transportation Statistics T-100 Market data.

3.2.7 Scheduled Nonstop Passenger Airline Service

Figure 3-8 presents the trends since 2010 in scheduled passenger service at STL by the following measures: seats, departures, seats per departure, and nonstop destinations. The trends show the upturn in scheduled seats and flights in 2016, the overall increase in seats on each flight in 2016, and the small increase in nonstop destinations served from STL over the past two years.

The number of seats per day—the most important measure of service capacity—increased to more than 24,000 in 2016, from an average of about 23,000 in the previous six years. The number of departures per day rebounded to 230 in 2016, after falling to 223 in 2014 and 224 in 2015. The number of seats per flight increased slightly from an average of 101 in 2010-2015 to 106 in 2016. The number of nonstop destinations served increased to 66 from the period's low of 63.

In 2016, Southwest accounted for 56 percent of scheduled seats and 40 percent of scheduled aircraft departures at STL. Southwest operated an average of 93 flight departures per day out of 13 leased gates and one City gate on a per-turn basis. American accounted for 17 percent of scheduled seats and 17 percent of scheduled flight departures, averaging 38 flight departures per day on seven gates. Delta accounted for 12 percent of scheduled seats and 11 percent of scheduled flight departures, averaging 25 flight departures per day on 6 gates. All other mainline and regional carriers accounted for the remaining 15 percent of scheduled seats and 32 percent of scheduled flight departures, for an average of 74 flight departures per day on 13 gates.

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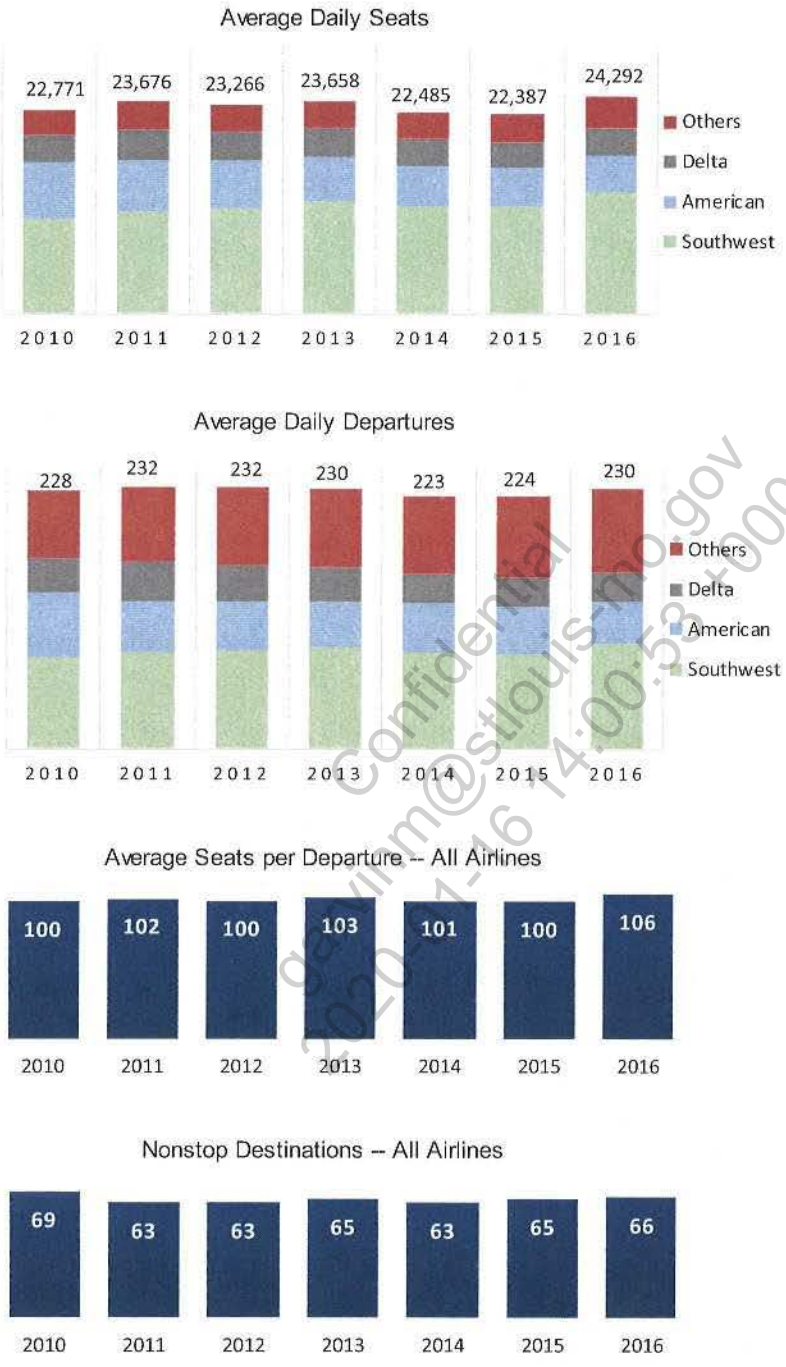
Figure 3-8: Trends in Scheduled Air Service at STL by Calendar Year



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The average daily departures and seats were calculated by dividing the annual total by 365.
Source: OAG Schedules Analyzer (accessed April 2017).

3.2.8 Trends in Scheduled Seats at STL and Select Medium Hub Airports

Figure 3-9 compares the trends in scheduled seats at STL and the six other medium hub airports in Southwest's focus cities from 2012 through 2016. The 8.6 percent increase in seats at STL in 2016, was among the highest rates of increase in seats at these airports. STL, however, lagged behind in overall increase in seats from 2012 behind all the other airports but MKE.

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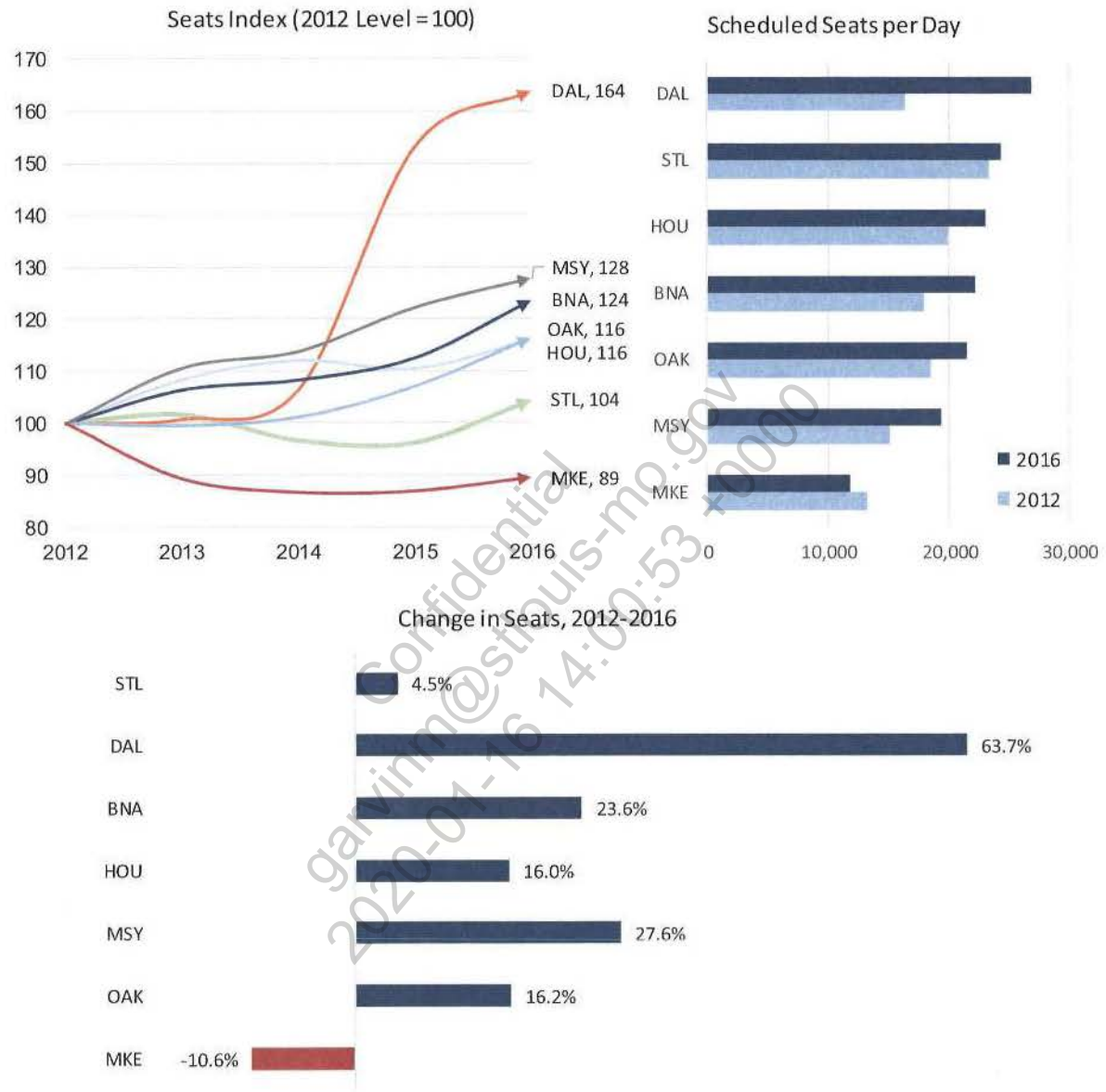
Figure 3-9: Scheduled Daily Seats at STL and Select Medium Hub Airports by Calendar Year



Source: OAG Schedules Analyzer.

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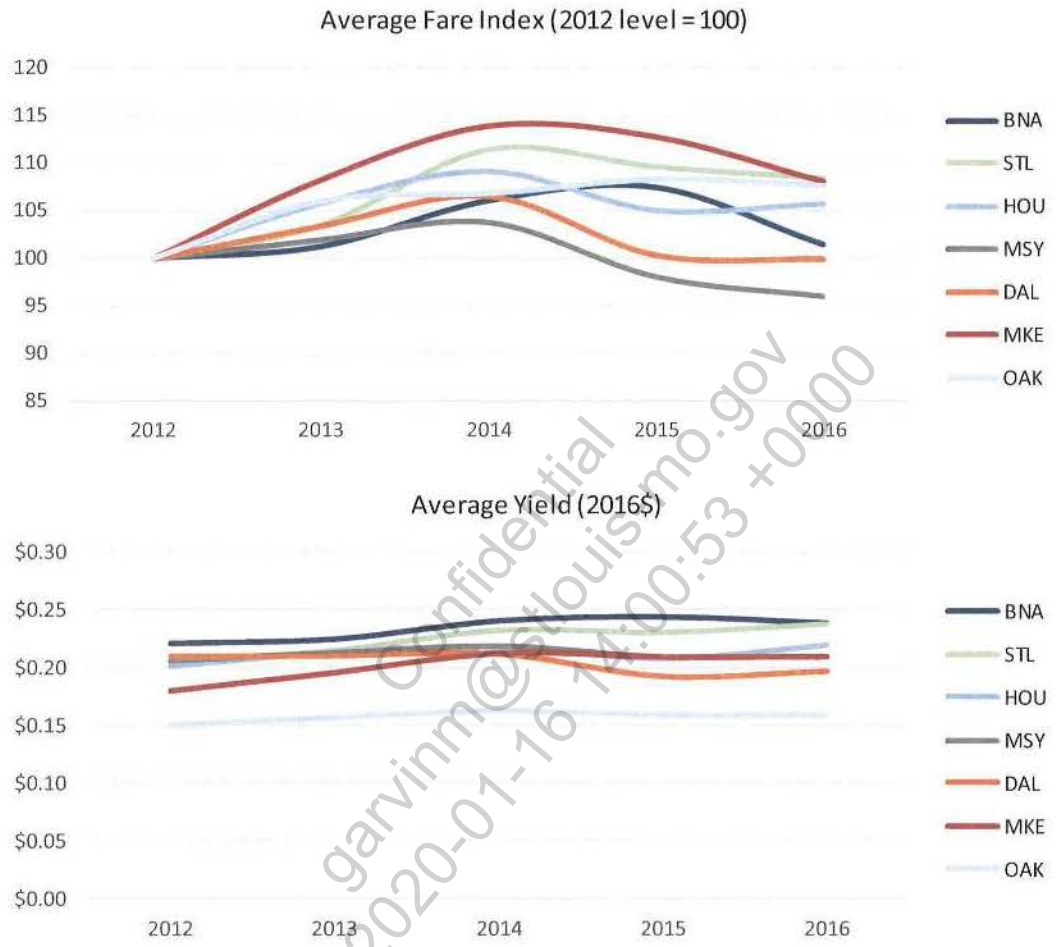
3.2.9 Trends in Fares and Yields at STL and Select Medium Hub Airports

Passengers consider airfares when choosing airlines and airports (when they have access to more than one airport). Airlines consider yields (revenue per passenger mile) when choosing which airports to serve. On average, fares and yields have increased faster at STL than at most other airports from CY2012 to CY2016. In CY2016, STL had the highest average fare and average yield (tied with BNA) among medium hub airports in Southwest's focus cities (Figure 3-10).

Figure 3-10: Average Fare and Average Yield at STL and Select Medium Hub Airports by Calendar Year



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Average fares are in constant 2016$ (before indexing).
Fares below $50 are dropped from the sample to exclude frequent flier, nonrevenue and other discounted fare tickets.
Source: U.S. Department of Transportation 10%-sample airline ticket survey, accessed through Database Products, Inc.

3.2.10 Commercial Aircraft Landings and Landed Weight

Table 3-4 shows aircraft landings (departures) at STL by airline over the past five fiscal years. Scheduled passenger aircraft landings, which account for nearly all commercial aircraft operations at STL, show growth trends similar to enplanement growth trends. In the past two years, scheduled passenger aircraft landings increased with enplanements, but at slower pace, because improvements in boarding load factors and increases in seats on each flight allowed airlines to accommodate more passengers on each flight.

Charter and all-cargo aircraft account for the remainder of commercial aircraft operations. Charter landings do not show a consistent pattern, and all-cargo aircraft landings have increased steadily since FY2013.

Table 3-4: Aircraft Landings at STL by Airline by Fiscal Year

	Landings					Share				
	Fiscal Year					Fiscal Year				
Airline	**2012**	**2013**	**2014**	**2015**	**2016**	**2012**	**2013**	**2014**	**2015**	**2016**
American & affiliates	10,446	9,534	9,387	10,714	11,165	12.1%	11.0%	11.4%	12.9%	13.2%
Southwest & AirTran	30,990	32,541	31,389	30,669	31,474	35.8%	37.7%	38.1%	36.8%	37.2%
Delta & affiliates	12,362	10,988	9,807	9,219	9,161	14.3%	12.7%	11.9%	11.1%	10.8%
United & affiliates	11,821	12,008	11,475	11,331	10,701	13.7%	13.9%	13.9%	13.6%	12.6%
Other	19,293	19,950	18,807	19,837	20,372	22.3%	23.1%	22.9%	23.8%	24.1%
Subtotal	**84,912**	**85,021**	**80,865**	**81,770**	**82,873**	98.1%	98.4%	98.3%	98.2%	97.9%
Charter	293	77	82	40	209	0.3%	0.1%	0.1%	0.0%	0.2%
Cargo	1,369	1,303	1,350	1,475	1,527	1.6%	1.5%	1.6%	1.8%	1.8%
Total	**86,574**	**86,401**	**82,297**	**83,285**	**84,609**					
Annual Change		-0.2%	-4.7%	1.2%	1.6%					

Source: Airport records.

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Table 3-5 shows aircraft landed weight by carrier at STL. Landed weight decreased from FY2012 through FY2015, before growing by 2.4 percent in FY2016.

Table 3-5: Aircraft Landed Weight at STL by Airline by Fiscal Year

	Landed Weight (Thousand Pounds)					Share				
	Fiscal Year					Fiscal Year				
Airline	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016
American & affiliates	1,399	1,238	1,096	1,079	1,160	16.9%	15.0%	14.0%	13.9%	14.6%
Southwest & AirTran	3,746	3,990	3,871	3,816	3,997	45.3%	48.3%	49.4%	49.0%	50.1%
Delta & affiliates	663	608	481	485	483	8.0%	7.4%	6.1%	6.2%	6.1%
United & affiliates	669	637	606	608	605	8.1%	7.7%	7.7%	7.8%	7.6%
Other	1,379	1,339	1,358	1,420	1,348	16.7%	16.2%	17.3%	18.2%	16.9%
Subtotal	**7,856**	**7,811**	**7,413**	**7,409**	**7,594**	95.0%	94.6%	94.5%	95.1%	95.3%
Charter	43	43	26	11	17	0.5%	0.5%	0.3%	0.1%	0.2%
Cargo	374	401	405	370	362	4.5%	4.9%	5.2%	4.7%	4.5%
Total	**8,273**	**8,255**	**7,844**	**7,789**	**7,972**					
Annual Change		-0.2%	-5.0%	-0.7%	2.4%					

Source: Airport records.

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3.3 Forecast Commercial Aviation Activity

Forecasts are presented for three key measures of commercial aviation activity—enplanements, aircraft landings, and landed weight—for the period FYs 2017-2022. Forecast enplanement levels, in turn, determine the number of aircraft operations and corresponding landed weight, along with assumptions regarding trends in boarding load factors.

3.3.1 Hybrid Regression Forecast

For the first year, FY2017, the forecast reflects actual performance through March 2017. For the remainder of the year, forecast enplanements are supply-driven, based on published airline flight schedules. Airlines plan their schedules based on passenger bookings, and the schedules therefore reflect near-term market demand.

Beyond the first year, forecasts are demand-driven. Economic growth and other market demand factors drive growth in enplanements. Forecast enplanements determine aircraft operations and landed weight. Multivariate time series regression analysis links enplanement growth to trends in market demand drivers. This econometric modeling technique combines elements of multiple regression and time series regression methods. This technique provides the ability to incorporate many explanatory variables, quantify the contribution of each explanatory variable to aviation activity trends, and account for time trends and any serial correlation in time series data. The model estimation process using the least squares method is designed to minimize forecast errors.

The regression model specification for STL's passenger traffic is based on the underlying theory of consumer demand and the dynamics of traffic growth at the Airport. The regression coefficients that measure contributions of market demand drivers (explanatory variables) to STL enplanement growth trends are estimated using historical annual data from FY1991, controlling for the effects of any structural changes in air service and extra-ordinary events like the 2001 terrorist attacks. The estimated regression coefficients are then used to generate forecasts of STL enplanements based on projected trends of the model explanatory variables.

For the regression model, O&D enplanements serve as the dependent variable, as they now account for more than 80 percent of traffic. Using O&D enplanements also effectively controls for the sharp decrease in connecting traffic resulting from the closing of American Airlines' hub, allowing for a more precise measurement of the contributions of demand drivers to enplanement growth in St. Louis.

The key explanatory variables (independent variables) in the regression model of passenger traffic are as follows:

- Economic trends: U.S. real gross domestic product (GDP) is used to capture national economic trends. The regression coefficient estimate for this variable confirms its expected effects on STL enplanement trends. Holding all other factors constant, economic growth promotes growth in enplanements. Conversely, economic downturns decrease enplanements.
- Airline yield trends: Consumer demand is inversely related to price. Demand increases when price decreases and decreases when price increases, holding all other things equal. The regression model uses the average real passenger yield at STL as the indicator for the price of air travel. Passenger yield, which is the average revenue per passenger mile, is a better price indicator than the average fare, because it controls for trip distance.

The regression model also includes an explanatory variable to account for a number of events that precipitated certain structural changes in the entire industry and in the Airport market. These include: (1) the temporary transfer of certain flights by TWA from St. Louis to Atlanta in 1993; (2) the terrorist attacks on the U.S. aviation system on September 11, 2001; and (3) American Airlines' service cuts beginning in November 2003 that culminated in the closing of the airline's connecting hub at STL.

Figure 3-11 and Figure 3-12 exhibit the historical and six-year projections of key explanatory variables (demand drivers) used in the regression model.

- National economic trends: Since the end of the Great Recession, improving economic conditions in the U.S. are captured by the steady increase in the national GDP. Real GDP, which controls for inflation, grew at an average rate of 1.8 percent between FYs 2010 and 2016, reaching pre-recession levels in FY2012. According to Moody's Analytics, real GDP will continue to grow at an annual average rate of 2.2 percent through FY2023. The long-term forecast does not anticipate any deep downturns in the national economy.

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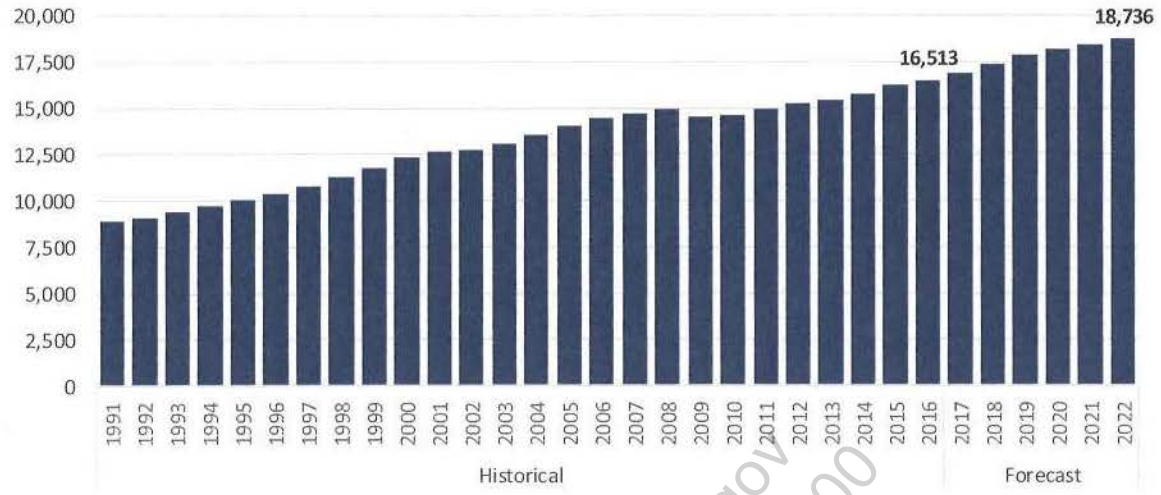
Figure 3-11: Real Gross Domestic Product (Billion Chained 2009$) by Fiscal Year – United States



Sources: U.S. Bureau of Economic Analysis and Moody's Analytics.

- Airline yield trends: The average real passenger yield at STL was on a long-term decreasing trend through FY2010. The declines particularly coincide with the reduction of American's hub services at the Airport in the early 2000's. After increasing to around 18 cents per mile in FY2012, airline yields appear to have levelled off. The FAA's most recent forecasts for mainline passenger yields do not anticipate significant changes over the forecast period (see Figure 3-12).

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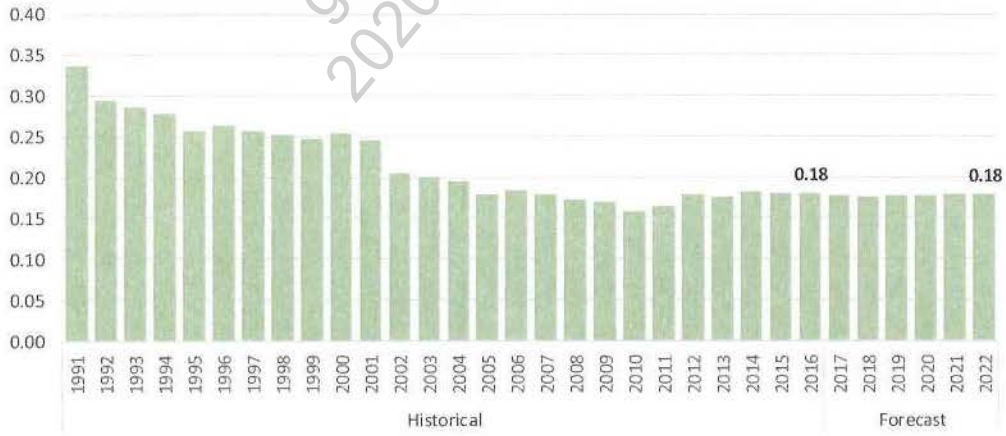
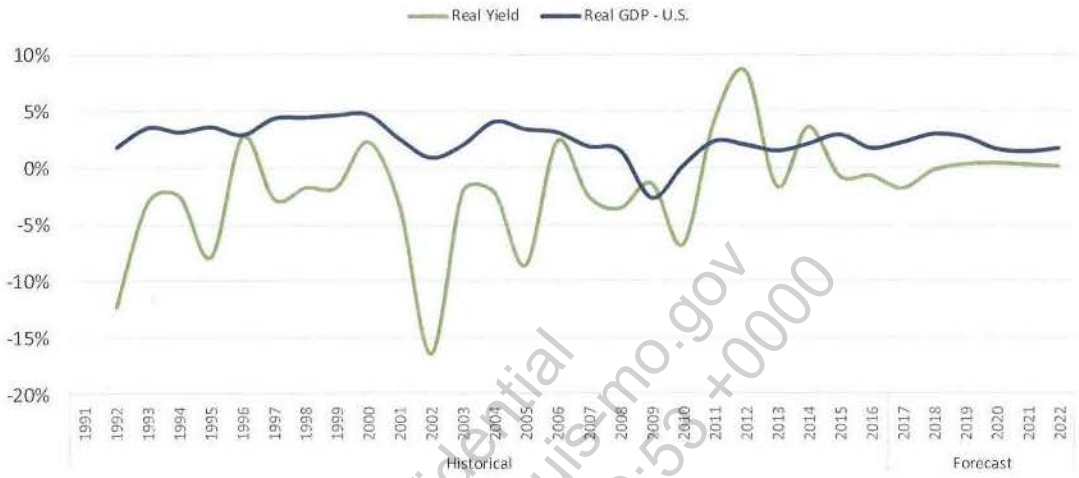
Figure 3-12: STL Real Fared Yield (2009$) by Fiscal Year



The fare data exclude frequent flier, nonrevenue and other discounted fare tickets.
Source: U.S. Department of Transportation 10%-sample airline ticket survey, accessed through Database Products, Inc.

Figure 3-13 shows the annual growth trends in real national GDP and in real passenger yield at STL. These two explanatory variables explain the variation in historical enplanement trends at STL, and drive the forecast trends in the Airport's enplanements beyond 2017.

Figure 3-13: Changes in Key Explanatory Variables by Fiscal Year



Sources: Database Products, Inc. and Federal Aviation Administration for STL real passenger yield; U.S. Bureau of Economic Analysis and Moody's Analytics for real GDP.

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3.3.2 Forecast Results

Forecasts for FY2017 are based on Airport activity data through March 31, 2016 and airline flight schedules for April 1, 2017 - June 30, 2017 published in the OAG database as of April 2017. Forecasts after FY2017 consider trends in airline schedules for the first quarter of FY2018, projected national economic growth trends and real passenger yield trends at STL. The model coefficient estimates measuring the contributions of market drivers to growth in STL's enplanements, along with projections of trends in the key market demand drivers, produce the base forecast growth in enplanements beyond FY2017.

Recognizing uncertainty in the future trends of key market drivers, alternative forecasts were developed using Monte Carlo simulation. A comprehensive approach to forecast risk analysis, Monte Carlo simulation uses probability distributions and random sampling techniques for assigning future values to the key explanatory variables of the regression model. The simulation, involving 5,000 iterations, produces a wide range of possible scenarios for future enplanement growth and corresponding percentile rankings. Percentiles provide an indication of the probability of each of the forecast scenarios.

Table 3-6 summarize the base forecast enplanements, and Figure 3-14 compares the base forecast enplanements with select percentile results from the Monte Carlo simulation and the FAA's Terminal Area Forecast (TAF) for STL. The FAA develops TAF for its planning, budgeting, and staffing purposes. The most recent TAF was published in January 2017. Forecast publications lag more than a year behind forecast development, and so the latest TAF considers actual performance only through federal fiscal year 2015 (which ended on September 30, 2015).

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Under the base forecast, enplanements will increase from 6.8 million in FY2017 to 8.0 million in FY2022, growing at an average annual rate of 3.1 percent (Table 3-6). The relatively high annual growth rates during the first half of the forecast period reflect continuing momentum from recent airline capacity expansion, especially by Southwest, as well as the projected acceleration in U.S. economic growth. Enplanement growth is forecast to taper in the second half of the forecast period, reflecting the projected slowdown in U.S. economic growth and Southwest's return to its slow and steady growth strategy.

The base forecast enplanements are slightly higher than the median results from the Monte Carlo simulation in the first two years of the forecast period. After the second year, the base forecast enplanements decrease to levels between the median and 25-percentile ranges.

The base forecast enplanements are lower than FAA's TAF through FY2022, but they get closer to the TAF in later years. The base forecast enplanements for FY2022 are only 1.6 percent lower than the TAF. According to the TAF, annual enplanements will grow at an average rate of 2.6 percent, reaching 8.1 million in FY2022.

Table 3-6: Base Forecast Commercial Enplanements by Fiscal Year

	Actual	Forecast						CAGR
Activity	2016	2017	2018	2019	2020	2021	2022	2016-2022
Mainline Air Carrier								
American/US Airways	874,000	903,000	950,000	977,000	989,000	998,000	1,012,000	2.5%
Delta	684,000	640,000	673,000	693,000	701,000	708,000	718,000	0.8%
Southwest	3,504,000	4,010,000	4,215,000	4,337,000	4,389,000	4,430,000	4,494,000	4.2%
Others	385,000	502,000	528,000	543,000	549,000	554,000	562,000	6.5%
Subtotal-Mainline	5,446,000	6,055,000	6,365,000	6,550,000	6,629,000	6,690,000	6,786,000	3.7%
Regional Air Carrier								
American/US Airways	399,000	306,000	322,000	331,000	335,000	338,000	343,000	-2.5%
Delta Regional	209,000	216,000	227,000	233,000	236,000	238,000	242,000	2.5%
Others	594,000	550,000	578,000	595,000	602,000	607,000	616,000	0.6%
Subtotal-Regional	1,202,000	1,072,000	1,127,000	1,159,000	1,173,000	1,184,000	1,201,000	0.0%
Charter	25,000	28,000	29,000	30,000	30,000	31,000	31,000	3.8%
Total-Enplanements	**6,673,000**	**7,155,000**	**7,521,000**	**7,739,000**	**7,832,000**	**7,905,000**	**8,018,000**	3.1%
Annual Growth Rate	6.5%	7.2%	5.1%	2.9%	1.2%	0.9%	1.4%	

CAGR - Compound Annual Growth Rate

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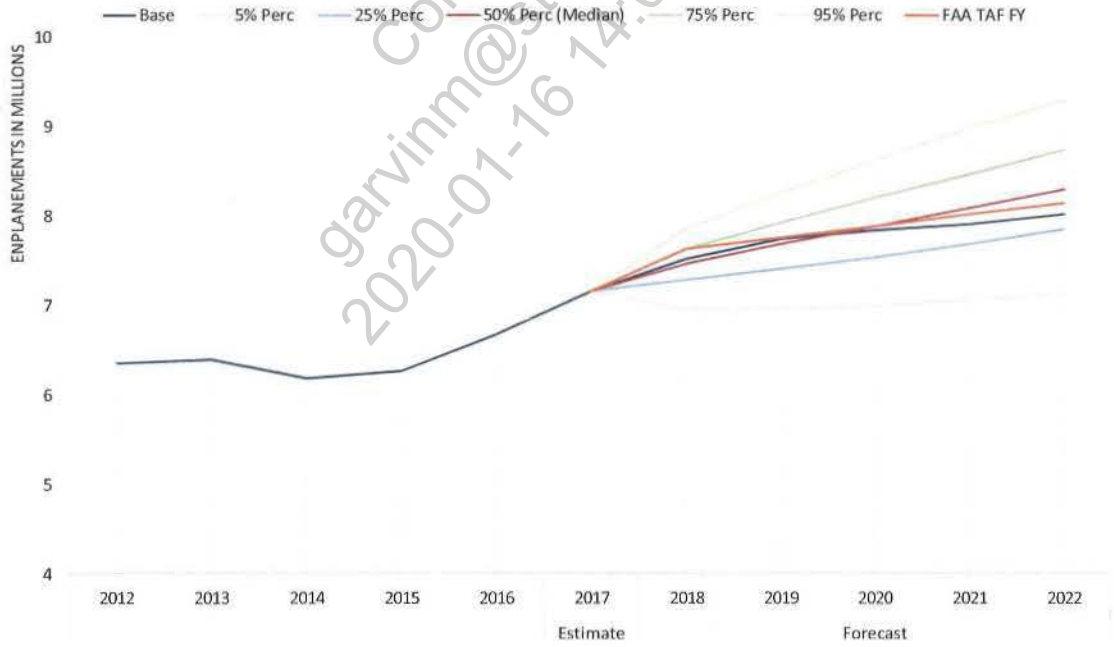
Figure 3-14: Comparison of Base Forecast with FAA Terminal Area Forecast by Fiscal Year



FAA TAF enplanements are converted from Federal FYs (ending September) to the Airport's FYs (ending June).
Sources: FAA Terminal Area Forecast (TAF) and Unison Consulting, Inc. (all other forecasts).

Table 3-7 shows the forecast aircraft departures corresponding to the base forecast enplanements. Forecast aircraft departures will grow at an average annual rate of 1.1 percent—slower than projected for enplanements owing to continued improvements in load factors and continued upgauging in airlines' fleet. Aircraft departures are projected to level off around 91,000 per year in FY2020, after growing annually by 7 percent from current levels.

Table 3-8 shows the landed weight forecast corresponding to the base forecast aircraft landings (the same as departures). Forecast growth rates for landed weight are similar to forecast growth rates for enplanements—averaging 3.1 percent annually between FYs 2016 and 2022.

Mainline carriers drive the growth in all measures of commercial aviation activity at STL.

Table 3-7: Base Forecast Commercial Aircraft Departures (Landings) by Fiscal Year

	Actual		Forecast					CAGR
Activity	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2016-2022**
Mainline Air Carrier								
American/US Airways	8,000	8,000	9,000	9,000	9,000	9,000	9,000	2.0%
Delta	5,000	5,000	6,000	6,000	6,000	6,000	6,000	1.0%
Southwest	31,000	35,000	37,000	38,000	38,000	39,000	39,000	3.6%
Others	3,000	3,000	3,000	3,000	3,000	3,000	3,000	5.3%
Subtotal-Mainline	47,000	52,000	55,000	56,000	56,000	57,000	57,000	3.1%
Regional Air Carrier								
American/US Airways	7,000	6,000	6,000	6,000	6,000	6,000	6,000	-1.9%
Delta Regional	4,000	4,000	4,000	4,000	4,000	4,000	4,000	0.9%
Others	25,000	23,000	23,000	22,000	21,000	21,000	20,000	-3.2%
Subtotal-Regional	35,000	33,000	33,000	32,000	31,000	31,000	31,000	-2.4%
Charter	372	562	562	562	562	562	562	23.8%
Subtotal-Passenger	83,000	86,000	89,000	90,000	89,000	89,000	89,000	1.1%
All-Cargo	2,000	2,000	2,000	2,000	2,000	2,000	2,000	0.0%
Total-Departures	**85,000**	**88,000**	**91,000**	**92,000**	**91,000**	**91,000**	**91,000**	1.1%
Annual Growth Rate	0.3%	3.6%	3.3%	0.7%	-0.7%	-0.4%	0.2%	

CAGR - Compound Annual Growth Rate

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Table 3-8: Base Forecast Commercial Aviation Landed Weights by Fiscal Year

	Actual	Forecast						CAGR
Activity	2016	2017	2018	2019	2020	2021	2022	2016-2022
Mainline Air Carrier								
American/US Airways	1,048,000	1,078,000	1,164,000	1,193,000	1,203,000	1,210,000	1,224,000	2.6%
Delta	773,000	738,000	802,000	823,000	830,000	836,000	846,000	1.5%
Southwest	3,997,000	4,568,000	4,855,000	4,979,000	5,021,000	5,052,000	5,111,000	4.2%
Others	372,000	496,000	535,000	550,000	556,000	561,000	569,000	7.4%
Subtotal-Mainline	6,190,000	6,880,000	7,356,000	7,546,000	7,611,000	7,659,000	7,750,000	3.8%
Regional Air Carrier								
American/US Airways	427,000	353,000	366,000	376,000	380,000	383,000	388,000	-1.6%
Delta Regional	260,000	289,000	285,000	293,000	296,000	299,000	303,000	2.6%
Others	694,000	664,000	663,000	674,000	675,000	676,000	682,000	-0.3%
Subtotal-Regional	1,380,000	1,306,000	1,314,000	1,343,000	1,351,000	1,358,000	1,373,000	-0.1%
Charter	40,000	90,000	90,000	90,000	90,000	90,000	90,000	14.6%
Subtotal-Passenger	7,610,000	8,277,000	8,760,000	8,979,000	9,053,000	9,108,000	9,213,000	3.2%
All-Cargo	362,000	339,000	343,000	343,000	343,000	343,000	343,000	-0.9%
Total-Landed Weight	**7,972,000**	**8,616,000**	**9,103,000**	**9,322,000**	**9,396,000**	**9,451,000**	**9,556,000**	**3.1%**
Annual Growth Rate	2.4%	8.1%	5.7%	2.4%	0.8%	0.6%	1.1%	

CAGR - Compound Annual Growth Rate

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3.4 Sources of Forecast Risk and Uncertainty

The forecasts of aviation activity are based on information available at the time of analysis, measurable factors that drive air travel demand, and assumptions about the availability and characteristics of airline service at the Airport. Forecasts, however, are inherently uncertain. Broader factors affecting the aviation industry and the Airport can cause the Airport's actual performance to differ from the forecasts. Several of these factors are discussed below.

3.4.1 Economic Conditions

National and regional economic conditions drive trends in the Airport's commercial aviation activity. Economic expansions increase income, boost consumer confidence, stimulate business activity, and increase air travel demand. In contrast, economic recessions reduce income, diminish consumer confidence, dampen business activity, and weaken air travel demand. The regional economy moves with the national economy. While the diversity of the regional economy helps temper the effects of business cycles, the regional economy can be vulnerable to a national economic recession as deep as the Great Recession in 2008-2009. During the Great Recession, the regional economy suffered declines in output (real GDP), income, and employment.

The U.S. economy is now on its eighth year of expansion after the Great Recession. Driven by growth in consumer spending and business investment, the U.S. economy is predicted to continue growing over the next few years. While the probability of a recession remains low, many factors

within the country and abroad present economic risks. The forecasts are based on specific assumptions about future economic growth. If the regional and national economy were to grow at a slower pace than projected, or experience another recession, the Airport's air traffic could fall short of forecasts.

3.4.2 Trends in Oil Prices and Jet Fuel Prices

Oil prices affect one of the largest components of airline costs—jet fuel. The sharp increase in oil prices in the past decade, shown in Figure 3-15, Figure 3-15: Crude Oil Pricesresulted in huge financial losses in the U.S. airline industry, pushing many airlines into bankruptcy and prompting significant changes in airlines' operations and business practices.

World oil prices have been declining since mid-2014 (Figure 3-15). From a June 2014 peak near $106 per barrel, West Texas Intermediate (WTI) spot oil prices fell to their lowest level of around $30 per barrel in February 2016, before climbing to just under $47 in October 2016, as shown in Figure 3-15. Oil prices have recovered to over $52 as of January 2017, and the U.S. Energy Information Administration projects oil prices to average $52 per barrel this year. The U.S. Energy Information Administration does not anticipate oil prices to rise in 2017; however, upward price pressures are expected to emerge in 2018 as inventories decrease to match demand more closely. Ultimately, there is considerable ambiguity surrounding oil prices for the next few years. Geopolitical events, Organization of the Petroleum Exporting Countries (OPEC) production cuts, whether individual OPEC members adhere to those production cuts, and continuing technological improvements in U.S. oil production can push oil prices in either direction.

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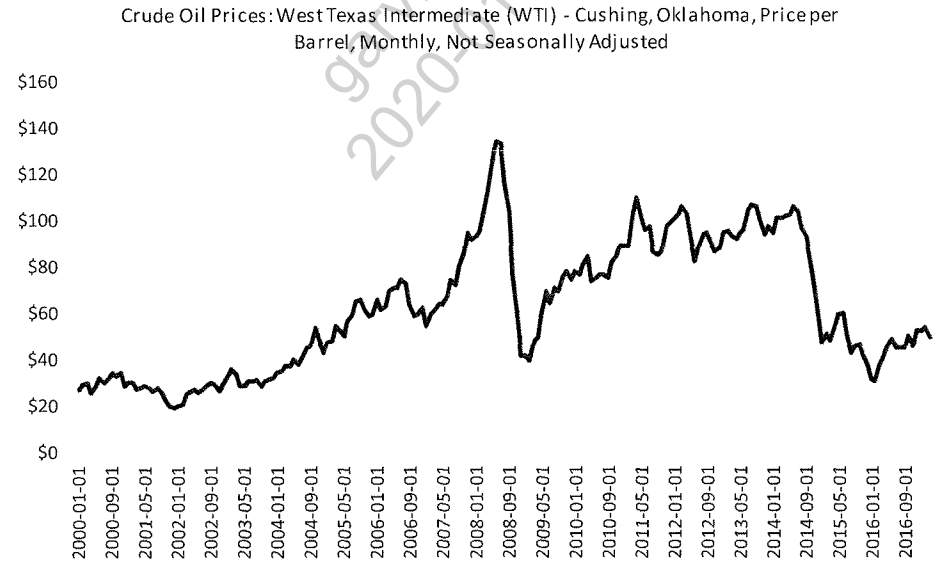
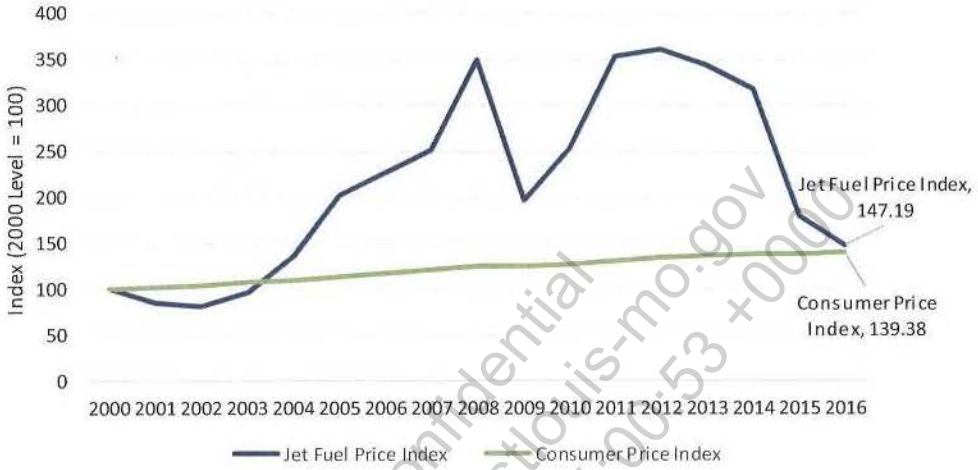
Figure 3-15: Crude Oil Prices by Calendar Year



Sources: U.S. Energy Information Administration and Unison Consulting, Inc.

Jet fuel prices increased—reaching their highest levels in 2012—and decreased along with oil prices. Despite recent decreases, the overall increase in jet fuel prices (nearly 47 percent) from 2000 to 2016 was still greater than the general price increase (39 percent) over the same period (Figure 3-16). The sharp decrease in jet fuel prices since 2014 has produced windfall profits for airlines.

Figure 3-16: U.S. Jet Fuel and Consumer Price Indexes by Calendar Year



Sources: U.S. Bureau of Transportation Statistics, U.S. Bureau of Labor Statistics, and Unison Consulting, Inc.

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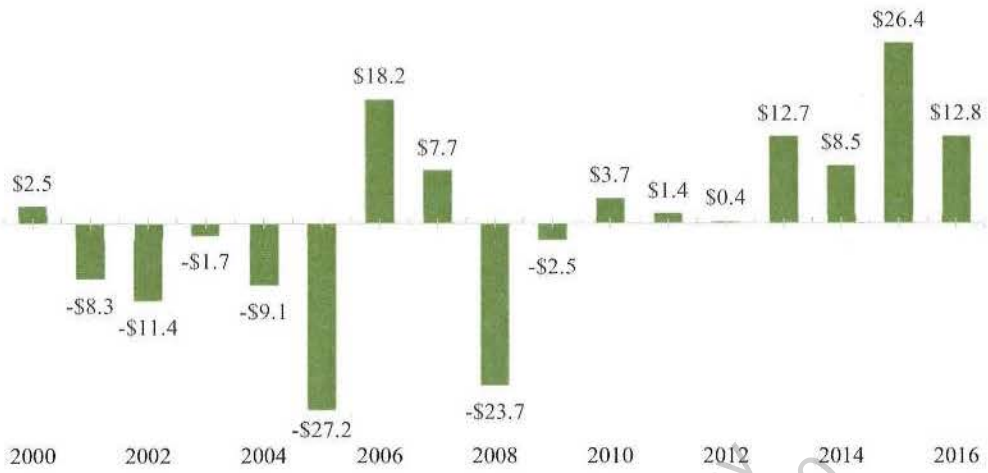
3.4.3 Financial Health of the U.S. Airline Industry

Airports benefit from stable and growing air service when airlines are profitable. They risk losing service when airlines suffer financial hardship. The business of airlines is highly cyclical, intensely competitive, and capital intensive. Over the years, the U.S. airline industry has struggled to sustain profits. Today, the U.S. airline industry is finally reaping the benefits of business restructuring, capacity restraint, cost-cutting measures, and productivity improvements, helped by the recent decline in oil prices.

As shown in Figure 3-17, from 2000 to 2016, the U.S. airline industry incurred losses amounting to $83.9 billion in seven years, and made profits amounting to $94.3 billion in the other ten years. The period since 2010 has been one of the industry's most profitable, with industry profits averaging $9.4 billion each year. Airports have benefitted by seeing increases in airline service. Since 2015, STL has enjoyed annual increases of at least 9 percent in scheduled airline seats.

Figure 3-17: Annual Net Profit of U.S. Passenger and Cargo Airlines by Calendar Year



Sources: U.S. Bureau of Transportation Statistics and Unison Consulting, Inc.

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3.4.4 Performance of the Airport's Largest Carrier

The Airport's largest carrier is Southwest Airlines, which accounted for 55 percent of the Airport's 2016 enplanements. Southwest's operating performance and business decisions have implications for the stability and growth of the Airport's traffic.

Southwest operates a network of 101 destinations in the United States and eight other countries with more than 3,900 departures a day during peak travel season. Based on the U.S. DOT's most recent airline traffic data, Southwest is the nation's largest carrier in terms of O&D passengers boarded. Southwest also holds the record of being the only U.S. airline that has been consistently profitable. In 2016, Southwest reported its 44th profitable year in less than 46 years of service. In 2016, Southwest earned a net income of $2.4 billion, a 10 percent increase from its net income in 2015, and more than double its net income in 2014.[17]

In the last 10 years, Southwest experienced a number of milestones: (1) the repeal of the Wright amendment, lifting restrictions in air service at Southwest's home base Dallas Love Field beginning in October 2006; (2) the acquisition of AirTran Airways, Inc., in May 2011; and (3) access to gates at key U.S. airports (Ronald Reagan National, La Guardia, and Boston Logan) given up by American Airlines and US Airways a condition of the Department of Justice approval of their merger in December 2013. These milestones allowed Southwest to expand its domestic network and also begin international service. In 2013, Southwest broke ground on its five-gate, international facility at Houston's William P. Hobby Airport. This international facility was completed in late 2015 to serve destinations in the Caribbean, Mexico, Central America, and the northern cities of South America.

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[17] Southwest Airlines Investor Relations at http://www.southwestairlinesinvestorrelations.com.

To increase and introduce service at those other airports, Southwest had to cut capacity elsewhere, working within the constraints of its fleet and crew. However, unlike some airports that suffered cuts in Southwest seats between 2009-2013, the carrier's traffic at STL has increased every year over the past decade. As Southwest increases its fleet and crew size, it is also scheduling more seats at STL through the first quarter of FY2018.[18]

3.4.5 Airline Mergers

Airline mergers affect service and traffic at airports, when the merging airlines consolidate facilities, optimize route networks, and route connecting traffic through other hubs. The impact on affected airports is often immediate. The extent of the impact depends upon a number of considerations, including whether the merging airlines have a large market share at the Airport, whether they carry significant connecting traffic through the Airport, and whether they serve the same markets from the Airport.

Recent mergers include United and Continental in 2010, Southwest and AirTran in 2011, American and US Airways in 2013, and Alaska and Virgin America in 2016. After the United-Continental merger, the combined enplanements of the two airlines at the Airport reversed a six-year decline and grew annually through 2012. Following the American-US Airways merger, their combined enplanements at the Airport continued the long-term decline observed for American. The increase in Southwest's enplanements at the Airport following Southwest's acquisition of AirTran could not be clearly attributed to the merger, because of other developments affecting Southwest's network decisions at the time. The effects of the Alaska-Virgin America merger have yet to be developed.

3.4.6 Aviation Security, Health and Safety Concerns

Concerns about security, health, and safety influence consumer travel behavior. Even with tightened security measures implemented by the Department of Homeland Security, terrorism remains a serious threat to the aviation industry. Additionally, the stringent screening process and long waits at security screening lines discourage air travel particularly to destinations that can be reached by ground transportation within a reasonable amount of time. Health and safety concerns can also cause temporary dips in traffic in affected routes.

3.4.7 Structural Changes in Travel Demand

Consumers alter their travel patterns in response to changes at airports, changes in airline business practices, and changes in technology. For example, the stringent airport security screening and long wait times at the airports after the 2001 terrorist attacks decreased the demand for air travel for short-haul trips. Intense fare competition and the ease of comparison shopping allowed by the internet have made consumers more price-sensitive. Moreover, the widespread use of tele- and videoconferencing has decreased the need for business travel.

[18] Based on OAG airline schedules data.

3.5 Summary

Passenger enplanements at STL have generally tracked with the national business cycle, growing during economic expansions and declining during recessions. During the longest U.S. economic expansion of the 1990s, STL's enplanements grew steadily and reached 15.3 million in CY1999. The Airport's passenger traffic then plummeted through CY2004, as a consequence of a short economic recession and the September 11, 2001 terrorist attacks, which led to American's retirement of its STL hub operations.

The Airport then enjoyed three consecutive years of growth until CY2007, reaching 7.7 million enplanements that year. Demand weakened and airlines reduced capacity during the Great Recession and through the early years of recovery, causing STL's traffic to decrease to 6.2 million enplanements by CY2010. As the economy continued to grow, and as airlines added more capacity, annual enplanements at the Airport recovered slightly and levelled of around 6.3 million passengers through CY2015. STL's passenger traffic grew nearly 10 percent in CY2016, and scheduled seats for the Airport seem to indicate enplanements may reach their pre-recession levels in the short run.

To develop forecasts of commercial aviation activity, a hybrid modeling approach was taken. This approach provides a systematic framework for incorporating both scheduled air service supply and market demand drivers. The near-term forecast is capacity-driven, as it uses published airline schedules to project airport activity. The long-term forecast is demand-driven, where a multivariate time series regression model is developed to quantify the relationship between enplanement trends and market demand drivers: national economic growth trends, changes in the price of air travel, and structural changes at the airport and in the industry. Recognizing uncertainty in the key drivers of the enplanement regression model, risk analysis is performed using a sampling method known as Monte Carlo simulation.

A base forecast is provided, where the forecast enplanements result from the regression model specification and assumptions. Other potential enplanement outcomes generated by the Monte Carlo simulation are compared with forecast results from the regression model and with projections provided by the FAA's Terminal Area Forecast (TAF).

Under the base forecast, enplanements are projected to grow by an annual average rate of 3.1 percent, from 6.8 million in FY2017 to 8.0 million in FY2022. The FAA's TAF estimates higher enplanements than the base forecast through FY2022, showing that annual enplanements will grow at an annual average rate of 2.6 percent and reach 8.1 million in FY2022. Departures (landings) are projected to increase by 7 percent from current levels and level off around 91,000 per year in FY2020. Similar to enplanement growth projections, landed weight is expected to increase by an average annual rate of 3.1 percent between FYs 2016 and 2022.

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Section 4 Financial Analysis

This section presents a discussion of the framework for the financial operation of the Airport including: key provisions of the Indenture and the AUA, review of the Airport's recent historical financial performance, and projection of the ability to generate sufficient Revenues during the forecast period FY 2017 -2022 to (1) pay Operation and Maintenance (O&M) Expenses, (2) meet all of the funding requirements of the Indenture and (3) satisfy the relevant provisions of the Additional Bonds Test. This section also discusses the information and assumptions underlying the financial projections.

4.1 Framework for Airport System Financial Operations

4.1.1 Indenture

The Series 2017 Bonds are being issued pursuant to the Indenture and are limited obligations of the City payable solely from Airport Revenues (as defined in the Indenture). The Indenture establishes priorities for the application of Airport Revenues to various funds and accounts as shown on Figure 4-1. Airport Revenues are to first be deposited into the Revenue Fund, which then flows to the O&M Fund to pay those expenses. The remaining Airport Revenues are available for deposit, in the following order of priority: in the Bond Fund (for payment of Debt Service); in the Debt Service Reserve Account (to restore any deficiency and maintain a balance equal to the Debt Service Reserve Requirement); in the Arbitrage Rebate Fund (to fund Rebate Amount); amounts sufficient to pay Subordinate Indebtedness in accordance with the authorizing and implementing documents of such Subordinate Indebtedness; in the Renewal and Replacement Fund (to maintain a balance of $3.5 million); in the City's General Fund (to pay the 5% gross receipts tax required under Section 504.B); to the Debt Service Stabilization Fund pursuant to the calculations set forth in subsection 504 (A); and the remainder to the ADF, except for remaining Pledged PFC Revenues that are deposited in the PFC Account.

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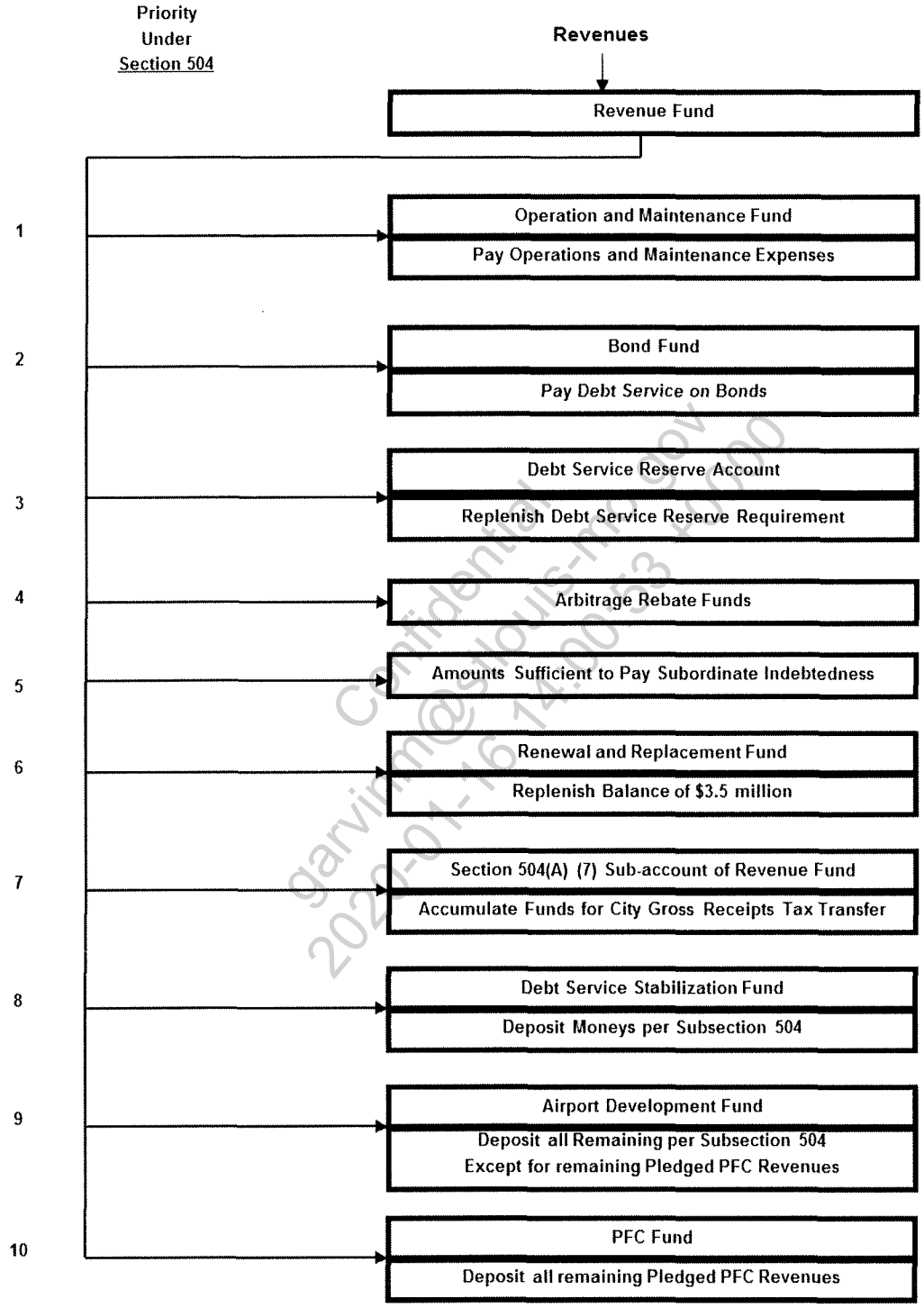
Figure 4-1: Flow of Funds Airport Use and Lease Agreement



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4.1.2 Airport Use and Lease Agreement

The City and the airlines executed a new AUA during early 2016 for a five-year term beginning July 1, 2016 through June 30, 2021. The new AUA preserved the underlying rate methodology (Hybrid Compensatory) and rate-making procedures of the previous AUA, which expired June 30, 2016. The AUA sets forth the procedures for calculating landing fees and terminal building space rentals, as well as certain other fees and charges that are briefly summarized below.

Landing Fees. Under the terms of the AUA under Section 606, the Signatory Airlines are charged landing fees calculated based on the total annual costs of the Airfield, which are comprised of the items listed below:

- direct and indirect O&M Expenses allocable to the Airfield Cost Center;
- amortization of Capital Improvements made in, or allocable to, the Airfield Cost Center and put into service before July 1, 2011;
- annual Debt Service associated with Capital Improvements made in, or allocable to, the Airfield Cost Center, and put into service on or after July 1, 2016 in accordance with Section 702;
- annual Debt Service associated with Capital Improvements made in, or allocated to, the Airfield Cost Center, put into service on or after July 1, 2011, and approved by a Majority-In-Interest pursuant to Subsection 703(B);
- annual Depreciation Charges or annual Debt Service, as the case may be, related to Capital Improvements undertaken pursuant to Subsection 705(A)(i)-(vii), and made in, or allocated to, the Airfield Cost Center, if any;
- any replenishment or rebate of the Debt Service Reserve Account required by the Indenture and allocated to the Airfield Cost Center based on the Allocation of Amortization and Debt Service;
- any replenishment of the Renewal and Replacement Fund required by the Indenture as a result of an expenditure made in, or allocable to, the Airfield Cost Center; and
- the share of the Debt Service Stabilization Fund Contribution allocated to the Airfield Cost Center.

The items listed below shall then be subtracted from the total airfield costs above to establish the Initial Airfield Requirement:

- non-signatory Airline landing fees;
- general aviation landing fees;
- military use fees;
- fuel flowage fees;
- remote parking fees;

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- rent paid by to the City by the airline consortium leasing the fuel farm; and
- Rate Mitigation Program credits available for that Fiscal Year, as allocated to the Airfield Cost Center.

The landing fee rate will then be calculated by dividing the sum of the Initial Airfield Requirement and the Additional Airline Requirement (defined below), allocable to the Airfield Cost Center by the aggregate landed weight of all signatory airlines and their affiliates for the particular fiscal year.

The City will establish annually a landing fee rate applicable to non-signatory airlines that have signed an airline operating agreement equal to 125% of the landing fee rate calculated in accordance with the AUA, excluding designated affiliates

Terminal Rental Rate. Under Section 605 of the AUA, the terminal rate is calculated based on total annual costs attributable to each Terminal Building, which are comprised of the items listed below in order to establish the Initial Terminal Requirement:

- direct and indirect Operating and Maintenance Expenses allocable to each of the Terminal Cost Centers;
- 50% of the Terminal Roadways Cost Center costs allocated to each Terminal Cost Center based on the percentage that results from dividing the Useable Space in each of the respective Terminal Buildings by the aggregate Useable Space in both Terminal Buildings;
- Amortization of Capital Improvements made in, or allocable to, each Terminal Cost Center and put into service before July 1, 2011;
- annual Debt Service associated with Capital Improvements made in, or allocable to, each of the Terminal Cost Centers, and put into service on or after July 1, 2016 in accordance with Section 702;
- annual Debt Service associated with Capital Improvements made in, or allocable to, each of the Terminal Cost Centers, put into service on or after July 1, 2011, and approved by a Majority-In-Interest in accordance with Subsection 703(B);
- annual Depreciation Charges or annual Debt Service, as the case may be, related to Capital Improvements undertaken pursuant to Subsection 705(A)(i)-(vii), and made in, or allocated to, each of the Terminal Cost Centers, if any;
- any replenishment or rebate of the Debt Service Reserve Account required by the Indenture and allocated between each of the Terminal Cost Centers based on the Allocation of Amortization and Debt Service;
- any replenishment of the Renewal and Replacement Fund required by the Indenture as a result of an expenditure made in, or allocable to, each of the Terminal Cost Centers; and
- the share of the Debt Service Stabilization Fund Contribution allocated to each Terminal Cost Center.

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The net costs attributable to each Terminal cost center shall then be calculated by subtracting the following amounts from the total cost attributable to each:

- the amount of aggregate rent payable for Apron-Level Unenclosed Space in accordance with Subsection 502(D) by all Signatory Airlines at each Terminal Building;
- non-signatory Terminal Rents from each Terminal Building; and
- Rate Mitigation Program credits available for that fiscal year, as allocated to each Terminal Cost Center.

The Initial Terminal Rental Rate applicable to each of the Terminal Buildings will then be calculated by dividing the net costs attributable to each Cost Center by the Usable Space in each of the respective Terminal Buildings. The corresponding Initial Terminal Requirement will be calculated by multiplying the Initial Terminal Rental Rate for each Terminal Building by the Rented Space in each of the respective Terminal Buildings.

The Additional Terminal Rental Rate applicable to each of the Terminal Buildings will be calculated by dividing the Additional Airline Requirement allocated to each Terminal Cost Center by the Rented Space in each of the respective Terminal Buildings. The Total Terminal Rental Rate applicable to each of the Terminal Buildings will be the sum of the Initial Terminal Rental Rate and the Additional Terminal Rental Rate for each.

The City will establish annually a terminal rental rate at each Terminal Building and applicable to non-signatory Airlines equal to the respective Total Terminal Rental Rates calculated in accordance with the AUA.

The City will establish annually fair and reasonable charges for the use of the International Facilities.

Additional Airline Requirement. Under the terms of the AUA, the Airport is allowed to add an Additional Requirement, when applicable, to the respective signatory airline rates (airfield and terminal) in order to meet all requirements in a particular fiscal year. The Additional Airline Requirement is calculated by taking the difference between: (1) the sum of the annual Operating and Maintenance Expenses, annual Debt Service, the annual amount of the Debt Service Stabilization Fund Contribution, and the annual Airport Development Fund Deposit; and subtracting (2) the sum of the Initial Requirement, the annual Non-Airline Revenues, Other Airline Revenues, the annual Interest Income, the annual Pledged PFC Revenues, and the annual amount of Rate Mitigation Program credits.

The Additional Airline Requirement may be a positive or a negative number, and will be allocated as follows: for fiscal year 2017, 50% to the Airfield Cost Center, and the remainder to each Terminal Cost Center, and thereafter 100% to the Terminal Cost Centers. The Terminal Cost Centers allocations are proportionate to rented space.

Rate Mitigation Program. The Rate Mitigation program is structured to provide a continuing incentive for growth in air service at the Airport. Subject to the availability of funds and annual appropriations, the City will make credits from the Debt Service Stabilization Fund in an amount not to exceed $13.7 million each fiscal year for the purpose of mitigating the amount of the then

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current Rents, Fees, and Charges; provided, however, that the Debt Service Stabilization Fund shall be replenished annually by an amount equal to the amount appropriated for use in the Rate Mitigation Program during such Fiscal Year. Rate Mitigation Program credits shall be allocated among each of the Airline Cost Centers based on the Allocation of Amortization and Debt Service.

Passenger Loading Bridge Charge. Under Section 604 of the AUA, new cost centers were established (Terminal 1 Loading Bridges and Terminal 2 Loading Bridges) to account for all operating and capital costs associated with the loading bridges owned by the City. The Loading Bridge Charge to recover all the associated costs is computed by first adding together the following costs:

- Direct and indirect Operating and Maintenance Expenses, if any, allocable to the Passenger Loading Bridges Cost Center; and
- The Depreciation Charge or Debt Service, as the case may be, of each new passenger loading bridge acquired by the City on or after July 1, 2011.

The total costs allocable to the Passenger Loading Bridges Cost Center is then divided by the total number of passenger loading bridges acquired by the City on or after July 1, 2011. The monthly Passenger Loading Bridge Charge shall be 1/12 of the annual Passenger Loading Bridge Charge.

Unless otherwise provided for in one or more separate agreements, airlines will pay the City $2,500 each month for use of each assigned City-owned passenger loading bridge that was acquired prior to July 1, 2011.

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4.1.3 Airport Accounting

The City operates the Airport as an Enterprise Fund in accordance with generally accepted accounting principles (GAAP) applicable to governmental entities. Financial statements for the Airport are prepared each fiscal year based on GAAP and audited by independent certified public accountants. The Airport also maintains internal financial statements, which contain more detailed itemization of revenues and expenses. The audited financial statements of the Airport for fiscal year ended June 30, 2016 are included in Appendix B of the Official Statement.

4.1.4 Airport Cost Accounting

Airport management has implemented a cost/revenue accounting system to facilitate the monitoring of revenue and O&M expenses and the calculation of Airport rates and charges. The cost/revenue centers include:

- Airfield
- Terminals (1 and 2)
- Passenger Loading Bridges
- Other Building and Areas
- Parking
- Terminal Roadways

4.2 Revenues

Under the Indenture, Revenues are comprised of GARB Revenues, Pledged PFC Revenues, and any other available moneys deposited in the Revenue Fund, including investment income. GARB Revenues include Signatory Airline fees, concession fees, other operating revenues, and interest income as further defined in the Indenture.

Table 4-1 provides a historical summary of audited actual revenues for FY 2012 – 2016. During this period total Revenues increased $8.3 million, which was primarily due to GARB Revenues that grew at an average annual rate of 0.7%, or $3.9 million. The increase primarily resulted from total Concession Revenues increasing $8.3 million during the period offset by a decrease of $4.5 million in total Other-Operating Revenues. The change in GARB Revenues was attributed to increases in Public Parking and Terminal Concessions. The Terminal Concessions and parking revenues are discussed in more detail later in this section. The other component of the increase in total Revenues was Pledged PFC Revenues, which increased from $23.9 million in FY 2012 to $28.3 million in FY 2016. This increase was due to scheduled changes in the portion of the annual debt service obligations paid with PFC revenues.

Table 4-2 presents the projection of Revenues for the period FY 2017 through FY 2022. Total Airport Revenues are projected to increase from $180.8 million in FY 2016 to $199.6 million in FY 2022 or at an average annual growth rate of 1.7%. The components of the major revenue accounts and the underlying assumptions for the financial projections are discussed below.

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4.2.1 Signatory Airline Rates and Charges

Signatory Airline fees consist of landing fees and terminal building space rentals received from the Signatory Airlines in accordance with the rates and charges provisions outlined in the AUA.

As shown in Table 4-1, Signatory Airline fees fluctuated during the period FY 2012-2016, resulting in an average annual decline of -0.1%. In FY 2013, airfield landing fees increased by 10.3% primarily due to an increase in airfield expenses comprised of: (1) a $4.4 million increase in the FY 2013 debt service obligation; and (2) an increase in O&M expenses allocated to the airfield, mainly attributed to increase in Deicer fluid costs (up $1.1 million) and Snow Removal services costs (up $1.2 million). Similarly, terminal rents increased 17.6% in FY 2013 primarily due to higher terminal expenses primarily due to $4.4 million increase in the debt service obligation. Beginning in FY 2015, both the airfield landing fees and terminal rents began to decrease by approximately 6.0% due to reduced debt service obligations from the Series 2015 refunding bond and the 1998 bonds becoming fully matured.

Table 4-1: Historical Revenues (in Thousands)

AIRPORT REVENUES	Avg. Annual Growth Rate FY '12-'16	For Fiscal Years Ended June 30 Historical [1] 2012	2013	2014	2015	2016
Signatory Airlines						
Airfield Landing Fees	-0.3%	$61,269	$67,574	$67,931	$64,019	$60,431
Terminal Rents	0.8%	$18,670	$21,964	$19,828	$20,998	$19,248
Total	-0.1%	$79,939	$89,538	$87,759	$85,017	$79,679
Concession Fees						
Terminal Concessions	9.0%	$8,028	$9,504	$11,572	$11,375	$11,326
Public Parking	6.8%	$16,940	$17,938	$18,885	$18,936	$22,043
Car Rentals	1.3%	$11,110	$11,311	$11,667	$11,985	$11,713
Space Rental	-4.0%	$1,539	$1,626	$1,534	$1,384	$1,309
In-Flight Catering	-2.5%	$325	$301	$287	$303	$294
Other	-19.3%	$687	$354	$293	$192	$292
Total	5.0%	$38,629	$41,034	$44,238	$44,175	$46,977
Other						
Non-Signatory Landing Fees	-5.8%	$2,008	$1,779	$1,778	$1,074	$1,584
Non-Signatory Airlines-Terminal	-26.7%	$256	$204	$186	$20	$74
Total	-7.5%	$2,265	$1,983	$1,964	$1,094	$1,658
Airline Revenue Mitigation [2]		$13,728	$13,728	$13,728	$13,728	$13,728
Cargo	-20.5%	$956	$730	$480	$344	$382
Hangars and Other Buildings	6.0%	$503	$572	$649	$658	$635
Tenant Improvement Surcharge	-29.7%	$1,519	$642	$389	$498	$371
Other Miscellaneous	-7.0%	$9,364	$6,314	$11,639	$8,463	$6,993
Total Other-Operating	-4.3%	$28,335	$23,969	$28,849	$24,785	$23,767
Total Operating Revenue	0.6%	$146,903	$154,541	$160,846	$153,976	$150,422
Interest Income [3]	5.2%	$1,696	$2,222	$2,089	$2,284	$2,080
Total GARB Revenues	0.7%	$148,599	$156,763	$162,935	$156,260	$152,502
Pledged PFC Revenue	4.4%	$23,863	$27,578	$27,578	$27,577	$28,320
Total Revenues	1.2%	$172,461	$184,341	$190,513	$183,837	$180,823

[1] Based on audited financial statements and Airport records.
[2] Reflects amounts scheduled to be transferred from the Debt Service Stabilization Fund per the Airline Use and Lease Agreement.
[3] Operating interest income only.

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The forecast of Signatory Airline revenues for the period FY 2017- 2022 in Table 4-2 is comprised of two revenue categories – Airfield Landing Fees and Terminal Rents. The projection for each are developed based on the rate methodology discussed earlier in this section. As a result, Signatory Airline Revenues are projected to decrease slightly from $79.7 million in FY 2016 to $75.9 million in FY 2022, or an average annual decline rate of -0.8%. During the forecast period, the average annual growth in Airfield Landing Fees averages 1.2%. In contrast, the Terminal Rents average annual decline rate during the period averages -9.7%, which is due to lower debt service obligations resulting from the Series 2017 Refunding Bonds and increase in non-airline revenues to the Terminals starting FY 2018 and for the remainder of the forecast period.

Table 4-2: Projected Revenues (in Thousands)

AIRPORT REVENUES	Avg. Annual Growth Rate 2016-2022	For Fiscal Years Ending June 30						
		Actual	Projected					
		2016 [1]	2017	2018	2019	2020	2021	2022
Signatory Airlines								
Airfield Landing Fees	1.2%	$60,431	$64,525	$59,042	$60,641	$61,541	$62,578	$65,033
Terminal Rents	-9.7%	19,248	19,735	9,913	11,328	9,857	10,628	10,440
Passenger Loading Bridges	n/a		0	208	329	430	433	401
Total	-0.8%	$79,679	$84,260	$69,162	$72,298	$71,828	$73,639	$75,874
Concession Fees								
Terminal Concessions	5.4%	$11,326	$12,528	$13,418	$14,090	$14,565	$15,016	$15,556
Public Parking	4.3%	22,043	23,302	24,819	25,632	27,959	28,089	28,424
Car Rentals	4.7%	11,713	12,374	13,294	13,981	14,461	14,915	15,462
Space Rental	2.2%	1,309	1,338	1,367	1,397	1,428	1,460	1,492
In-Flight Catering	2.2%	294	300	307	314	321	328	335
Other	1.7%	291	296	301	306	311	317	322
Total	4.6%	$46,977	$50,138	$53,506	$55,720	$59,045	$60,124	$61,590
Other								
Non-Signatory Landing Fees	2.1%	$1,584	$1,807	$1,685	$1,701	$1,721	$1,747	$1,791
Non-Signatory Airlines-Terminal	0.0%	74	74	74	74	74	74	74
Total	2.0%	$1,658	$1,881	$1,759	$1,775	$1,795	$1,821	$1,865
Airline Revenue Mitigation [2]	0.0%	13,728	13,728	13,728	13,729	13,729	13,729	13,729
Cargo	19.1%	$382	$391	$649	$775	$900	$995	$1,091
Hangars and Other Buildings	16.0%	635	639	1,387	1,471	1,475	1,479	1,549
Tenant Improvement Surcharge	0.0%	371	371	371	371	371	371	371
Terminal EDS Surcharges	n/a	0	2,800	2,864	2,930	2,998	3,067	3,137
Other Miscellaneous	7.5%	6,992	7,573	8,279	9,535	10,387	10,571	10,768
Total Other-Operating	5.4%	$23,767	$27,383	$29,039	$30,586	$31,655	$32,032	$32,511
Total Operating Revenue	2.1%	$150,422	$161,781	$151,707	$158,604	$162,528	$165,795	$169,976
Interest Income [3]	-7.5%	$2,080	$1,477	$1,389	$1,435	$1,253	$1,276	$1,307
Total GARB Revenues	2.0%	$152,503	$163,258	$153,096	$160,040	$163,781	$167,071	$171,282
Pledged PFC Revenue	0.0%	28,320	28,325	28,322	28,321	28,318	28,305	28,309
Total Revenues	1.7%	180,823	191,583	181,418	188,361	192,099	195,377	199,592

[1] Based on audited financial statements and Airport records.

[2] Reflects amounts scheduled to be transferred from the Debt Service Stabilization Fund per the Airline Use and Lease Agreement.

[3] Operating Interest income only.

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Table 4-3, summarizes future Signatory Airline landing fees and Terminal Rental rates for FY 2017-2022. The projected landing fee rates fluctuate from $7.68 in FY 2016 to $6.90 in FY 2022. The landing fee rate changes during FY 2016-2022 are a result of projected annual growth in signatory landed weights and reduced Airfield costs. The Terminal 1 rental rates are projected to decline from $56.23 in FY 2016 to $29.75 in FY 2022, and the Terminal 2 rental rates are projected to decline from $64.72 in FY 2016 to $37.02 in FY 2022. The Terminal 1 and 2 projected declines are primarily due to the lower debt service obligations and higher non-airline revenues offset by increases in the annual ADF contribution. The cost per enplanement (CPE) is projected to decrease from $11.99 in FY 2016 to $9.50 in FY 2022 due to lower debt service and higher non-airline revenues and continued efforts by Airport management to control costs.

Based on our knowledge of comparable airports and our experience in providing financial consulting services to a variety of airports, we believe the projected airline CPE is reasonable in comparison with other major airports that have recently completed or are currently implementing major capital improvement programs. In addition, Airport management continues to seek measures to ensure the CPE at the Airport remains as low as possible.

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Table 4-3: Projected Signatory Landing Fee Rates and Terminal Rental Rates (in Thousands)

	For Fiscal Years Ending June 30						
	Actual	Projected					
	2016[1]	2017	2018	2019	2020	2021	2022
INITIAL AIRLINE REQUIREMENTS							
Landing Fees	$53,442	$57,750	$59,042	$60,641	$61,541	$62,578	$65,033
Terminal 1	8,555	8,998	8,823	9,000	9,239	9,391	9,606
Terminal 2	3,704	3,963	3,614	3,724	3,834	3,901	3,980
Passenger Loading Bridges		0	208	329	430	433	401
	$65,701	$70,712	$71,686	$73,694	$75,045	$76,303	$79,020
TOTAL SIGNATORY AIRLINE REQUIREMENTS							
Initial Requirement	$65,701	$70,712	$71,686	$73,694	$75,045	$76,303	$79,020
Additional Airline Requirement	13,978	13,548	(2,524)	(1,396)	(3,217)	(2,664)	(3,146)
	$79,679	$84,260	$69,162	$72,298	$71,828	$73,639	$75,874
Signatory airline enplaned passengers	6,648	7,127	7,492	7,709	7,802	7,874	7,987
Signatory Airline CPE post Mitigation	**$11.99**	**$11.82**	**$9.23**	**$9.38**	**$9.21**	**$9.35**	**$9.50**
SIGNATORY AIRLINE RATES (including Additional Requirement)							
Landing Fee Rate (per 1,000 pounds)	**$7.68**	**$7.60**	**$6.58**	**$6.60**	**$6.64**	**$6.72**	**$6.90**
Airlines' Terminal Building Rental Rates							
Terminal 1	**$56.23**	**$57.35**	**$28.43**	**$32.58**	**$28.03**	**$30.33**	**$29.75**
Terminal 2	**$64.72**	**$66.79**	**$34.62**	**$39.31**	**$35.10**	**$37.56**	**$37.02**

[1] Based on audited financial statements and Airport records.

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4.2.2 Concession Fees

Concession fees include terminal concessions (food and beverage, news and gifts, and coin devices), public parking, car rentals, ground transportation, space rental, in-flight catering, as well as utility reimbursements and advertising.

During the FY 2012 - 2016 period, total concession fees increased approximately $8.4 million at an average annual rate of 5.0%. The increase was primarily due to growth in public parking and terminal concessions. Public parking increase was approximately $5.1 million, primarily due to an increase in parking durations and a parking rate increase initiated in April 2013. The remainder of the increase for concession fees resulted from terminal concessions generating higher revenues as a result of Hudson's increased minimum annual guarantee (MAG) by nearly $3 million by FY 2014. This growth was partially offset by a decline in in-flight catering and a reduction in other concession fees, which consists of declines in Fixed Base Operator (FBO) per passenger fees, and customs rentals.

Concession fees are projected to increase from $47.0 million in FY 2016 to $61.6 million by FY 2022, which represents an average annual growth rate of 4.6%. This growth is supported by the following assumptions:

- Projected parking increases in short-term and long-term parking daily rates in FY 2020.
- A projected increase in various food and beverage concession revenues due to higher O&D enplanements.
- An applied inflation/consumption factor rate of 2.2% during the forecast period.

The major concession categories are:

a) Terminal Concessions. The food and beverage component of terminal concessions is scheduled to add one new concept during the forecast period beginning in FY 2017, which is expected to increase food and beverage revenues by approximately $1.5 million over the forecast period. Merchandising concessions is the second largest category in terminal concessions and comprised an estimated 41.1% or $4.3 million of terminal concession revenues in FY 2016. The forecast period does not assume any new merchandising concepts are added. Both merchandising and food and beverage revenues are projected based on O&D passenger traffic activity during the forecast period and the annual inflationary rate. Terminal concessions are projected to increase from $11.3 million in FY 2016 to $15.6 million in FY 2022, an average annual growth of 5.4%..

   Some of the terminal concession concepts are scheduled to expire during the forecast period, however the financial projection anticipates the current MAGs will remain in place.

b) Public Parking. ABM Parking Services (ABM) is the Airport's public parking management company. Under the current agreement, ABM is responsible for operating the public parking facilities, including operating the shuttle bus service connecting the terminals to the intermediate and remote lots. Additionally, the Airport collects all parking revenues, and

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reimburses ABM for approved operating and administrative expenses and any expenditures made for capital improvements. The public parking revenues also include taxicab fee revenues, which generate revenues of approximately $1 million during the forecast period. Taxicab fees are projected to increase from $0.9 million in FY 2017 to $1.1 million in FY 2022. Net public parking revenues are projected to increase from $22.0 million in FY 2016 to $28.4 million in FY 2022. The forecast growth anticipates an increase in short-term and long-term rates in FY 2020, providing additional parking revenues of approximately $2.1 million in that year. Parking revenue averages 1.1% annual growth for the remainder of the forecast period. In addition, the moderate rise in O&D passenger activity during the forecast period is also expected to have a favorable impact on this important concession component at the Airport.

c) Car Rentals. There are seven car rental companies that currently operate at the Airport. They are: Avis, Budget, Hertz, Enterprise, Thrifty, Alamo, and National. The car rental revenues paid to the city are based on 10% of the car rental company's gross revenues or their annual MAGs, whichever is greater. During the FY 2012-2016 period, rental car revenues increased at an average annual rate of 1.3% or $0.6 million. The increase is a result of demand generated by passenger growth at the Airport, primarily. Car rental revenues are forecast to increase from $11.7 million in FY 2016 to $15.5 million in 2022, which is primarily based on the anticipated increases in O&D passenger enplanements and an annual escalation factor. The rental car concession agreements will expire on December 31, 2019. The financial projection assumes such agreements will be renewed under the same terms as the current agreements.

d) In-Flight catering. This category over-time has experienced a slow decline in revenues resulting from the continued trend of airlines reducing service offering on flights. In-Flight catering revenues now hover around $0.3 million throughout the period FY 2012 – FY 2016. The forecast assumes the category will remain relatively flat at the FY 2016 actual level ($0.3 million).

e) Other Concession Revenues. Other Concession Revenues include utility reimbursements, and other miscellaneous concession revenues, which consist of customs rentals and per passenger fees for the international area. During the FY 2012 – FY 2016 period, this category decreased at an average annual growth rate of 19.3%, partially due to USA 3000 ceasing operations and no longer paying per passenger fees. The estimated projected revenues assume the category will remain relatively flat at the FY 2016 level ($0.3 million).

4.2.3 Other Operating Revenues

Other Operating Revenues consist of non-signatory airline fees, cargo area rentals and fees, tenant improvement surcharges, charges for the use of the employee parking lot, and other miscellaneous revenues. During the FY 2012-2016 period, Other Operating Revenues decreased $4.5 million or at an average annual rate of -4.3%. The decline was primarily due to reductions in tenant improvement surcharges and other miscellaneous revenue as further discussed below.

a) *Non-signatory Airline* revenues consist of landing fees and terminal rents paid by non-signatory airlines. Landing fee rates for non-signatory airline revenues are set at 125%.

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Revenues in this category are declining from $2.3 million in FY 2012 to $1.6 million in FY 2016, primarily due to the high rate of conversion of non-signatory airlines to signatory airlines, resulting in fewer airlines paying the non-signatory rates.

b) *Cargo Revenues* include ground rent, building rent, and tenant improvement charges. Cargo revenues are forecast to increase from $0.4 million in FY 2016 to $1.1 million in FY 2022, or an average annual growth of 19.1%, resulting from anticipated new cargo initiatives beginning in FY 2018.

c) *Hangar and Other Building Area* revenues include building and ground rent for various support facilities and land rental payments. Revenues are forecast to increase from $0.6 million in FY 2016 to $1.5 million in FY 2022 as a result of anticipated new hangar rentals and building rents in FY 2018 and FY 2019.

d) *Tenant Improvement Surcharges* are declining during the FY 2012-2016 period due to the American Airline bankruptcy and Southwest Airlines tenant improvements fully amortizing in FY 2013. The forecast estimates the tenant surcharges staying level at the $0.4 million budgeted level for the forecast period.

e) *Other Miscellaneous Revenues* include U.S. government rental revenues, American ramp charges (associated with their hangar), air cargo services, land rents, utility reimbursements, ground transportation fees, rental revenues from inside advertising billboards and other miscellaneous revenues. During the period FY 2012 – 2016 this category fluctuated due to one-time receipts of insurance reimbursements and proceeds from the American Airlines stock sale. The forecast period is projected to increase at an average annual growth of 7.5% due to the start of Remain Overnight (RON) parking fees in FY 2017 and anticipated new land lease opportunities beginning in FY 2019.

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4.2.4 Interest Income

Interest income on all operating funds and accounts, other than the Construction Fund (bond proceeds) and the PFC Fund, are classified as Revenues under the Indenture. Interest income is estimated to decrease from $2.1 million for FY 2016 to $1.3 million in FY 2022 due to lower investable debt service account balances, resulting from the Series 2017 Refunding bonds and lower debt service reserves as certain bonds fully mature. The interest income forecast is based on projected balances in each fund and account assuming average annual interest yields of 1.5% on the Debt Service and Debt Service Reserve Accounts and less than 1% for all other funds held during the forecast period.

4.2.5 Pledged PFC Revenues

The Pledged PFC Revenues are projected to remain relatively flat during the projection period, at approximately $28.3 million annually. The annual amount shown for PFC Pledged Revenues follows the requirements as further defined in the Indenture.

4.3 Operation and Maintenance (O&M) Expenses

Table 4-4 summarizes historical O&M Expenses for the period FY 2012-2016 by major expense category. These categories include: personnel services, which are comprised of salaries, fringe benefits; supplies, materials and equipment; and contractual services. During this period, O&M Expenses increased $6.6 million or an average annual growth rate of 2.2%. The growth was primarily due to an increase in contractual services of approximately $6.4 million, along with an increase in personnel services totaling $1.4 million, offset by a decrease in supplies, materials and equipment of almost $1.3 million, as further described below.

Personnel services expenses represent salaries and wages, and fringe benefits paid to individuals employed by the Airport to maintain and operate the terminal, airfield, roadways and other facilities. Personnel services increased from $40.4 million in FY 2012 to $41.8 million in FY 2016, for an average annual growth of 1%, which is lower than the average annual inflation rate for this period primarily due to on-going efforts by Airport management to contain O&M spending as shown by the decrease of salaries and wages primarily through attrition. This decrease was offset by growth in fringe benefits of $5.0 million in FY 2016, which was primarily due to the enactment of GASB Statement No. 68, which now requires recognition of pension liabilities that previously did not require financial reporting.

Supplies, Materials and Equipment expenses consist of de-icing fluids, office supplies, laundry and cleaning materials, gasoline, tools and other miscellaneous supplies. The average annual increase for this category during FY 2012-2016 was 5.4%. The average annual growth rate for de-icing fluid and the Other supplies and material expenses was -7.6% and -5.0%, respectively. The decreases were mainly due to fluctuations in annual weather conditions during the historical period.

Contractual Services expenses represent the cost of services provided to the Airport by such as utilities and various other specialized services by companies that expertise in those areas. The primary services include utilities, rental and lease of equipment, snow removal services, airport security, cleaning services, reimbursement for City-provided services, repair and maintenance of equipment (such as elevators and escalators, communications equipment, etc.) and other miscellaneous services. The average annual growth rate for this category during the period FY 2012 –2016 was 5.6% or an increase of $6.4 million. The growth was primarily due to increases in utilities, snow removal services, and other contractual services. The higher utilities costs are associated with rising gas and electricity prices, while the fluctuations in snow removal was due to the heavy snow and ice conditions during fiscal years FY 2014 and FY 2015. Over 50% of the total change was due to Other contractual services costs increasing at an average annual growth rate of 15.0%, primarily due to reimbursements for the major storm damage in the FY 2012 and FY 2013. The Airport received over $4 million in reimbursements in FY 2012 versus $1.2 million in FY 2013. The legal services decreased from $0.6 million in FY 2012 to $0.2 million in FY 2016 at an average annual growth rate of -25.1%, due to insurance claims and internal services costs included in the legal services category for FY 2012, being re-classified to in FY 2013 and subsequent years.

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Table 4-4: Historical O&M Expenses (in Thousands)

	Avg. Annual Growth Rate	For Fiscal Years Ending June 30				
		Historical [1]				
	FY '12-'16	2012	2013	2014	2015	2016 [2]
Personnel Services						
Salaries & Wages	-1.8%	$27,203	$27,263	$26,943	$27,174	$25,284
Fringe Benefits	5.8%	$13,187	$12,890	$13,883	$11,477	$16,507
	0.9%	$40,389	$40,153	$40,826	$38,651	$41,790
Supplies, Materials & Equipment						
Deicing & Misc. Supplies	-7.6%	$937	$1,980	$937	$1,592	$684
Other	-5.0%	$5,549	$4,351	$7,669	$6,829	$4,517
	-5.4%	$6,486	$6,331	$8,606	$8,421	$5,201
Contractual Services						
Utilities	1.4%	$6,338	$6,692	$7,009	$6,050	$6,703
Rental Equipment - Snow Removal	9.1%	$489	$1,694	$2,910	$1,000	$692
Rental Equipment - Land Maintenance	1.4%	$109	$195	$166	$67	$115
Cleaning Services	-2.4%	$2,596	$2,749	$2,956	$2,287	$2,358
Reimbursement for City Services	2.7%	$1,328	$1,355	$1,613	$1,451	$1,478
Shuttle, Misc., Acoustical	-0.3%	$161	$161	$161	$161	$159
Legal	-25.1%	$628	$350	$167	$192	$198
Security Service	1.7%	$4,528	$4,682	$4,324	$4,912	$4,851
Insurance	-1.2%	$1,951	$1,801	$2,199	$2,507	$1,862
Other	15.0%	$8,274	$11,176	$13,469	$15,015	$14,463
	5.6%	$26,402	$30,855	$34,974	$33,641	$32,880
Total Operation & Maintenance Expenses [3]	2.2%	$73,277	$77,340	$84,406	$80,713	$79,871

[1] Based on the FY 2016 Settlement and airport records.

[2] The Operating and Maintenance Expenses reported above are $5.2 million higher than that reflected in the FY 2016 audit due to a prior year adjustment.

[3] Excludes 5% gross receipts tax, which is excluded from calculation of debt service coverage.

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4.3.1 Projections of O&M Expenses

Table 4-5 presents the O&M Expenses projection for the period FY 2017- 2022. The projected O&M Expenses are based on the FY 2017 operating budget provided by Airport management, and historical trends in O&M expense growth and inflation factors between 2.3% and 4% used to develop the remaining forecast period of FY 2018 through 2022. As shown Table 4-5, total O&M Expenses are forecast to increase from $79.9 million in FY 2016 to $97.4 million in FY 2022, which represents an average annual growth of 3.4%. The increase over the forecast period is higher than the historical average and CPI due to (1) snow removal services budgeted in FY 2017 at a higher rate than FY 2016, which was a mild winter, and (2) the building repairs & maintenance, and miscellaneous contractual services categories within Other contractual services being budgeted at a higher rate than FY 2016. The O&M Expense forecast does not consider the estimated impact of certain capital projects planned to be completed within the forecast period. In addition, certain parts of the forecast were developed based on judgments from Airport management and industry trends. The main factors underlying the significant increases in various categories of O&M Expenses are summarized below:

Personnel Services

Salaries and wages are forecast to increase from $25.3 million in FY 2016 to $30.6 million in FY 2022, for an average annual growth of 3.2%. The growth during the forecast period is primarily a result of the FY 2017 budget increasing 8.5% from FY 2016, due to planned salary increases and one additional pay period. The remainder of the forecast period FY 2018 – 2022 assumes no additional staff will be hired, and that salaries and wages will generally escalate in line with future inflationary increases averaging 3.0%. Fringe benefits are forecast to decrease in FY 2017, then remain relatively flat for the remainder of the forecast period. The decline in FY 2017 fringe benefits is a result of the Airport realizing a higher pension expense of approximately $5.0 million in FY 2016 due to the enactment of GASB Statement No. 68.

Contractual Services

Contractual Services are projected to increase from $32.9 million in FY 2016 to $40.2 million by FY 2022, for an average annual growth of 3.4%. The major contractual services categories contributing to this growth are Utilities, Snow Removal Equipment, and Other Contractual services. Utilities are forecast based on the FY 2017 budget and the inflationary growth factor and are projected to increase from $6.7 million in FY 2016 to $7.8 million in FY 2022, at an average annual growth of 2.6%. Snow removal equipment rentals are projected to increase from $0.7 million in FY 2016 to $2.2 million by FY 2022, at an average annual growth of 21.1%. The significant increase in snow removal services is a result of Airport management budgeting snow removal services at a higher rate than FY 2016, which was a mild winter. The Other Contractual services grew at an average annual rate of 2.6% during the forecast period, primarily due to expected increases to building repairs & maintenance.

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Supplies, Materials & Equipment

This expense category is showing an average annual increase of 8.7%, which is a result of FY 2016 actual De-icing expenses being unusually low due to a mild winter. The FY 2017 De-icing costs are budgeted significantly higher to account for expected normal weather conditions.

Table 4-5: Projected O&M Expenses (in Thousands)

	Avg. Annual Growth Rate	For Fiscal Years Ending June 30						
		Actual	Budget	Projected				
	FY '16-'22	2016 [2]	2017	2018	2019	2020	2021	2022
Personnel Services								
Salaries & Wages	3.2%	$25,284	$27,426	$27,208	$28,025	$28,865	$29,731	$30,623
Fringe Benefits	1.4%	$16,507	$15,491	$15,956	$16,434	$16,927	$17,435	$17,958
	2.5%	$41,790	$42,917	$43,164	$44,459	$45,793	$47,167	$48,582
Supplies, Materials & Equipment								
Deicing & Misc. Supplies	25.5%	$684	$2,384	$2,438	$2,494	$2,552	$2,611	$2,671
Other	4.6%	$4,517	$5,293	$5,415	$5,540	$5,667	$5,797	$5,931
	8.7%	$5,201	$7,677	$7,853	$8,034	$8,219	$8,408	$8,601
Contractual Services								
Utilities	2.6%	$6,703	$6,965	$7,125	$7,289	$7,456	$7,628	$7,803
Rental Equipment - Snow Removal	21.1%	$692	$1,944	$1,989	$2,034	$2,081	$2,129	$2,178
Rental Equipment - Land Maintenance	6.6%	$115	$151	$155	$158	$162	$165	$169
Cleaning Services	1.8%	$2,358	$2,342	$2,396	$2,451	$2,507	$2,565	$2,624
Reimbursement for City Services	4.9%	$1,478	$1,760	$1,800	$1,841	$1,884	$1,927	$1,971
Shuttle, Misc., Acoustical	-4.8%	$159	$105	$108	$110	$113	$115	$118
Legal	19.8%	$198	$523	$535	$547	$559	$572	$585
Security Service	3.0%	$4,851	$5,164	$5,283	$5,404	$5,529	$5,656	$5,786
Insurance	1.7%	$1,862	$1,842	$1,884	$1,928	$1,972	$2,017	$2,064
Other	2.6%	$14,463	$15,989	$15,447	$15,802	$16,165	$16,537	$16,918
	3.4%	$32,880	$36,784	$36,720	$37,565	$38,429	$39,312	$40,217
Total Operation & Maintenance Expenses [1]	3.4%	$79,871	$87,378	$87,738	$90,058	$92,440	$94,887	$97,400

[1] Excludes 5% gross receipts tax, which is not included in the calculation of Net Revenues.

[2] Based on audited financial statements and airport records. The Operating and Maintenance Expenses reported in FY 2016 are $5.2 million higher than that reflected in the FY 2016 audit due to a prior year adjustment.

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4.4 Application of Revenues

Table 4-6 shows the Application of Revenues forecast to fund accounts under provisions of the Indenture for the FYs 2017–2022.

Revenues consist of GARB Revenues, Pledged PFC Revenues and Interest Income deposited in the Revenue Fund as presented earlier in Table 4-4. Pursuant to the Indenture, Pledged PFC Revenues equal 125% of the anticipated annual debt service on the portion of the bonds that have been issued to finance PFC-Eligible Projects.

As further described in the Indenture and as depicted in Figure 4-1, shown earlier in this section, Revenues will first be applied to all of the designated funds in their stipulated amounts as further described in the Indenture. All remaining Revenues are then deposited in the ADF or the PFC Account, if there are unused PFC moneys after meeting all requirements of the PFC eligible debt service. Table 4-6 shows the projected deposits available for transfer to the ADF during forecast period of FY 2016 -2022.

As of April 30, 2017, the unaudited unappropriated balance in the Airport's ADF was approximately $12.5 million. This balance, coupled with the projected transfers to the ADF indicated in Table 4-6, should provide adequate resources to meet various obligations of the Airport, such as equipment replacement, major maintenance and small capital projects, during the forecast period.

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Table 4-6: Projected Application of Revenues (in Thousands)

	For Fiscal Years Ended June 30						
	Actual	Projected					
	2016 [1]	2017	2018	2019	2020	2021	2022
Revenues							
GARB Revenues							
Airline revenues (Initial Requirement)	$65,701	$70,712	$71,686	$73,694	$75,045	$76,303	$79,020
Additional Airline Requirement [2]	13,978	13,548	(2,524)	(1,396)	(3,217)	(2,664)	(3,146)
Rate Mitigation Program proceeds	13,728	13,728	13,728	13,728	13,728	13,728	13,728
Airline Incentives Program transfer							
Non-airline revenues and Other Airline Charges	57,015	63,793	68,817	72,577	76,971	78,427	80,372
Interest income	2,080	1,477	1,389	1,435	1,253	1,276	1,307
Pledged PFC Revenues	28,320	28,325	28,322	28,321	28,318	28,305	28,309
	$180,823	$191,583	$181,418	$188,360	$192,098	$195,376	$199,591
Application of Revenues							
Operating and Maintenance Expenses [3]	$79,871	$87,378	$87,738	$90,058	$92,440	$94,887	$97,400
Debt Service Account (Annual Debt Service)							
Outstanding Bonds	$74,946	$74,988	$62,926	$64,952	$63,490	$63,494	$63,492
Future Bonds	0	0	0	1,458	2,915	3,589	4,936
Total Debt Service	$74,946	$74,988	$62,926	$66,410	$66,406	$67,083	$68,428
PFC Debt Service Coverage	5,664	5,666	5,665	5,665	5,667	5,665	5,666
Payment to City (5% of Revenues))	6,398	6,398	6,545	6,695	6,849	7,007	7,168
Subtotal net of Contribution from DSSF	$166,879	$174,429	$162,873	$168,828	$171,362	$174,642	$178,661
Amount Available for Deposit to ADF	**$13,943**	**$17,154**	**$18,545**	**$19,532**	**$20,735**	**$20,734**	**$20,930**
Amount due Airlines at Settlement	**(13,728)**	**(13,728)**	**(13,728)**	**(13,728)**	**(13,728)**	**(13,728)**	**(13,728)**
Amount Available for Deposit to ADF post Settlement	**$215**	**$3,426**	**$4,817**	**$5,804**	**$7,007**	**$7,006**	**$7,202**

[1] Based on audited financial statements and Airport records.

[2] Includes Airport Development Fund Deposits.

[3] The Operating and Maintenance Expenses reported are $5.2 million higher than that reflected in the FY 2016 audit due to a prior year adjustment.

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4.5 Debt Service Coverage/Additional Bonds Test

Table 4-7 shows the projected debt service during the forecast period. The results of the Additional Bonds Test for the base case scenario using the financial projection presented in this Report for FY 2017 – 2022 is shown on Table 4-8. Debt Service Coverage (DSC) is projected to range from 1.35 to 1.50 during the forecast period, showing that the Airport anticipates to continue meeting the DSC requirement of 1.25 under this scenario in all years. The Additional Bonds Test states, in part, that Net Revenues must be at least 1.25 times Aggregate Debt Service; 1) in any 12 consecutive calendar months out of the 18 calendar months preceding the authentication and delivery of the Series 2017 Bonds, and 2) as set forth in the Airport Consultant's certificate, for each of the three Airport fiscal years following the Airport fiscal year in which the project is expected to be completed.

The financial projections presented in this section are based on information and assumptions that have been provided by Airport management, or developed by Unison and reviewed with and confirmed by Airport management. Based upon our review, we believe the information to be accurate and that the assumptions made provide a reasonable basis for the forecasts. However, due to unforeseen events and circumstances actual results may vary from the forecasts.

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Table 4-7: Projected Debt Service (in Thousands)

	For Fiscal Years Ending June 30						
	Actual			Projected			
	2016	2017	2018	2019	2020	2021	2022
OUTSTANDING BONDS							
General Airport Revenue Bonds:							
Series 2005 Refunding Bonds	$31,490	$31,610	$32,386	$30,929	$8,030	$8,030	$8,030
Series 2007A Refunding Bonds	$11,874	$11,805	$11,437	$11,437	$27,431	$30,024	$31,102
Seres 2007B Refunding Bonds	$11,469	$11,447	$11,014	$11,021	$11,021	$11,018	$11,016
Series 2009A-1 Bonds	$9,914	$9,910	$9,914	$9,909	$9,911	$9,909	$9,913
Series 2012 Refunding Bonds	$2,100	$2,119	$2,119	$2,117	$2,124	$2,123	$2,119
Series 2013 Refunding Bonds [1]	$7,219	$7,232	$3,745	$0	$0	$0	$0
Series 2015 Refunding Bonds	$880	$866	$866	$866	$7,641	$5,152	$3,966
Subtotal Debt Service (prior to Series 2017 Bonds)	$74,946	$74,988	$71,481	$66,278	$66,157	$66,256	$66,146
PROPOSED BONDS							
Series 2017A+B Debt service refunded		$0	($20,661)	($20,667)	($36,661)	($39,252)	($40,328)
Series 2017A+B Refunding Debt service		$0	$12,105	$19,342	$33,995	$36,491	$37,674
Subtotal - Series 2017A+B Refunding Bonds		$0	($8,556)	($1,326)	($2,666)	($2,761)	($2,654)
Series 2017C Bonds [2]				$793	$1,585	$1,585	$1,585
Series 2017D Bonds [2]				$665	$1,330	$1,330	$1,330
Proposed Series 2020 Bond [2]						$674	$2,021
Total Debt Service	$74,946	$74,988	$62,925	$66,410	$66,406	$67,083	$68,428

[1] The fiscal year 2018 amount assumes the debt service reserve of approximately $3.5 million will be used to pay a portion of the final debt service payment.
[2] The Series 2017C and 2017D (Series 2017 Project Bonds) and the future 2020 bond issue assume 18 months of capitalized interest.

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Table 4-8: Projected Debt Service Coverage (in Thousands)

	For Fiscal Years Ending June 30						
	Actual	Projected					
	2016 [1]	2017	2018 [2]	2019	2020	2021	2022
Total Revenues (including DSSF Contribution and Additional Requirement)	$180,823	$191,583	$181,418	$188,360	$192,098	$195,376	$199,591
less: Operation and Maintenance Expenses [3]	79,871	87,378	87,738	90,058	92,440	94,887	97,400
Net Revenues	$100,951	$104,205	$93,681	$98,302	$99,657	$100,489	$102,191
Debt Service							
Outstanding Bonds	74,946	74,988	62,926	64,952	63,490	63,494	63,492
Future Bonds [4]	0	0	0	1,458	2,915	3,589	4,936
	$74,946	$74,988	$62,926	$66,410	$66,406	$67,083	$68,428
Debt service coverage ratio	**1.35**	**1.39**	**1.49**	**1.48**	**1.50**	**1.50**	**1.49**

[1] Based on audited financial statements and Airport records.

[2] The FY 2018 total debt service amount assumes $3.5 million of debt service reserves will be used to pay a portion of the Series 2013 Refunding bond final payment.

[3] The Operating and Maintenance Expenses reported above are $5.2 million higher than that reflected in the FY 2016 audit due to a prior year adjustment.

[4] The Series 2017 Project Bonds and the future 2020 bond issue both assume 18 months of capitalized interest.

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APPENDIX B

AUDITED FINANCIAL STATEMENTS OF THE AIRPORT

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LAMBERT – ST. LOUIS INTERNATIONAL AIRPORT

(An Enterprise Fund of the City of St. Louis, Missouri)

Basic Financial Statements and Supplementary Information

June 30, 2016

(With Independent Auditors' Report Thereon)

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LAMBERT – ST. LOUIS INTERNATIONAL AIRPORT
(An Enterprise Fund of the City of St. Louis, Missouri)

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KPMG LLP
Suite 900
10 South Broadway
St. Louis, MO 63102-1761

Independent Auditors' Report

Honorable Mayor and Members of
the Board of Aldermen of the
City of St. Louis, Missouri:

Report on the Financial Statements

We have audited the accompanying financial statements of Lambert – St. Louis International Airport, an enterprise fund of the City of St. Louis, Missouri, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise Lambert – St. Louis International Airport's basic financial statements for the year then ended as listed in the table of contents.

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Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

KPMG LLP is a Delaware limited liability partnership, the U.S. member firm of KPMG International Cooperative ("KPMG International"), a Swiss entity.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lambert – St. Louis International Airport, as of June 30, 2016, and the changes in its financial position and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

Emphasis of Matters

As discussed in note 1, the basic financial statements of Lambert – St. Louis International Airport present only the financial position and the changes in financial position and cash flows of Lambert – St. Louis International Airport, an enterprise fund of the City of St. Louis, Missouri, and do not purport to, and do not, present fairly the financial position of the City of St. Louis, Missouri as of June 30, 2016, the changes in its financial position or, where applicable, cash flows, for the year then ended, in conformity with U.S. generally accepted accounting principles. Our opinion is not modified with respect to this matter.

As discussed in note 1(m), effective July 1, 2015, Lambert – St. Louis International Airport implemented Governmental Accounting Standards Board (GASB) No. 72, *Fair Value Measurement and Application*. Our opinion is not modified with respect to this matter.

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Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require that the information in the Management's Discussion and Analysis on pages 4 through 14 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Lambert – St. Louis International Airport's basic financial statements. The supplementary information included in schedules I through IX is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information included in schedules I through IX is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information included in schedules I through IX is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2016 on our consideration of Lambert – St. Louis International Airport's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Lambert – St. Louis International Airport's internal control over financial reporting and compliance.

KPMG LLP

St. Louis, Missouri
December 15, 2016

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The following discussion and analysis of the activity and financial performance of Lambert – St. Louis International Airport (the Airport) has been prepared by Airport management to provide the reader with an introduction and overview to the basic financial statements of the Airport for the fiscal year ended June 30, 2016. Following this discussion and analysis are the basic financial statements of the Airport including the notes which are essential to a full understanding of the data contained within the basic financial statements. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Statements

The Airport's basic financial statements are prepared on an accrual basis in accordance with the U.S. generally accepted accounting principles promulgated by the Governmental Accounting Standards Board (GASB). The Airport is structured as an enterprise fund owned and operated by the City of St. Louis, Missouri with revenues recognized when earned. Expenses are recognized when incurred. Capital assets are capitalized (other than land, construction in progress, and easements) and are depreciated over their useful lives. Amounts are restricted for debt service and, where applicable, for construction activities. Refer to Note 1 of the basic financial statements for a summary of the Airport's significant accounting policies.

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Summary of Airport Activity

Air travel increased significantly in 2016 when compared to 2015. Enplaned passengers increased by 6.5 percent and aircraft landings and takeoffs increased 1.6 percent from fiscal year 2015. Strong and steady travel trends are a result of Lambert airlines adding 12 new destinations since the summer of 2015. Airlines have also added additional flights to current markets or have switched to larger aircraft. Activity at the Airport during fiscal years 2016 and 2015, is as follows:

	2016	2015	Change
Enplaned passengers	6,672,558	6,267,734	6.5%
Aircraft landings and takeoffs	188,466	185,474	1.6%
Landed weight (in thousands of pounds)	7,972,338	7,789,039	2.4%
Mail and cargo (in tons)	65,560	62,851	4.3%

Financial Highlights

The following represents the significant financial activity at the Airport in fiscal years 2016 and 2015 and the reasons for any fluctuations between the years:

- Operating revenues decreased 2.5% from $140,248 in fiscal year 2015 to $136,694 in fiscal year 2016 as a result of efficient control of Airport operating expenses lowering the landing fee and terminal rental rates assessed to air carriers.

- Operating expenses increased 5.7% from $124,207 in fiscal year 2015 to $131,237 in fiscal year 2016 primarily due to the implementation of GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27*, which enhances accounting and financial reporting by state and local governments for pension and improves information provided by state and local governmental employers about financial support for pensions. The Airport will now recognize a long-term liability for the net pension liability in the balance sheet and pension expense as a component of personnel services. The increase in expenses was offset by a decrease in supplies expense due to mild weather conditions in fiscal year 2016.

- The net result of the impact to operating revenues and expenses, as discussed above, is that operating income decreased 66% from $16,041 in fiscal year 2015 to $5,457 in fiscal year 2016. This is primarily due to the aforementioned GASB Statement No. 68 implementation.

- Nonoperating expenses, net, decreased 37.9% from $7,711 in fiscal year 2015 to $4,788 in fiscal year 2016 primarily due to a growth in enplaned passengers resulting in revenue growth from passenger facility fee collections. Also, the decrease is attributed to a decrease in interest expense and grants received for security costs.

- Capital contributions received in the form of grants from the federal government decreased 59.7% from $23,284 in fiscal year 2015 to $9,378 in fiscal year 2016. The grants received in fiscal year 2016 included various FAA Airport Improvement Program airfield projects totaling $9,000 and $378 of state grants to improve terminal roadway bridges. The prior year grants included $13,455 from TSA grants for the Checked Baggage Inspection System. The final billings on this project were submitted in June 2015 and there is no project of similar size eligible for grant funding completed during fiscal year 2016.

- As a result of the preceding items, net position increased 0.4% from $1,095,460 in fiscal year 2015 to $1,099,770 in fiscal year 2016.

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Financial Position Summary

Net position may serve over time as a useful indicator of the Airport's financial position. The Airport's assets and deferred outflow of resources exceeded liabilities and deferred inflow of resources by $1,099,770 at June 30, 2016.

A condensed summary of the Airport's net position at June 30, 2016 is shown below:

	2016	2015	$ Change	% Change
Assets:				
Current and other assets	$ 285,320	300,542	(15,222)	(5.1%)
Capital assets	1,585,754	1,617,035	(31,281)	(1.9%)
Deferred outflow of resources	30,663	18,241	12,422	68.1%
Total assets and deferred outflow of resources	1,901,737	1,935,818	(34,081)	(1.8%)
Liabilities:				
Long-term liabilities	718,317	747,768	(29,451)	(3.9%)
Other liabilities	82,304	89,771	(7,467)	(8.3%)
Deferred inflows of resources	1,346	2,819	(1,473)	(52.3%)
Total liabilities and deferred inflows of resources	801,967	840,358	(38,391)	(4.6%)
Net position:				
Invested in capital assets	912,411	907,291	5,120	0.6%
Restricted	116,219	119,296	(3,077)	(2.6%)
Unrestricted	71,140	68,873	2,267	3.3%
Total net position	$ 1,099,770	1,095,460	4,310	0.4%

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A portion of the Airport's net position (82.9% at June 30, 2016) represents its investment in capital assets (e.g., land, easements, pavings, buildings and facilities, roads, runways, and equipment), less the related indebtedness outstanding used to acquire those capital assets. The Airport uses these capital assets to provide services to its passengers and visitors to the Airport; consequently, these assets are not available for future spending. Although the Airport's investment in its capital assets is reported net of related debt, it is noted that the resources required to repay this debt must be provided annually from operations since it is unlikely the capital assets themselves will be liquidated to pay liabilities.

An additional portion of the Airport's net position (10.6% at June 30, 2016) represents net position that are subject to external restrictions on how they can be used. These assets can be used for any lawful Airport use including debt service, capital restoration, or expenditure subject to the restrictions of the Passenger Facility Charge Program and the Airport Improvement Program.

(Continued)

The remaining portion of the Airport's net position (6.5% at June 30, 2016) represents its unrestricted investments, less any outstanding indebtedness, which may be used to meet any of the Airport's ongoing obligations.

In fiscal 2016, the decrease in capital assets is attributable to fewer projects capitalized during fiscal year 2016 compared to the prior fiscal year and current year depreciation expense. The decrease in long-term debt outstanding was attributable to payments made on outstanding debt and the Airport completed the advance refunding of 2005 Series Revenue Refunding Bonds during fiscal year 2015 to reduce its total debt service payments over the next eight years by $3,064.

Summary of Revenues, Expenses, and Changes in Fund Net Position

The Airport's revenues, expenses, and changes in fund net position for the fiscal year ended June 30, 2016 are summarized as follows:

	2016	2015	$ Change	% Change
Operating revenues	$ 136,694	140,248	(3,554)	(2.5%)
Operating expenses	131,237	124,207	7,030	5.7%
Operating income	5,457	16,041	(10,584)	(66.0%)
Nonoperating expenses, net	(4,788)	(7,711)	2,923	(37.9%)
Income (loss) before capital contributions, transfers, and extraordinary items, net	669	8,330	(7,661)	(92.0%)
Capital contributions	9,378	23,284	(13,906)	(59.7%)
Transfers out	(6,415)	(6,407)	(8)	0.1%
Extraordinary item – Natural disaster	678	1,737	(1,059)	(61.0%)
Increase in net position	4,310	26,944	(22,634)	(84.0%)
Cumulative effect of change in accounting principle	-	(13,372)	13,372	(100.0%)
Net position, end of year	$ 1,099,770	1,095,460	4,310	0.4%

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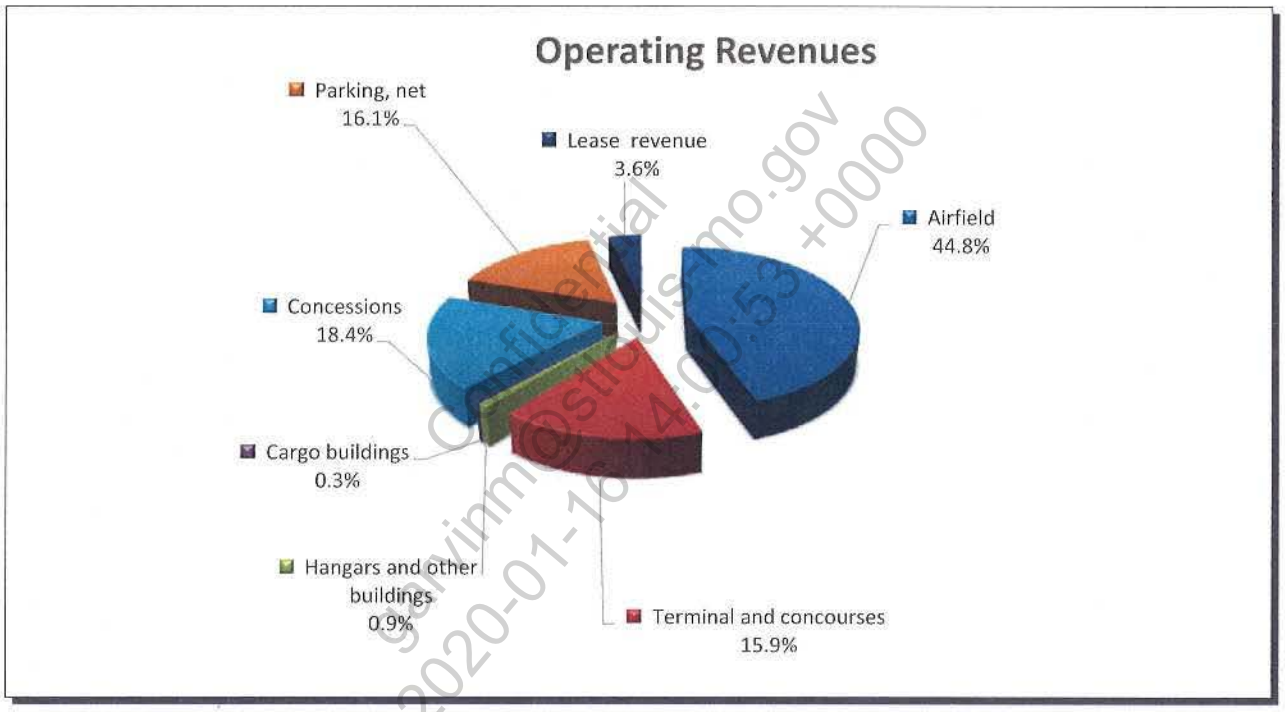
Revenues

The following chart shows the major sources of operating revenues, and their percentage share of total operating revenues, for the year ended June 30, 2016:



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The following table summarizes Airport operating and nonoperating revenues, and their percentage share of total Airport operating and nonoperating revenue, for the year ended June 30, 2016:

		2016	% of total	$ Change from 2015	% Change from 2015
Operating revenues:					
Aviation revenue:					
Airfield	$	61,290	36.8%	(3,205)	(5.0%)
Terminal and concourses		21,707	13.0%	(3,258)	(13.1%)
Hangars and other buildings		1,176	0.7%	65	5.9%
Cargo buildings		393	0.2%	36	10.1%
Concessions		25,195	15.1%	(467)	(1.8%)
Parking, net		22,043	13.3%	3,107	16.4%
Lease revenue		4,890	2.9%	168	3.6%
Total operating revenue		136,694	82.2%	(3,554)	(2.5%)
Nonoperating revenues:					
Intergovernmental revenue		692	0.4%	(585)	(45.8%)
Investment revenue		2,896	1.7%	355	14.0%
Passenger facility charges		25,785	15.5%	1,597	6.6%
Other nonoperating revenue, net		358	0.2%	213	146.9%
Gain/(Loss) on sale of capital asset		(71)	(0.0%)	(235)	(143.3%)
Total nonoperating revenue		29,660	17.8%	1,345	4.8%
Total revenues	$	166,354	100.0%	(2,209)	(1.3%)

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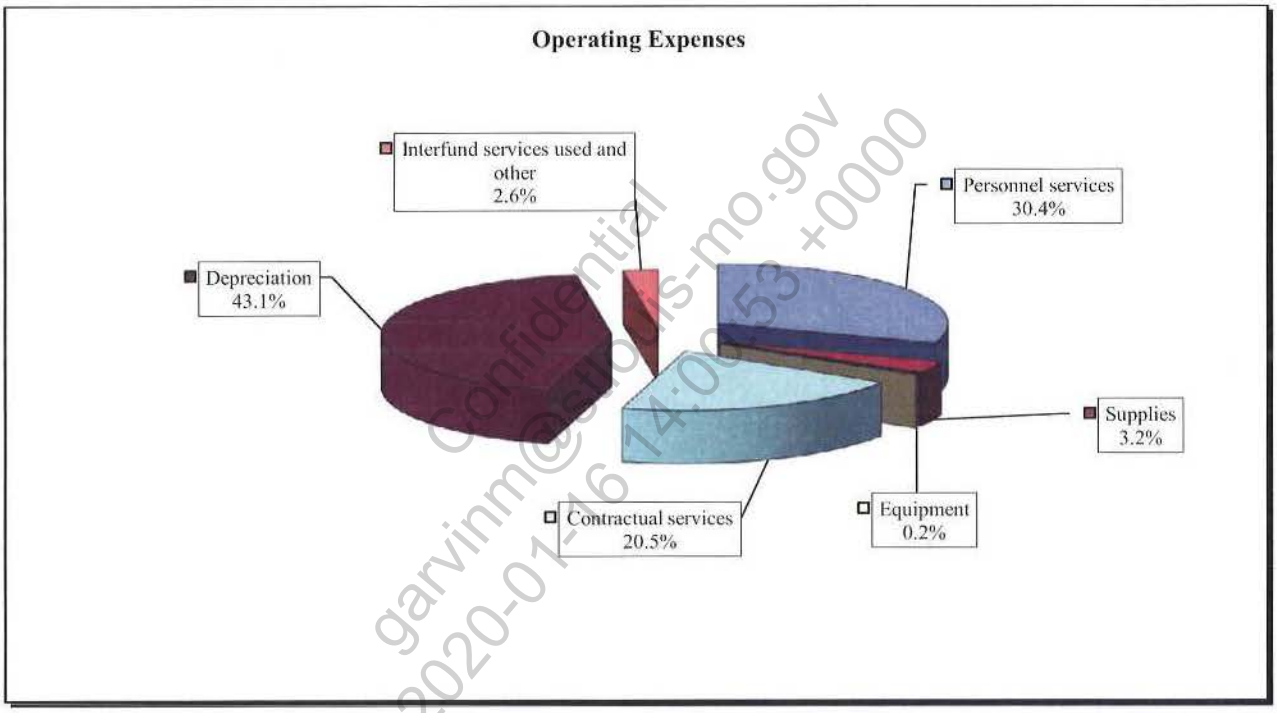
Fiscal year 2016 operating revenues decreased 2.5%, or $3,554. This results primarily from lower landing fee rates assessed to air carriers resulting in lower Airfield revenue of $3,205, and lower Terminal and Concourse rental revenues of $3,258, and an increase in Hangar building revenues of $65. In addition, nonoperating revenues increased 4.8%, or $1,345, due primarily to an increase in enplaned passengers during the fiscal year and passenger facility fee collections.

(Continued)

Expenses

The following chart shows the major sources of operating expenses, and their percentage share of total operating expenses, for the year ended June 30, 2016:



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The following table summarizes Airport operating and nonoperating expenses, and their percentage share of total Airport operating and nonoperating expenses, for the year ended June 30, 2016:

		2016	% of total	$ Change from 2015	% Change from 2015
Operating expenses:					
Personnel services	$	39,928	24.1%	2,436	6.5%
Supplies		4,231	2.6%	(1,387)	(24.7%)
Equipment		303	0.2%	79	35.3%
Contractual services		26,919	16.2%	(707)	(2.6%)
Depreciation		56,567	34.1%	6,401	12.8%
Interfund services used		3,214	1.9%	725	29.1%
Other operating expenses		75	0.0%	(517)	(87.3%)
Total operating expenses		131,237	79.2%	7,030	5.7%
Nonoperating expenses:					
Interest expense		34,448	20.8%	(1,578)	(4.4%)
Total nonoperating expenses		34,448	20.8%	(1,578)	(4.4%)
Total expenses	$	165,685	100.0%	5,452	3.4%

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Airline Use Rates and Charges

As of June 30, 2016, the Airport was served by 12 signatory airlines*, which have use agreements, of which two are cargo carriers. Eighteen airlines have operating agreements, fourteen are designated as affiliates, and two of which are cargo carriers. An individual airline that signed a Use and Lease Agreement with the Airport has a contract that establishes how the airlines are assessed annual rates and charges for their use of the Airport. These agreements will expire on June 30, 2016.

Landing and rental fees are calculated on operating and maintenance expenses and are charged to the airlines based upon landing weights or square footage utilized. The amount charged is adjusted based upon actual expenses and actual landed weight. Nonaffiliated airlines with operating agreements and carriers landing without an Airport Agreement are assessed 125% of the landing fee rate assessed carriers with use agreements.

Capital Acquisitions and Construction Activities

During fiscal year 2016, the Airport expended $21,398 on capital activities related to construction in progress. During 2016, completed projects totaling approximately $17,206 were closed from construction in progress to their respective capital accounts. The major completed projects were as follows:

Terminal and concourse improvements	$	7,039
Runway improvements		8,734
Roadway improvements		404
Airport Office Building, Banshee Buildings and others		1,029
Total	$	17,206

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Capital asset acquisitions and improvements exceeding $10,000 (in dollars) are capitalized at cost. Acquisitions are funded using a variety of financing techniques, including federal grants, State of Missouri grants, passenger facility charges, debt issuances, and Airport operating revenues. Additional information on the Airport's capital assets and commitments can be found in the notes to the basic financial statements.

Passenger Facility Charges (PFC)

The Airport initially received approval from the FAA to impose a passenger facility charge of $3.00 (in dollars) per enplaned passenger beginning December 1, 1992, not to exceed $131,453, principally to finance the Airport Capital Improvement Program. On December 1, 2001, the Airport received approval to increase the PFC $4.50 (in dollars) per enplaned passenger. The current limitation on passenger facility charges to be collected is $1,075,575.

The PFC is withheld by the respective airline for each ticket or transfer in St. Louis and remitted to the Airport one month after collection, less a $0.11 (in dollars) per ticket operating fee by the airline. PFC revenue is classified as nonoperating revenue.

*American Airlines and US Airways began operating under the same certificate on April 8, 2015, and the 'US Airways' name was discontinued on October 17, 2015. For purposes of this report, American Airlines and US Airways are treated as a single airline brand for the 12-month period ending June 30, 2016.

Long-Term Debt Administration

At June 30, 2016, the Airport had the following bond series outstanding:

Revenue Refunding Bonds, Series 2005, dated July 7, 2005, maturing annually from fiscal year 2013 through 2032 with interest coupons of 5.50%

- Balance outstanding at June 30, 2016 - $228,645

Revenue Refunding Bonds, Series 2007A, dated January 23, 2007, maturing annually from fiscal year 2013 through 2033 with interest coupons ranging from 4.25% to 5.25%

- Balance outstanding at June 30, 2016 - $189,780

Revenue Refunding Bonds, Series 2007B, dated April 3, 2007, maturing annually from fiscal year 2015 through 2028 with interest coupon of 5.00%

- Balance outstanding at June 30, 2016 - $98,475

Revenue Bonds, Series 2009A, dated July 14, 2009, maturing annually from fiscal year 2024 through 2035 with interest coupons ranging from 5.250% to 6.625%

- Balance outstanding at June 30, 2016 - $107,240

Revenue Refunding Bonds, Series 2012, dated June 30, 2012, maturing annually from fiscal year 2013 through 2033 with interest coupons ranging from 3.00% to 5.00%

- Balance outstanding at June 30, 2016 - $25,095

Revenue Refunding Bonds, Series 2013, dated June 30, 2013, maturing annually from fiscal year 2014 through 2019 with interest coupons of 5.00%

- Balance outstanding at June 30, 2016 - $19,680

Revenue Refunding Bonds, Series 2015, dated June 25, 2015, maturing annually from fiscal year 2020 through 2024 with interest coupon of 5.00%

- Balance outstanding at June 30, 2016 - $17,310

Credit Ratings

Moody's Investors Service, Inc. ("Moody's") and Standard & Poor's Ratings Services ("S&P"), a division of The McGraw-Hill Companies, Inc., have assigned ratings of "A3" and "A-" respectively, on the basis of the credit of the Airport.

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Requests for Information

These basic financial statements are designed to provide a general overview of the Airport's finances for all those with an interest. Questions concerning any information provided in this report should be addressed to the Office of the Airport Assistant Director for Finance and Accounting, Lambert – St. Louis International Airport, P.O. Box 10212, St. Louis, Missouri, 63145.

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LAMBERT – ST. LOUIS INTERNATIONAL AIRPORT
(An Enterprise Fund of the City of St. Louis, Missouri)

Balance Sheet

June 30, 2016

(Dollars in thousands)

Assets

Current assets:		
Unrestricted assets:		
Cash and cash equivalents	$	40,200
Investments		44,551
Accounts receivable, net		3,171
Supplies and materials		2,320
Other current assets		552
Total unrestricted assets		90,794
Restricted assets:		
Cash and cash equivalents		57,141
Accrued interest receivable		292
Passenger facility charges receivable		2,223
Government grants receivable		4,281
Total restricted assets		63,937
Total current assets		154,731
Noncurrent assets:		
Unrestricted:		
Investments		27,083
Restricted:		
Cash and cash equivalents		21,018
Investments		80,799
Capital assets, net		1,585,754
Other assets		1,689
Total noncurrent assets		1,716,343
Deferred outflow of resources		30,663
Total assets and deferred outflow of resources	$	1,901,737

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LAMBERT – ST. LOUIS INTERNATIONAL AIRPORT
(An Enterprise Fund of the City of St. Louis, Missouri)

Balance Sheet

June 30, 2016

(Dollars in thousands)

Liabilities and Net Position

Current liabilities:		
Payable from unrestricted assets:		
Accounts payable and accrued expenses	$	14,232
Unearned revenue and other current liabilities		1,745
Due to the City of St. Louis, Missouri		4,686
Total payable from unrestricted assets		20,663
Payable from restricted assets:		
Current maturities of revenue bonds payable		38,400
Accrued interest payable		18,266
Contracts and retainage payable		4,975
Total payable from restricted assets		61,641
Total current liabilities		82,304
Noncurrent liabilities:		
Revenue bonds payable, net		675,272
Net pension liability		30,885
Other long-term liabilities		12,160
Total noncurrent liabilities		718,317
Deferred inflows of resources		1,346
Total liabilities and deferred inflows of resources		801,967
Net position:		
Invested in capital assets		912,411
Restricted:		
Bond reserve funds		93,258
Passenger facility charges		22,961
Unrestricted		71,140
Total net position		1,099,770
Total liabilities, deferred inflows of resources, and net position	$	1,901,737

See accompanying notes to basic financial statements.

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LAMBERT – ST. LOUIS INTERNATIONAL AIRPORT
(An Enterprise Fund of the City of St. Louis, Missouri)

Statement of Revenues, Expenses, and Changes in Fund Net Position

Year ended June 30, 2016

(Dollars in thousands)

Operating revenue:		
Aviation revenue:		
Airfield	$	61,290
Terminal and concourses		21,707
Hangars and other buildings		1,176
Cargo buildings		393
Concessions		25,195
Parking, net		22,043
Lease revenue		4,890
Total operating revenue		136,694
Operating expenses:		
Personnel services		39,928
Supplies		4,231
Equipment		303
Contractual services		26,919
Depreciation		56,567
Interfund services used		3,214
Other operating		75
Total operating expenses		131,237
Operating income		5,457
Nonoperating revenue (expenses):		
Intergovernmental revenue		692
Investment revenue		2,896
Interest expense		(34,448)
Passenger facility charges		25,785
Loss on sale of land		(71)
Other, net		358
Total nonoperating expenses, net		(4,788)
Income before capital contributions, transfers, and extraordinary item, net		669
Capital contributions		9,378
Transfers to the City of St. Louis, Missouri		(6,415)
Extraordinary item – Natural disaster		678
Total capital contributions, transfers, and extraordinary items, net		3,641
Increase in net position		4,310
Total net position, beginning of year		1,095,460
Total net position, end of year	$	1,099,770

See accompanying notes to basic financial statements.

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LAMBERT – ST. LOUIS INTERNATIONAL AIRPORT
(An Enterprise Fund of the City of St. Louis, Missouri)

Statement of Cash Flows

Year ended June 30, 2016

(Dollars in thousands)

Cash flows from operating activities:	
Receipts from customers and users	$ 135,123
Payments to suppliers of goods and services	(34,595)
Payments to or on behalf of employees	(37,636)
Payments for interfund services used	(2,918)
Net cash provided by operating activities	59,974
Cash flows from noncapital financing activity:	
Transfers to other funds of the City of St. Louis, Missouri	(6,415)
Net cash used in noncapital financing activity	(6,415)
Cash flows from capital and related financing activities:	
Cash collections from passenger facility charges	27,033
Receipt of federal financial assistance	17,293
Acquisition and construction of capital assets	(28,017)
Insurance recoveries	800
Proceeds from the sale of surplus property	1,277
Principal paid on revenue bond maturities	(39,785)
Interest paid on revenue bonds	(37,399)
Net cash used in capital and related financing activities	(58,798)
Cash flows from investing activities:	
Purchases of investments	(250,517)
Proceeds from sales and maturities of investments	287,636
Investment income	3,206
Net cash provided by investing activities	40,325
Net increase in cash and cash equivalents	35,086
Cash and cash equivalents:	
Beginning of year:	
Unrestricted	36,989
Restricted	46,284
	83,273
End of year:	
Unrestricted	40,200
Restricted	78,159
	$ 118,359
Reconciliation of operating gain to net cash provided by operating activities:	
Operating income	$ 5,457
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	56,567
Changes in assets and liabilities:	
Accounts receivable, net	(850)
Supplies and materials	82
Other assets	73
Net pension liabilities	2,216
Accounts payable and accrued expenses	(3,143)
Unearned revenue	(365)
Due to/from the City of St. Louis, Missouri	413
Other long-term liabilities	(476)
Total adjustments	54,517
Net cash provided by operating activities	$ 59,974
Supplemental disclosures for noncash financing activities:	
Unrealized gain on investments	$ 704

See accompanying notes to basic financial statements.

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(1) Summary of Significant Accounting Policies

The Lambert – St. Louis International Airport (the Airport) is owned and operated by the City of St. Louis, Missouri (the City). The Airport is an enterprise fund of the City, and therefore, the basic financial statements of the Airport are not intended to present the financial position, changes in financial position, and cash flows of the City as a whole in conformity with U.S. generally accepted accounting principles.

(a) Basis of Accounting

Governmental enterprise funds are used to account for operations of governmental entities that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

The Airport prepares its financial statements in accordance with U.S. generally accepted accounting principles for governmental enterprise funds, which are similar to those for private business enterprises. Accordingly, the economic resource measurement focus and the accrual basis of accounting are used whereby revenues are recorded when earned and expenses are recorded when incurred.

In reporting its financial activity, the Airport applies all applicable Governmental Accounting Standards Board (GASB) pronouncements.

Enterprise funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's ongoing operations. Revenues from airlines, concessions, and parking are reported as operating revenues. Transactions that are capital, financing, or investing related are reported as nonoperating revenues. All expenses related to operating the Airport are reported as operating expenses. Interest expense, financing costs, and losses on the disposal of capital assets are reported as nonoperating expenses.

(b) Accounts Receivable

Accounts receivable at June 30, 2016 consist of $3,171 due from air carriers and concessionaires with operations at the Airport. Such amounts are recorded net of allowances for uncollectible accounts of $21.

(c) Supplies and Materials

Supplies and materials represent items used in support of operations and maintenance of the Airport. Supplies and materials amounts are recorded at cost using a method that approximates the first-in, first-out method.

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(d) Passenger Facility Charges (PFCs)

The Airport collects a $4.50 (in dollars) facility charge per enplaned passenger to fund approved FAA projects. The PFCs are withheld by the respective airlines for each ticket purchased and passenger transfer made in St. Louis and remitted to the Airport one month after the month of receipt, less an $0.11 (in dollars) per ticket operating fee retained by the airlines. PFCs represent an exchange-like transaction, and are recognized as nonoperating revenue based upon passenger enplanements. Passenger facility charges receivable as of June 30, 2016 were $2,223. These amounts were collected during July and August of 2016.

(e) Capital Assets

Capital assets are recorded at cost. Depreciation, including depreciation recognized on assets acquired through government grants and other aid, is computed on the straight-line method over the estimated useful lives of the various classes of assets. Land is recorded at cost, which, in addition to the purchase price, includes appraisal and legal fees, demolition, and homeowner relocation costs. Net interest costs on funds borrowed to finance the construction of capital assets are capitalized and amortized over the life of the related asset.

Airport management has evaluated prominent events or changes in circumstances affecting capital assets to determine whether any impairments of capital assets have occurred (note 12). Such events or changes in circumstances that were considered by Airport management to be indicative of impairment include evidence of physical damage, enactment or approval of laws or regulations, or other changes in environmental factors, technological changes or evidence of obsolescence, changes in the manner or duration of use of a capital asset, and construction stoppage.

(f) Interest Expense

Bond discounts and bond premiums are recorded as reductions of or additions to the related debt obligation as appropriate. Such amounts are deferred and amortized over the life of the bonds using the bonds outstanding method. Bond issuance costs are recognized as an outflow of resources and are expensed as incurred.

(g) Other Assets

Other noncurrent assets, as of June 30, 2016, comprise an advance of $1,689 provided to the Airport's parking contractor and will be repaid to the Airport at the conclusion of the parking contract.

(h) Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses at June 30, 2016 comprise $5,252, of accrued salaries and benefits; $7,621 due to vendors and contractors; and $1,359 of other accrued expenses.

(i) Vacation and Sick Leave Benefits

Under the terms of the City's personnel policy, City employees are granted vacation and sick leave. Employees who have an unused sick leave balance may, at retirement, elect to receive payment for one-half of the sick leave balance. As an estimate of the portion of sick leave that will result in termination payments, a liability has been recorded on the accompanying financial statements within other long-term liabilities representing one-half of the accumulated sick leave balances for those employees who will be eligible to retire within five years. The liability totaled $2,047 as of June 30, 2016, and is included in other long-term liabilities.

The vacation liability reflects amounts attributable to employee services already rendered and are cumulative. The liability totaled $2,998 as of June 30, 2016, and is included in accounts payable and accrued expenses.

(j) Capital Contributions and Intergovernmental Revenue

Capital contributions represent government grants and other aid used to fund capital projects. Generally, capital contributions are recognized when the related expenditure is made and amounts become subject to claim for reimbursement. Certain Airport Improvement Program grants include look-back provisions, which allow the Airport to seek reimbursement for expenditures incurred prior to the respective Airport Improvement Program grant award date. In such circumstances, the Airport recognizes capital contributions for such grants upon meeting both the applicable eligibility requirements established by GASB Statement No. 33, *Accounting for Nonexchange Transactions*, and upon the designation of expenditures as eligible Airport Improvement Program expenditures as evaluated through the report date of the accompanying financial statements. Amounts received from other governments that are not restricted for capital purposes are reflected as nonoperating intergovernmental revenue.

(k) Statements of Cash Flows

For purposes of the statements of cash flows, "cash and cash equivalents" is defined as all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased.

(l) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

(m) Accounting Pronouncements

GASB Statement No. 72, *Fair Value Measurement and Application*, was issued in February 2015. This statement addresses accounting and financial reporting issues related to fair value measurements. The statement requires disclosures to be made about fair value measurements, the level of fair value

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hierarchy, and valuation techniques. The requirements of this statement are effective for the Airport for the year ending June 30, 2016. In adopting this statement, the Airport has implemented the note disclosure to reflect the level of fair value hierarchy for investments, as well as indicated the fair value methodology. This information can be referenced in Note 2.

GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, was issued June 2016. The objective of this statement is to identify the hierarchy of generally accepted accounting principles. This statement reduces the generally accepted accounting principles (GAAP) hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified with a source of authoritative GAAP. The requirements of this statement are effective for the Airport for the year ending June 30, 2016.

(n) Future Accounting Pronouncements

GASB Statement No. 77, *Tax Abatement Disclosures*, will be effective for the Airport beginning with its year end June 30, 2017. The objective of this statement is to provide financial statement users with essential information about the nature and magnitude of the reduction in tax revenues through tax abatement programs in order to better assess the government's financial position and results of operations.

GASB Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans,* will be effective for the Airport beginning with its year end June 30, 2017. The objective of this Statement is to address a practice issue regarding the scope and applicability of Statement No. 68, *Accounting and Financial Reporting for Pensions.* This issues is associated with pensions provided through certain multiple-employer defined pension plans and to state or local government employers whose employees are provided with such pensions. The Airport has not evaluated the impact of this statement.

GASB Statement No. 80, *Blending Requirements for Certain Component Units – an Amendment of GASB Statement No. 14,* will be effective for the Airport beginning with its year end June 30, 2017. The objective of this Statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units and amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criteria requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The additional criterion does not apply to component units included in the financial reporting entity pursuant to the provisions of Statement No. 39, *Determining Whether Certain Organizations Are Component Units.* The Airport has not evaluated the impact of this statement.

GASB Statement No. 82, *Pension Issues – an Amendment of GASB Statements No. 67, No. 68, and No.73,* will be effective for the Airport beginning with its year end June 30, 2017. The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, *Financial Reporting for Pension Plans,* No. 68, *Accounting and Financial Reporting for Pensions,*

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and No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68.* Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. The Airport has not evaluated the impact of this statement.

(2) Cash and Investments

The Airport applies the provisions of GASB Statement No. 72, which requires investments to be measured at fair value. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The statement established a hierarchy of inputs to valuation techniques used to measure fair value. The hierarchy has three levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2 inputs are inputs – other than quoted prices – included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs, such as management's assumption of the default rate among underlying mortgages of a mortgage backed security.

The following table presents assets that are measured at fair value on a recurring basis at June 30, 2016:

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	Total	Quoted Prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets:				
Federal Home Loan Bank	$ 45,703	-	45,703	-
Federal National Mortgage Association	50,856	-	50,856	-
Federal Home Loan Mortgage Corporation	11,458	-	11,458	-
Commercial Paper	28,448	-	28,448	-
U.S. Treasury bills and notes	43,788	43,788	-	-
Tennessee Valley Authority	3,451	-	3,451	-
Supra National Note	2,857	-	2,857	-
Money market mutual funds	46,923	-	46,923	-
	$ 233,484	43,788	189,696	-

(Continued)

Investments are recorded at fair value. Fair value for investments is determined by closing market prices at year-end as reported by the respective investment custodian.

The Airport deposits all cash with the Office of the Treasurer of the City, which maintains all banking relationships for the Airport. Additionally, all investment decisions are made by the City Treasurer and the City's agents.

Certificates of deposit are defined as investments for balance sheet classification and cash flow purposes; for custodial risk disclosure, however, they are described below as cash deposits. In addition, money market mutual funds are classified as cash and cash equivalents on the balance sheet, but as investments for custodial risk disclosure.

The Airport's current assets contemplate the exclusion of resources that are restricted as to withdrawal or use for other than current operations, are designated for expenditure in the acquisition or construction of noncurrent assets, or are segregated for the liquidation of long-term debts (except for maturing debt that is recorded as a current liability).

As of June 30, 2016, the Airport had the following cash deposits and investments:

Federal Home Loan Bank	$	45,703
Federal National Mortgage Association		50,856
Federal Home Loan Mortgage Corporation		11,458
U.S. Treasury bills and notes		43,788
Tennessee Valley Authority		3,451
Money market mutual funds		46,923
Other cash deposits		37,308
Commercial paper		28,448
Supra National Note		2,857
	$	270,792

State statutes and City investment policies authorize the deposit of funds in financial institutions and trust companies. Investments may be made in obligations of the United States Government or any agency or instrumentality thereof; bonds of the State of Missouri, the City of St. Louis, Missouri, or any city within the state with a population of 400,000 inhabitants or more; or time certificates of deposit. In addition, the City may enter into repurchase agreements maturing and becoming payable within 90 days secured by United States Treasury obligations or obligations of the United States Government agencies or instrumentalities of any maturity as provided by law. Funds in the form of cash deposits are required to be insured or collateralized by authorized investments held in the City's name.

(a) Interest Rate Risk

The Airport seeks to minimize its exposure to fair value losses arising from changes in interest rates by selecting investments in adherence to the Investment Policy for the City of St. Louis, Missouri

(Investment Policy). The Investment Policy provides that, to the extent possible, the City shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the City will not directly invest in securities or make a time deposit with a stated maturity or more than five years from the date of purchase. The average maturity for collateral provided to the City for deposits in connection with a repurchase agreement shall not exceed five years without the written approval of the City Treasurer. In connection with any outstanding bond issue, debt service reserve funds may be invested to a maximum maturity of 15 years, and up to 30 years with the approval of the Treasurer.

The investments had the following maturities on June 30, 2016:

			Investment maturities (in years)		
		Fair value	Less than 1	1–5	6–10
Federal Home Loan Bank	$	45,703	21,847	23,856	—
Federal National Mortgage Association		50,856	35,190	15,666	—
Federal Home Loan Mortgage Corporation		11,458	2,410	9,048	—
Commercial Paper		28,448	28,448	—	—
U.S. Treasury bills and notes		43,788	20,771	23,017	—
Tennessee Valley Authority		3,451	—	3,451	—
Supra National Note		2,857	—	2,857	—
Money market mutual funds		46,923	46,923	—	—
	$	233,484	155,589	77,895	—

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(b) Credit Risk

The Investment Policy provides that investments of the City be rated in one of the three highest ratings categories by Moody's Investors Service, Standard & Poor's Corporation, or Fitch's Ratings Service.

The investments had the following ratings on June 30, 2016:

	Fair value	Investment Ratings (Standard and Poor's) AAA	A-1+	A-1	AA+	Not Rated
Federal Home Loan Bank	$ 45,703	—	163	—	45,540	—
Federal National Mortgage Association	50,856	—	—	—	33,461	17,395
Federal Home Loan Mortgage Corporation	11,458	—	—	—	11,458	—
Commercial Paper	28,448	—	3,598	24,850	—	—
U.S. Treasury Bills and Notes*	43,788	—	—	—	—	43,788
Tennessee Valley Authority	3,451	—	—	—	3,451	—
Supra National Note	2,857	2,857	—	—	—	—
Money Market Mutual Funds	46,923	46,923	—	—	—	—
	$ 233,484	49,780	3,761	24,850	93,910	61,183

* The Airport's investments in U.S. Treasury Bills and Notes are explicitly guaranteed by the U.S. government and, therefore, do not require a rating.

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(c) Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of a counterparty, the Airport will not be able to recover the value of the investments or collateral securities that are in the possession of the counterparty.

The Investment Policy requires that all cash deposits, time certificates of deposit, deposits with listed institutions, and repurchase agreements be covered by adequate pledged collateral. Acceptable collateral includes U.S. Treasury obligations, other interest-bearing securities guaranteed as to principal and interest by the U.S. or an agency or instrumentality of the U.S., bonds of the State of Missouri, or bonds of the City. The market value of the principal and accrued interest of the collateral must equal 103% of the deposits secured, less any amount subject to federal deposit insurance. All City securities and securities pledged as collateral must be held in a segregated account on behalf of the City by an independent third party with whom the City has a current custodial agreement and has been designated by the Treasurer and Funds Committee as eligible to serve in such a capacity.

At June 30, 2016, all Airport investments and all collateral securities pledged against Airport deposits are held by the counterparty's trust department or agent in the City's name.

(d) Concentration of Credit Risk

The Investment Policy of the City provides that, with the exception of U.S. Treasury Securities, no more than 50% of the City's total investment portfolio will be invested in a single security type or with a single financial institution. The Airport has no separate policy related to the concentration of credit

risk, and the Airport's concentration of credit risk is considered in conjunction with the review of the concentration of credit risk for the City's total investment portfolio.

At June 30, 2016, the concentration of the Airport's investments (excluding cash deposits) was as follows:

Federal National Mortgage Assoc.	21.78%
Federal Home Loan Mortgage Corp.	4.91
Commercial paper	12.18
U.S. Treasury bills and notes	18.76
Tennessee Valley Authority	1.48
Supra National Note	1.22
Federal Home Loan Bank	19.57
Money market mutual funds	20.10
	100.00%

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(3) Restricted Assets

Cash and investments, restricted in accordance with bond provisions, are as follows at June 30, 2016:

	2016
Airport Bond Fund:	
Debt Service Account	$ 57,141
Debt Service Reserve Account	35,825
Airport Renewal and Replacement Fund	3,500
Passenger Facility Charge Fund	20,739
Airport Debt Service Stabilization Fund	38,211
Airport Construction Fund	1,456
Drug Enforcement Agency funds	2,086
	$ 158,958

Bond provisions require that revenues derived from the operation of the Airport be deposited into the unrestricted Airport Revenue Fund. From this fund, the following allocations are made (as soon as practicable in each month after the deposit of revenues, but no later than five business days before the end of each month) in the following order of priority, and as applicable:

(a) Unrestricted Airport Operation and Maintenance Fund: an amount sufficient to pay the estimated operation and maintenance expenses during the next month.

(b) Airport Bond Fund: for credit to the Debt Service Account if and to the extent required so that the balance in said account shall equal the accrued aggregate debt service on the bonds, to the last day of

the then-current calendar month. This account shall be used only for payment of bond principal and interest as the same shall become due.

(c) Airport Bond Fund: for credit to the Debt Service Reserve Account: an amount sufficient to maintain a balance in such account equal to the debt service reserve requirement (an amount equal to the greatest amount of principal and interest due in any future fiscal year). This account shall be available for deficiencies in the Debt Service Account on the last business day of any month, and the balance shall be transferred to the Debt Service Account whenever the balance in the Debt Service Account (before the transfer) is not sufficient to pay fully all outstanding bonds.

(d) Arbitrage Rebate Fund: an amount necessary to fund the Arbitrage Rebate in order to pay the Rebate Amount when due and payable.

(e) Subordinated Indebtedness: an amount sufficient to pay Subordinated Indebtedness in accordance with the authorizing and implementing documents for such Subordinated Indebtedness.

(f) Airport Renewal and Replacement Fund: an amount equal to $57, provided that no deposit shall be required to be made into said fund whenever and as long as uncommitted moneys in said fund are equal to or greater than $3,500 or such larger amount as the City shall determine is necessary for purposes of said fund and provided further that, if any such monthly allocation to said fund shall be less than the required amounts, the amount of the next succeeding monthly payments shall be increased by the amount of such deficiency. This fund shall be used for paying costs of renewal or replacement of capital items used in connection with the operation of the Airport.

(g) A subaccount in the Airport Revenue Fund: an amount determined from time to time by the City such that if deposits were made in amounts equal to such amount in each succeeding month during each Airport fiscal year, the balance in such subaccount shall equal the amounts payable to the City with respect to such Airport fiscal year for the payment of 5% of gross receipts from operations of the Airport. A maximum of 80% of the monthly transfer to this subaccount may be paid to the City during the Airport's fiscal year. The final installment may only be paid to the City upon delivery of the Airport's audited financial statements to the Airport Bond Fund Trustee.

(h) Airport Debt Service Stabilization Fund and the Airport Development Fund: various amounts for fiscal years 2006 through 2011, achieved a balance of $38,211 at the end of fiscal year 2011. Beginning in fiscal year 2012, the Airport will allocate an amount sufficient to bring the amount on deposit in the Debt Stabilization Fund equal to the Debt Stabilization Fund Requirement (or such lesser amount as is available in the Revenue Fund for such transfer).

(i) The remaining balance in the Revenue Fund shall be deposited into the Airport Development Fund. This fund shall be used for extensions and improvements to the Airport, including equipment acquisition.

Bond provisions provide that, in the event the sums on deposit in the Airport Bond Fund – Debt Service and Debt Service Reserve Accounts are insufficient to pay accruing interest, maturing principal or both, Airport

Development Fund, and Airport Renewal and Replacement Fund may be drawn upon, to the extent necessary, to provide for the payment of such interest, principal, or both. Any sums so withdrawn from these accounts for said purposes shall be restored thereto in the manner provided for in their original establishment. Bond provisions also provide that the principal proceeds from the sale of Airport revenue bonds shall be held in the Airport Construction Fund from which they shall be disbursed for the purposes contemplated in the related bond provisions and City ordinances.

Passenger Facility Charge Fund and Drug Enforcement Agency Funds are restricted in accordance with program agreements.

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(4) Capital Assets

Following is a summary of the changes in capital assets for the year ended June 30, 2016:

	Balances, June 30, 2015	Additions	Retirements	Transfers	Balances, June 30, 2016
Capital assets being depreciated:					
Pavings	$ 1,017,671	—	—	9,138	1,026,809
Buildings and facilities	644,255	—	—	7,926	652,181
Equipment	83,809	4,202	(1,218)	142	86,935
	1,745,735	4,202	(1,218)	17,206	1,765,925
Less accumulated depreciation:					
Pavings	(465,833)	(31,827)	—	—	(497,660)
Buildings and facilities	(370,051)	(20,929)	—	—	(390,980)
Equipment	(60,055)	(3,812)	1,218	—	(62,649)
Total accumulated depreciation	(895,939)	(56,568)	1,218	—	(951,289)
Total capital assets being depreciated	849,796	(52,366)	—	17,206	814,636
Capital assets not being depreciated:					
Land	751,546	—	(455)	—	751,091
Construction in progress	12,187	21,557	(17)	(17,206)	16,521
Easements	3,506	—	—	—	3,506
Total capital assets not being depreciated	767,239	21,557	(472)	(17,206)	771,118
	$ 1,617,035	(30,809)	(472)	—	1,585,754

Construction in progress as of June 30, 2016 consists of various improvements to the airfield and terminal buildings, as well as property purchased on which the Airport's expansion facilities will be constructed.

The estimated useful lives of capital assets are as follows:

	Years
Pavings	5–30
Buildings and facilities	5–30
Equipment	3–20

(5) Change in Long-Term Liabilities

Following is a summary of the changes in long-term liabilities for the year ended June 30, 2016:

	Balances, June 30, 2015	Additions	Reductions	Balances, June 30, 2016	Due within one year
Revenue bonds payable (note 6)	$ 726,010	—	(39,785)	686,225	38,400
Unamortized discounts and premiums (note 6)	31,660	—	(4,213)	27,447	—
Net pension liability	17,247	13,638	—	30,885	—
Pension Funding Project (note 14)	5,054	—	(109)	4,945	117
Other long-term liabilities	396	—	(21)	375	—
Accrued vacation, compensatory, and sick time benefits	5,573	3,369	(3,526)	5,416	3,368
Unearned lease revenues	5,190	—	(281)	4,909	—
Total	$ 791,130	17,007	(47,935)	760,202	41,885

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(Continued)

(6) Revenue Bonds Payable

Bonds outstanding at June 30, 2016 are summarized as follows:

Bond Series 2005, interest rate ranging from 5.00% to 5.50% , payable in varying amounts through 2032	$	228,645
Bond Series 2007A, interest rate ranging from 4.25% to 5.25%, payable in varying amounts through 2033		189,780
Bond Series 2007B, interest rate of 5.00%, payable in varying amounts through 2028		98,475
Bond Series 2009A, interest rate ranging from 5.125% to 6.625%, payable in varying amounts through 2035		107,240
Bond Series 2012, interest rate ranging from 3.00% to 5.00%, payable in varying amounts through 2033		25,095
Bond Series 2013, interest rate ranging from 2.00% to 5.00%, payable in varying amounts through 2019		19,680
Bond Series 2015, interest rate of 5.00%, payable in varying amounts through 2024		17,310
		686,225
Less:		
Current maturities		(38,400)
Unamortized discounts and premiums		27,447
		(10,953)
	$	675,272

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Interest payments on the above issues are due semiannually on January 1 and July 1.

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Debt-Related Items Presented as Deferred Outflows of Resources

In accordance with GASB Statement No. 65, the loss on bond defeasance has been recorded as a deferred outflow of resources, net of the accumulated amortization and will be recognized as a component of interest expense using the bonds outstanding method over the life of the new bonds or of the old bonds, whichever is less. The detail of the debt-related items recognized as deferred outflows of resources is presented below:

Debt-Related Deferred Outflow of Resources

	2016
Loss on bond defeasance	$ 14,031
Deferred outflow of resources	$ 14,031

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Management is not aware of any violations of significant bond covenants with respect to the above issues at June 30, 2016.

As of June 30, 2016, the Airport's aggregate debt service requirements for the next five years and in five-year increments thereafter are as follows:

	Principal	Interest	Total
Year(s) ending June 30:			
2017	$ 38,400	35,522	73,922
2018	40,475	33,446	73,921
2019	42,585	31,254	73,839
2020	36,150	29,175	65,325
2021	37,935	27,261	65,196
2022–2026	201,260	105,874	307,134
2027–2031	210,525	51,165	261,690
2032–2036	78,895	6,207	85,102
	$ 686,225	319,904	1,006,129

(7) Use Agreements and Leases with Signatory Air Carriers

Effective July 1, 2011, the Airport entered into long-term use and lease agreements with signatory air carriers that expired on June 30, 2016. Under the terms of the use and lease agreements, the air carriers have agreed to pay airfield landing fees; terminal and concourse rentals; hangar, cargo, and maintenance facility rentals; and certain miscellaneous charges in consideration for use of the Airport. The use and lease agreements also require the Airport to make certain capital improvements and to provide maintenance of certain Airport facilities. Payments by the air carriers are determined as follows:

(a) Landing fees are calculated based on estimated operating and maintenance expenses of the airfield and allocated to the air carriers on the basis of landing weights. Landing fee revenues are adjusted each year by retroactive rate adjustment that is calculated as the difference between estimated and actual costs incurred and estimated and actual landing weights. These revenues are included in aviation revenue – airfield.

(b) Rentals are calculated based on estimated operating and maintenance expenses of the terminal and concourse areas and hangars, cargo, and maintenance facilities, and allocated to the air carriers on the basis of square footage utilized. Rental revenue is adjusted each year by retroactive rate adjustment that is calculated as the difference between estimated and actual costs incurred. These revenues are included in aviation revenue – terminal and concourses, hangars and other buildings, or cargo buildings.

(c) Miscellaneous income is derived from the air carriers for their use of sanitary disposal facilities and airline service buildings.

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During fiscal year 2016, revenues from signatory air carriers accounted for 50.4% of total Airport operating revenues.

Minimum future rentals for each year in the next five years and in the aggregate are not determinable given the method of calculation.

The following is a summary of aviation revenue by category and source from signatory and nonsignatory air carriers for the year ended June 30, 2016:

	Signatory	Nonsignatory	Total
Airfield	$ 47,317	13,973	61,290
Terminal and concourses	20,926	781	21,707
Hangars and other buildings	508	668	1,176
Cargo buildings	127	266	393
	$ 68,878	15,688	84,566

No assurance can be given as to the levels of aviation activity that will be achieved at the Airport in future fiscal years. Future traffic at the Airport is sensitive to a variety of factors including (1) the growth in the population and the economy of the area served by the Airport; (2) national and international political and economic conditions, including the effects of any past or future terrorist attacks; (3) air carrier economics and air fares; (4) the availability and price of aviation fuel; (5) air carrier service and route networks; (6) the capacity of the air traffic control system; and (7) the capacity of the Airport/airways system.

The level of aviation activity at the Airport can have a material impact on the amount of total revenues generated at the Airport. However, Airport management believes the risk of significant variance in Airport revenues is mitigated by the Airport Use Agreements, concession agreements, and other leases, which contain minimum annual revenue guarantees. See note (19) subsequent events disclosure.

(8) Use Agreement with Signatory Air Carriers – Southwest Airlines and American Airlines, Inc.

Southwest Airlines (Southwest) and American Airlines, Inc. (American)* represent the major air carriers providing air passenger service at the Airport.

Southwest provided 26% of the Airport's total operating revenues and 51% of total revenues from participating air carriers for the fiscal year ended June 30, 2016. Accounts receivable at June 30, 2016 contained $516 relating to amounts owed to the Airport by Southwest. These amounts include $1,158 of unbilled aviation revenue credits at June 30, 2016.

American provided 10% of the Airport's total operating revenues and 20% of total revenues from signatory air carriers for the fiscal year ended June 30, 2016. Accounts receivable at June 30, 2016 contained $713 relating to unused credits issued by the Airport to American. These amounts include $573 of unbilled aviation revenue credits at June 30, 2016.

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*American Airlines and US Airways began operating under the same certificate on April 8, 2015, and the US Airways name was discontinued on October 17, 2015. For purposes of this report, American Airlines and US Airways are treated as a single airline brand for the 12-month period ending June 30, 2016.

(9) Operating Leases

The Airport leases facilities and land with varying renewal privileges to various nonsignatory air carriers, concessionaires, and others. These leases, for periods ranging from 1 to 50 years, require the payment of minimum annual rentals. The following is a schedule by year of minimum future rentals on noncancelable operating leases, other than leases with signatory airlines, pursuant to long-term use agreements:

Year(s) ending June 30:		
2017	$	24,323
2018		23,917
2019		22,816
2020		16,924
2021		9,815
2022–2026		20,338
2027–2031		11,391
2032–2036		5,080
2037–2040		28
Total minimum future rentals	$	134,632

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The above amounts do not include contingent rentals that may be received under certain leases. Such contingent rentals amounted to $4,001 for the year ended June 30, 2016.

Unearned lease revenues included in other long-term liabilities in the amount of $4,909 as of June 30, 2016 represent the upfront lease revenues received by the Airport for the lease of certain land.

The Airport leases computer and other equipment and has service agreements under noncancelable arrangements that expire at various dates through April 2020. Expenses for operating leases and service agreements were $62 for the year ended June 30, 2016. Future minimum payments are as follows:

Year(s) ending June 30:		
2017	$	34
2018		19
2019		13
2020		8
Total minimum future rentals	$	74

(10) Concessions Revenues

During fiscal year 2016, revenues from concessionaires accounted for 18% of total Airport operating revenues.

Following is a summary of rental revenues received by type of concessionaire for the years ended June 30, 2016:

Advertising	$	671
Transportation services		1,312
Automobile rental		11,713
General merchandise sales		4,310
Food and catering services		5,409
Other		1,780
	$	25,195

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(11) Parking Revenue, net

Parking revenues, net represents revenues collected in conjunction with the operations of the Airport parking facilities, net of related expenses. Gross parking revenue and parking expenses for the year ended June 30, 2016 as follows:

Parking revenues	$	32,683
Parking expenses		(10,640)
Parking revenues, net	$	22,043

(12) Impairment of Capital Assets

Airport management performed an evaluation of capital assets, including whether prominent events or changes in circumstances affecting capital assets occurred, which may be indicative of impairment. As a result of evaluation of capital assets performed, and subsequent measurement of potential impairment losses, the Airport did not identify any impairments of capital assets during the years ended June 30, 2016.

(13) Related-Party Transactions

During the year ended June 30, 2016, the City charged the Airport $1,478 for services rendered by various City departments, which are included in the Airport's operating expenses as interfund services used.

Each year, the Airport pays the City a gross receipts tax equal to 5% of the Airport's gross receipts. During the year ended June 30, 2016, gross receipts tax amounted to $6,415 and is reflected as transfers-out in the accompanying basic financial statements. As of June 30, 2016, $1,860 remains unpaid.

(14) Retirement Plans

All employees of the Airport are covered by the following citywide employee retirement plans. Financial information has been taken directly from the financial statements that were audited by other auditors and whose reports have been furnished to us. The employees of the Airport Fire Department are covered by the Firemen's Retirement System of St. Louis (FRS), a single-employer defined-benefit retirement plan. Effective February 1, 2013, the City passed Ordinances #69149 and #69245 (amended by #69353) and Judge Dierker's ruling (Board Bill 109) replaced the FRS with a new retirement system, The Firefighters' Retirement Plan (FRP). All other employees are covered by the Employees' Retirement System of the City of St. Louis (Employees' System), a cost-sharing, multiple-employer, public defined-benefit retirement plan. Each system is administered by a separate Board of Trustees, members of which are appointed by City officials and plan participants.

Firemen's Retirement System of St. Louis (FRS)

(a) System Description (FRS)

The FRS issues a publicly available financial report that includes financial statements and supplementary information. That information may be obtained by writing to the Firemen's Retirement System of St. Louis; 1601 S. Broadway; St. Louis, Missouri, 63104.

The following disclosures are based on the September 30, 2015 financial statements and the October 1, 2015 actuarial valuation. The valuation as of October 1, 2015, reflects the changes attributable to Ordinances #69245 and #69353, and Judge Dierker's subsequent ruling (Board Bill 109). Key changes to the FRS are as follows:

- FRS is frozen as of February 1, 2013. That is, benefits paid from FRS will be based on the member's service and salary earned as of February 1, 2013. Participants with benefit service in FRS are classified as "grandfathered" members.
- Firefighters hired after February 1, 2013 are not members of FRS.
- Vesting and eligibility service earned after February 1, 2013 in the newly established Firemen's Retirement Plan of St. Louis (FRP) will count toward vesting and eligibility service in FRS.
- Ancillary benefits, for disability or death occurring after February 1, 2013, are assumed to be paid from the newly established FRP to the extent that benefits do not depend on service earned prior to February 1, 2013. FRS members who become disabled or die before retirement are eligible for a refund of contributions made to FRS.
- Employer contributions to the frozen FRS will continue to be calculated under the Frozen Initial Liability cost method.
- Member contributions after February 1, 2013 from "grandfathered" participants in FRS will be paid to the FRP.

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- Grandfathered members with 20 or more years of service as of February 1, 2013 are eligible to retire with unreduced FRP benefits if retirement commences before age 55.
- Grandfathered members with less than 20 years of service as of February 1, 2013 are eligible to retire with actuarially reduced FRP benefits if retirement commences before age 55.

As a result of Board Bill 109, the following assumptions were made:

- Since benefits paid under FRS will no longer depend on future salary increases, future salary increase assumptions have been eliminated in the projection of pay and valuation of benefits. Costs will continue to be spread over the present value of future salary, which includes future salary increases.
- It is assumed that grandfathered members with less than 20 years of service as of February 1, 2013 will not retire prior to age 55. The retirement rates were adjusted to reflect accelerated retirement when these members first become eligible at age 55.
- The overall rates of disability were not changed, but the proportion of ordinary accidental disabilities was changed from 20% ordinary and 80% accidental to 60% ordinary and 40% accidental.

Plan liabilities for FRS after Board Bill 109 are predominantly for retired members and their beneficiaries. That is, the proportion of retired liabilities to total plan liabilities is projected to be over 80% within 10 years.

An agreement between the City and FRS was reached regarding the recognition of City contributions under Board Bill 109. The City made contributions to FRS from February 1, 2013 to September 30, 2013. The contributions for this period recognize the impact of Board Bill 109, certain excess FRS City contributions were transferred from FRS to FRP.

The FRS, in accordance with Ordinance #62994 of the City, initiated during the Firemen's System's fiscal year ended August 31, 1994, the Deferred Retirement Option Plan (DROP). The DROP plan is available to members of the system who have achieved at least 20 years of creditable service and have eligibility for retirement. Those members who elect to participate will continue active employment, will have a service retirement allowance credited monthly into the DROP account of the member, and the member's contribution will be reduced to 1% from the normal 8%. During participation in the DROP plan, the member will not receive credit for employer contributions or credit for service. A member may participate in the DROP only once for any period up to five years. At retirement, the funds in the member's DROP account plus interest and accrued sick leave, if elected, are available to the member in a lump sum or in installments.

(b) Funding Policy (FRS)

Firefighters contributed 8% of their salary to the FRS, as mandated per State statute and adopted by City ordinance through February 1, 2013 (date frozen). The City is required to contribute the remaining

amounts necessary to fund the FRS. The City's policy is that the Airport pays 10% of the contribution for FRS.

(c) Net Pension Liability (Asset) (FRS)

The Airport's pension liability for the FRS as of June 30, 2016 was measured as of September 30, 2015 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2015.

		Total pension liability (TPL) (a)	Fiduciary net position (FNP) (b)	Net pension liability (asset) (NPL) (c)
Balances at July 1, 2015	$	45,154	49,444	(4,290)
Changes for the year:				
Interest		3,440	—	3,440
Difference between expected and actual experience		2	—	2
Assumption changes		4,392	—	4,392
Refunds		(129)	(129)	—
Benefit payments		(3,356)	(3,356)	—
Net investment income		—	(1,093)	1,093
Administrative expenses		—	(159)	159
Net changes		4,349	(4,737)	9,086
Balances at June 30, 2016	$	49,503	44,707	4,796

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(d) Actuarial Methods and Assumptions (FRS)

No contributions were made to the FRS by the Airport during the fiscal year ended June 30, 2016. The contribution consisted of $0 of normal cost, plus $0 in unfunded actuarial accrued liability amortization payments in accordance with actuarially determined contribution requirements based on an actuarial valuation performed at October 1, 2015.

(Continued)

Significant actuarial assumptions used in the valuation of the FRS are as follows:

Method:	
Date of actuarial valuation	October 1, 2015
Actuarial cost method (GASB 67 Rptg)	Entry Age - Normal
Amortization Method/period	30-year closed from establishment
Remaining amortization period	None - No unfunded actuarial liability
Asset valuation method	3-year smoothed market value
Actuarial assumptions:	
Investment rate of return	7.3%, net of investment expenses of 50 basis points
Long-term municipal bond rate	3.71%
Rate of payroll growth	3% to 4% based on service. Benefits frozen as of February 1, 2013; therefore, no salary increases have been assumed
Consumer price inflation	2.75%
Mortality	Post-retirement ordinary - RP-2014 Healthy Annuitant Mortality Tables, sex distinct Pre-retirement - RP-2014 Employee Mortality Tables, sex distinct Post-disability - assumed to be 20% higher than post-retirement mortality rates

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The long-term expected rate of return on the FRS investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. For each major asset class that is included in the pension plan's target asset allocation as of October 1, 2015, these best estimates are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return
Fixed income	25%	1.30%
Domestic equity	26	4.30
International equity	24	4.70
Private equity	—	5.00
Real estate	15	4.80
Nondirectional hedge fund of funds	10	2.20
Total	100%	

(Continued)

The discount rate used to measure the total pension liability was 7.30%. The projection of cash flows used to determine the discount rate assumed that the Airport would make the required contributions as defined by statute. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. For the October 1, 2015 actuarial valuation, a 7.30% discount rate was used. The sensitivity of the net pension liability to changes in the discount rate for the year ended June 30, 2016 for the Airport is as follows:

	Discount rate	Net pension liability
1% decrease	6.30%	$ 10,015
Current rate	7.30%	4,796
1% increase	8.30%	434

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(e) Pension Expense (FRS)

For the fiscal year ended June 30, 2016, the Airport recognized pension expense of $1,707. Annual pension expense consists of service cost, interest and administrative expenses on the pension liability less employee contributions and projected earnings on pension plan investments. The difference between actual and expected earnings is recorded as a deferred outflow/inflow of resources recognized in pension expense over a five year period. The pension expense for the Airport's fiscal year ended June 30, 2016 is summarized as follows:

Service cost	$ —
Interest	3,440
Administrative expenses	159
Projected earnings on pension plan investments	(3,774)
Recognized assumption changes	1,129
Recognized portion of current-period difference between projected and actual earnings on pension plan investments	753
Pension expense for year ended June 30, 2016	$ 1,707

(f) Deferred Outflows/Inflows of Resources Related to Pension (FRS)

In accordance with GASB Statements No. 67 and 68, the Airport recognizes differences between actual and expected experience with regard to economic or demographic factors, changes of assumptions about future economic or demographic factors, the difference between actual and expected investment returns, changes in proportion, and contributions subsequent to the measurement date as deferred outflows/inflows of resources. At June 30, 2016, the Airport reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources as follows:

	Deferred outflows of resources	Deferred inflows of resources
Difference between expected & actual experience	$ 1	—
Net difference between projected and actual earnings on pension plan investments	3,229	—
Changes in assumptions	3,262	—
Total	$ 6,492	—

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The Airport recognizes differences between actual and expected investment performance included in deferred outflows/inflows of resources on a straight-line basis over five years. Differences between expected and actual experience on actuarial assumptions are amortized over the average expected remaining service life of FRS employees. The following table summarizes the future recognition of these items:

Year ended June 30	Recognition
2017	$ 1,881
2018	1,881
2019	1,756
2020	974
	$ 6,492

Firefighter's Retirement Plan (FRP)

(a) System Description (FRP)

The FRP administers a single-employer defined-benefit pension plan providing pension benefits to the City of St. Louis firemen.

The FRP issues a publicly available financial report that includes financial statements and supplementary information. That report may be obtained by writing to the Firefighters' Retirement Plan of the City of St. Louis; 1114 Market Street, Suite 900; St. Louis, Missouri 63101.

Effective February 1, 2013, benefit accruals under the Firemen's Retirement System of St. Louis (FRS) were frozen. The Firefighters' Retirement Plan of the City of St. Louis (FRP) was established as of that date to provide retirement, disability and death benefits for service rendered after the effective date. Credited service accrued under the FRS counts toward benefit accruals under the FRP, but benefits attributable to such services are offset by the benefits payable by the FRS. Under the FRP, the plan provisions for members who were active as of February 1, 2013 (Grandfathered Participants) are substantially the same as the plan provisions for the FRS.

The FRP provides retirement benefits as well as death and disability benefits. Grandfathered members are those who were employed prior to February 1, 2013. Members can voluntarily retire after a minimum of 20 years of service and upon reaching the normal retirement age of 55. A member who has 20 years of service but has not yet reached the age of 55 may elect an early retirement with the normal retirement benefit deferred until reaching the age of 55. In lieu of a deferred retirement benefit, the member may elect to receive his/her retirement benefit beginning on his/her early retirement date or on the first day of any month thereafter prior to reaching age 55 with such benefit actuarially reduced from age 55. A member hired on or after the effective date of February 1, 2013 who terminates employment after completing 10 years of service, but before completing 20 years of service, is eligible for a full unreduced pension beginning at age 62. Such a member may elect to receive a refund of his/her contributions, plus interest, in lieu of a pension benefit.

The monthly allowance is determined by the average final monthly compensation over the last 5 years of service. For grandfathered members, the average is over the last 2 years of service. The monthly allowance consists of 40% of the applicable final average monthly compensation at 20 years of service, plus 2% of such final average compensation for each of the next five years of service, plus 5% of final average compensation for each additional year of service after 25 years with a maximum pension of 75%. Unused accrued sick pay accumulated before September 20, 2010 may increase the maximum pension beyond this limitation.

A grandfathered member with 20 or more years of credited service may elect to enter the DROP program and defer retirement for up to five years while continuing active employment. The benefit payments the participant would have received during that period are deposited into the DROP account and earn interest at a rate equal to the percentage rate of return of the Trust Fund's investment portfolio for that year. After five years or termination from the DROP plan, the participant may retire or return to regular active service. Upon termination of employment, the participant can choose to receive the DROP account with interest earned. If the participant dies prior to termination of employment, the DROP account is paid as a lump sum to the participant's beneficiary or estate. Active service while in the DROP program is not included in the credited service used to calculate the participant's final benefit amount.

Those members who elect to participate will continue active employment, will have a service retirement allowance credited monthly in the DROP account of the member, and the member's contributions will be reduced to 1% from the normal contribution percentage. During participation in the DROP, the member will not receive credit for City contributions or credit for service. A member

may participate in the DROP only once for any period up to five years. At retirement the funds in the member's DROP account plus: 1) interest and 2) accrued sick leave if elected are available to the member in a lump sum or in installments.

(b) Funding Policy (FRP)

A grandfathered member with at least 20 years of service as of February 1, 2013 contribute 8% of their salary, after tax. All other members contribute 9% of their salary, pretax. The City is required to contribute the remaining amounts necessary to fund FRP. All members who terminate employment before becoming eligible to receive a retirement benefit will receive a refund of all contributions plus interest. Members hired after February 1, 2013 who terminate employment before reaching age 55 and elect a refund of contributions in lieu of a pension benefit will also receive a refund of their contributions plus interest, as will grandfathered members who terminate employment before completing 20 years of service. Contributions to the FRP made on or after the inception of the FRP are not refundable to a member who receives a service retirement benefit, ordinary disability benefit, or a service connected disability benefit, except that contributions to the FRP by a grandfathered member with at least 20 years of service as of inception who receives a service retirement benefit are refundable without interest.

An agreement between the City and FRS was reached regarding the recognition of City contributions under Board Bill 109. The City made contributions to FRS from February 1, 2013 to September 30, 2013. The contributions for this period recognize the impact of Board Bill 109, certain excess Firemen's System City contributions were transferred from the FRS to the FRP.

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(c) Net Pension Liability (FRP)

The Airport's pension liability for FRP as of June 30, 2016 was measured as of September 30, 2015 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2015.

		Total pension liability (TPL) (a)	Fiduciary net position (FNP) (b)	Net pension liability (asset) (NPL) (a)-(b)
Balances at July 1, 2015	$	5,227	1,986	3,241
Changes for the year:				
Service cost		623	—	623
Interest		615	—	615
Difference between expected and actual experience		118	—	118
Change in benefit		98	—	98
Change of assumptions		2,224	—	2,224
Benefit payments		(26)	(26)	—
Refunds of member contributions		—	—	—
Contributions – employer		—	851	(851)
Contributions – employee		—	283	(283)
Net investment income		—	(84)	84
Administrative expenses		—	(31)	31
Net changes		3,652	993	2,659
Balances at June 30, 2016	$	8,879	2,979	5,900

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The following were some of the significant actuarial assumptions used in the valuation of the Firefighter's Plan:

Method:	
Date of actuarial valuation	October 1, 2014
Actuarial cost method (GASB 67 Rptg)	Entry Age - Normal
Funding	Entry Age - Normal
Amortization Method/period	30-year closed from establishment
Remaining amortization period	Started February 1, 2013
Asset valuation method	5-year smoothed market
Actuarial assumptions:	
Investment rate of return	7.625%, net of investment expenses of 50 basis points
Long-term municipal bond rate	3.71%
Rate of payroll growth	Varies based on Members' years of service
Consumer price inflation	3.00%
Mortality	RP-2000 mortality table, sex distinct, with rates projected to 2015

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The long-term expected rate of return on the FRP investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. For each major asset class that is included in the pension plan's target asset allocation as of September 30, 2015, these best estimates are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return
Fixed income	20%	(1.30)%
Domestic equity	50	4.30
International equity	30	4.70
Total	100%	

(Continued)

The discount rate used to measure the total pension liability was 7.63%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. For the October 1, 2015 actuarial valuation, a 7.63% discount rate was used. The sensitivity of the net pension liability to changes in the discount rate for the year ended June 30, 2016 for the Airport is as follows:

	Discount rate	Net pension liability (asset)
1% decrease	6.63%	$ 7,181
Current rate	7.63	5,900
1% increase	8.63	4,838

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(d) Pension Expense (FRP)

For the fiscal year ended June 30, 2016, the Airport recognized pension expense of $1,205. Annual pension expense consists of service cost, interest and administrative expenses on the pension liability less employee contributions and projected earnings on pension plan investments. The difference between actual and expected earnings is recorded as a deferred outflow/inflow of resources recognized in pension expense over a five year period. The pension expense for the Airport's fiscal year ended June 30, 2016 is summarized as follows:

Service cost	$	623
Interest		615
Administrative expenses		31
Contributions – employee		(283)
Projected earnings on pension plan investments		(160)
Benefit changes		98
Recognized portion of change in assumptions		278
Recognized portion of current-period difference between expected and actual experience		(52)
Recognized portion of current-period difference between projected and actual earnings on pension plan investments		55
Pension expense for year ended June 30, 2016	$	1,205

(Continued)

(e) Deferred Outflows/Inflows of Resources Related to Pension (FRP)

In accordance with GASB Statements No. 67 and 68, the Airport recognizes differences between actual and expected experience with regard to economic or demographic factors, changes of assumptions about future economic or demographic factors, the difference between actual and expected investment returns, changes in proportion, and contributions subsequent to the measurement date as deferred outflows/inflows of resources. At June 30, 2016, the Airport reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources as follows:

	Deferred outflows of resources	Deferred inflows of resources
Net difference between projected and actual earnings on pension plan investments	$ 214	—
Change in assumptions	1,946	—
Differences between expected and actual experience	—	(299)
Total	$ 2,160	(299)

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The Airport recognizes differences between actual and expected investment performance included in deferred outflows/inflows of resources on a straight-line basis over five years. Differences between expected and actual experience on actuarial assumptions are amortized over the average expected remaining service life of the Firefighters' Plan employees. The following table summarizes the future recognition of these items:

Year(s) ended June 30	Recognition
2017	$ 281
2018	281
2019	281
2020	274
2021	226
Thereafter	518
	$ 1,861

Employees' Retirement System of the City of St. Louis (ERS)

The Airport participates in the Employees' Retirement System of the City of St. Louis (Employees' System), a cost-sharing, multiple-employer, public defined-benefit retirement plan.

(a) System Description (ERS)

All non-uniformed employees of the Airport become members of the Employees' System upon employment, with the exception of employees hired after attaining age 60.

The Employees' System issues a publicly available financial report that includes financial statements and supplementary information. That report may be obtained by writing to the Employees Retirement System of the City of St. Louis; 1114 Market Street, Suite 900; St. Louis, Missouri 63101.

The Employees' System provides for defined-benefit payments for retirement, death, or disability to eligible employees or their beneficiaries based upon creditable service, final average compensation, and a benefit compensation base. Benefits vest to employees covered by the Employees' System after the employee has attained five years of creditable service. Employees retire with full retirement benefits after the age 65 or if the employee's age and creditable service combined equal or exceed 85. Employees may retire and receive a reduced benefit after age 60, with five years of creditable service; age 55, with 20 years of creditable service; or at any age after 30 years of creditable service. The monthly pension benefits of all retirees or their beneficiaries are adjusted according to the changes in the consumer price index of the U.S. Department of Labor. Increases are limited each year, with total increases to retirees or their beneficiaries limited to 25%.

On June 8, 2000, the Mayor of the City approved an ordinance passed by the Board of Aldermen, Authorizing a Deferred Retirement Option Plan (DROP), which became effective January 1, 2001. This plan states that when members reach retirement age, they are allowed to work for five additional years and defer receipt of their retirement allowance. The calculation of average salary for retirement benefits will not include the additional years of service after normal retirement age. The amount that would have been received as retirement benefit is put in a special DROP account monthly. The DROP account will not be adjusted for cost-of-living increases as the normal retirement benefits are. The DROP account earns interest at the actuarial valuation rate of return and at the 10-year U.S. Treasury Bond yield as of September 30 for DROP participants enrolling February 1, 2003 and thereafter. After the member completely terminates employment, the member can withdraw amounts from the DROP account in a lump sum or according to a deferred retirement payment plan.

(b) Funding Policy (ERS)

The Employees System's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to accumulate assets to pay benefits when due. If contributions are necessary, level percentage of payroll employer contribution rates are determined using the projected unit credit actuarial cost method.

Employer contribution rates are established annually by the Board of Trustees of the Employees' System based on an actuarial study. Deductions from plan net assets are financed from plan additions. The Board of Trustees established the required employer-contributions-rate-based active member payroll of 13.93% effective July 1, 2015.

Employees who became members of the Employees' System prior to October 14, 1977, and continue to make contributions, may make voluntary contributions to the Employees' System equal to 3% of their compensation until the employee's compensation equals the maximum annual taxable earnings under the Federal Social Security Act. Thereafter, employees may contribute 6% of their compensation for the remainder of the calendar year. The Airport's contributions to the Employee's system for the year ended June 30, 2016 were $2,997.

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(c) Net Pension Liability (ERS)

The Airport reported a liability of $20,189 for its proportionate share of the net pension liability as of June 30, 2016. The net pension liability was measured as of September 30, 2015 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2015. The Airport's proportion of the net pension liability was based on the Airport's share of contributions to the Employees System relative to the contributions of all Employees System participating employers. As of September 30, 2015, the Airport's collective proportion was 8.90%, which was a decrease of 0.16 from its proportion measured as of September 30, 2014.

(d) Actuarial Methods and Assumptions (ERS)

The following were some of the significant actuarial assumptions used in the valuation of the Employee's System:

Date of actuarial valuation	October 1, 2015
Actuarial cost method	Entry age normal
Amortization method	Rolling 20-year level dollar amortization of unfunded liability
Remaining amortization period	20 years as of October 1, 2014
Asset valuation method	5-year smoothed market
Inflation	3.125%
Discount rate	7.50%
Projected salary increases	3.5% plus merit component bases on employee's years of service
Mortality	1994 Group Annuity Mortality Table

The long-term expected rate of return on the Employees System investments was determined using a building-block approach and a forward-looking model in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return are combined to produce the long-term

expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

For each major asset class that is included in the pension plan target asset allocation as of September 30, 2015, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Private Equity	5.00%	8.25%
Real Estate	10.00%	5.00%
Hedge Funds	10.00%	4.50%
Master Limited Partnerships	7.50%	6.00%
International Equity	21.50%	6.84%
Domestic Equity	21.00%	5.05%
Fixed Income	25.00%	2.25%
	100.00%	

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The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plans fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. For the October 1, 2015 actuarial valuation, a 7.50% discount rate was used. The sensitivity of the net pension liability to changes in the discount rate for the year ended June 30, 2016 for the Airport is as follows:

	Rate	Net pension liability (NPL)
1% decrease	6.50%	$ 28,805
Current rate	7.50%	20,189
1% increase	8.50%	12,823

Pension Plan Fiduciary Net Position – Detailed information about the pension plan fiduciary net position is available in the separately issued Employees System Financial Report.

(Continued)

(e) Pension Expense (ERS)

For the fiscal year ended June 30, 2016, the Airport recognized pension expense of $3,115. Annual pension expense consists of service cost, interest, and administrative expenses on the pension liability less employee contributions and projected earnings on pension plan investments. The difference between actual and expected earnings is recorded as a deferred outflow/inflow of resources recognized in pension expense over a five-year period.

(f) Deferred Outflows/Inflows of Resources Related to Pension (ERS)

In accordance with GASB Statement No. 68, the Airport recognizes differences between actual and expected experience with regard to economic or demographic factors, changes of assumptions about future economic or demographic factors, the difference between actual and expected investment returns, changes in proportion, and contributions subsequent to the measurement date as deferred outflows/inflows of resources. At June 30, 2016, the Airport reported deferred outflows of resources and inflows of resources related to pensions from the following sources as follows:

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		Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	$	—	(323)
Net difference between projected and actual earnings on pension plan investments		5,821	—
Changes in assumptions		—	(303)
Changes in proportion		—	(421)
Airport contributions subsequent to the measurement date		2,159	—
Total	$	7,980	(1,047)

The $2,159 reported as deferred outflows of resources related to pensions resulting from the Airport's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2017.

The Airport recognizes differences between actual and expected investment performance included in deferred outflows/inflows of resources on a straight-line basis over five years. Differences between expected and actual experience on actuarial assumptions are amortized over the average expected remaining service life of the Employee System's employees. The following table summarizes the future recognition of these items:

Year(s) ended June 30	Recognition
2017	$ 879
2018	879
2019	1,403
2020	1,613
2021	—
Thereafter	—
Total	$ 4,774

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During fiscal year 2008, the City of St. Louis Municipal Finance Corporation issued $46,700 in Taxable Leasehold Revenue and Refunding Bonds Series 2007 (Pension Funding Project) to fund the Employees System. While the Airport is not legally responsible for these bonds, $5,510 of the proceeds was allocated to the Airport. A $4,828 liability is reflected as an "other noncurrent long-term liability" on the balance sheet and is payable to the City of St. Louis by June 30, 2037.

(15) Commitments and Contingencies

At June 30, 2016, the Airport had outstanding commitments amounting to approximately $17,134 resulting primarily from contracts for construction projects. In addition, the Airport has $36,648 in outstanding commitments resulting from service agreements.

In connection with federal grant programs, the Airport is obligated to administer the related programs, spend the grant moneys in accordance with regulatory restrictions, and is subject to audit by the grantor agencies. In cases of noncompliance, the agencies involved may require the Airport to refund program moneys.

Finally, certain lawsuits were pending against the City that involved the Airport. In the opinion of Airport officials and legal counsel, these actions are not expected to have a material effect, individually or in the aggregate, on the financial position or results of operations of the Airport.

(16) Risk Management

The Airport is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Airport participates in the Public Facilities Protection Corporation (PFPC), an internal service fund of the City of St. Louis, Missouri. The purpose of PFPC is to account for risks in which the City is self-insured, primarily workers' compensation, unemployment benefits, certain general liability, and various other claims and legal actions. All self-insured claims liabilities and payments are recorded in PFPC. The Airport reimburses PFPC for workers' compensation claims on a cost-reimbursement basis. During the year ended June 30, 2016, expenses related to the Airport's participation in PFPC amounted to $1,736 and are reflected as interfund services used in the accompanying basic financial statements. At June 30, 2016 the Airport owed PFPC $2,826 for unreimbursed workers' compensation claims.

The Airport purchases commercial insurance for other risks it considers significant, including general liability, public officials' liability, property damage, employee honesty bond, business auto, and insurance on its fine arts. Settled claims did not exceed commercial coverage in any of the last three years.

(17) Pledged Revenues

The Airport has pledged future specific revenue streams, net of specified operating expenses, to secure the repayment of $686,225 in various long-term debt issuances, as outlined in note 6. The general purpose of the various long-term debt issuances is for land acquisition and construction of the capital assets at the Airport. The bonds are payable from Airport net revenues and are payable through July 2034. Annual principal and interest payments on the bonds are expected to require less than 80% of estimated Airport net revenues. As of June 30, 2016, the total principal and interest remaining to be paid on the bonds is $1,006,129. Principal and interest paid was $76,902 for the year ended June 30, 2016. The pledged net revenue recognized for the year ended June 30, 2016 was $93,291.

(18) Extraordinary Item – Natural Disaster

On May 31, 2013, the Airport sustained damage from a tornado. As of June 30, 2016, most of the damages have been rebuilt or repaired and Lexington Insurance Company settled the final insurance claim during fiscal year 2016.

Also, the Airport office building at 11495 Navaid Road in St. Louis, Missouri suffered water damage on August 28, 2014 and the majority of all damaged areas were repaired and completed by June 30, 2016. Lexington Insurance Company settled the final insurance claim during fiscal year 2016.

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(19) Subsequent Event

Effective July 1, 2016, the Airport entered into a new long-term Airport Use and Lease agreement (AUA) with signatory air carriers which will expire June 30, 2021. Contemporaneously, the Airport also adopted a new companion Airline Operating Agreement and Terminal Building Space Permit ("AOA"), which the Airport will make available to airlines that elect not to enter into an AUA. The new agreements retain most of the provisions of the prior master agreements which expired June 30, 2016.

Under the terms of the new use and lease agreements, the air carriers continue to pay airfield landing fees; terminal and concourse rentals; hangar, cargo, and maintenance facility rentals; and certain miscellaneous charges in consideration for use of the Airport. The use and lease agreements also include a pre-approved, 5-year capital improvement program which require the Airport to make certain capital improvements and to provide maintenance of certain Airport facilities. Payments by the air carriers will continue to be determined as follows:

(a) Landing fees are calculated based on estimated operating and maintenance expenses of the airfield and allocated to the air carriers on the basis of landed weights. Landing fee revenues are adjusted each year by retroactive rate adjustment that is calculated as the difference between estimated and actual costs incurred and estimated and actual landed weights. These revenues are included in aviation revenue – airfield.

(b) Rentals are calculated based on estimated operating and maintenance expenses of the terminal and concourse areas and hangars, cargo, and maintenance facilities, and allocated to the air carriers on the basis of square footage utilized. Rental revenue is adjusted each year by retroactive rate adjustment that is calculated as the difference between estimated and actual costs incurred. These revenues are included in aviation revenue – terminal and concourses, hangars and other buildings, or cargo buildings.

(c) Miscellaneous income is derived from the air carriers for their use of sanitary disposal facilities and airline service buildings.

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Schedule I

LAMBERT – ST. LOUIS INTERNATIONAL AIRPORT
(An Enterprise Fund of the City of St. Louis, Missouri)

Analysis of Cash and Investment Accounts

Year ended June 30, 2016

(Dollars in thousands)

	Unrestricted			Unrestricted Funds Designated		Restricted Held by trustee bond fund		Restricted Other restricted funds					
	Revenue fund	Revenue fund subaccount	Operation and maintenance fund	Development fund (ADF)/ Debt Service Stabilization fund (DSSF)	Construction fund	Debt service account	Debt service reserve account	Renewal and replacement fund	Passenger facility charge fund	Stabilization fund	Construction fund	DEA fund	Total
Balance at June 30, 2015	$ 9,033	4,256	15,537	83,815	(1,025)	59,244	36,880	3,500	14,874	38,211	5,748	2,048	272,121
Cash deposited with City Treasurer	148,943				704				27,034				176,681
Cash receipts	33			951		1,063	268		216		475	67	3,073
Transfer in accordance with ordinance	(128,616)	6,404	67,500	8,030		73,760	(924)		(21,385)		(4,769)		—
Vouchers and requisitions paid	(9,501)		(82,666)									(27)	(92,194)
Bond Proceeds													—
Payments													—
Interest						(37,141)	(399)						(37,540)
Redemption of bonds						(39,785)							(39,785)
Refunding of bonds													—
Payments to the City of 5% of gross receipts		(3,272)											(3,272)
Receipts from FAA, TSA & MoDOT				16,601									16,601
Transfers from Development Fund to Ordinance Fund				(32,567)									(32,567)
Capital appropriation				32,559									32,559
Capital expenditures				(24,885)									(24,885)
Balance at June 30, 2016	$ 19,892	7,388	371	84,504	(321)	57,141	35,825	3,500	20,739	38,211	1,454	2,088	270,792

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Schedule II

LAMBERT – ST. LOUIS INTERNATIONAL AIRPORT
(An Enterprise Fund of the City of St. Louis, Missouri)

Schedule of 2005 Revenue Refunding Bonds Payable

June 30, 2016

(Dollars in thousands)

Maturity on July 1	Interest rate	Principal maturity
2016	5.50%	$ 18,915
2017	5.50	20,075
2018	5.50	21,955
2019	5.50	21,705
2024	5.50	2,515
2025	5.50	2,655
2026	5.50	2,795
2027	5.50	24,545
2028	5.50	26,135
2029	5.50	27,570
2030	5.50	29,090
2031	5.50	30,690
		$ 228,645

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Schedule III

LAMBERT – ST. LOUIS INTERNATIONAL AIRPORT
(An Enterprise Fund of the City of St. Louis, Missouri)

Schedule of 2007A Revenue Refunding Bonds Payable

June 30, 2016

(Dollars in thousands)

Maturity on July 1	Interest rate		Principal maturity
2016	5.00%	$	2,585
2017	5.00		2,645
2018	5.00		2,410
2019	4.00		2,530
2020	5.00		18,625
2021	5.00		22,150
2022	5.00		24,335
2023	5.00		20,865
2024	4.25–5.00		21,915
2025	5.00–5.25		22,935
2026	5.25		24,105
2027	4.25		3,700
2028	4.25		3,855
2029	4.25		4,015
2030	4.25		4,190
2031	4.25		4,365
2032	4.25		4,555
		$	189,780

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Schedule IV

LAMBERT – ST. LOUIS INTERNATIONAL AIRPORT
(An Enterprise Fund of the City of St. Louis, Missouri)

Schedule of 2007B Revenue Refunding Bonds Payable

June 30, 2016

(Dollars in thousands)

Maturity on July 1	Interest rate		Principal maturity
2016	5.00%	$	6,545
2017	5.00		6,850
2018	5.00		6,760
2019	5.00		7,105
2020	5.00		7,460
2021	5.00		7,830
2022	5.00		8,220
2023	5.00		8,635
2024	5.00		9,065
2025	5.00		9,520
2026	5.00		9,995
2027	5.00		10,490
		$	98,475

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Schedule V

LAMBERT – ST. LOUIS INTERNATIONAL AIRPORT
(An Enterprise Fund of the City of St. Louis, Missouri)

Schedule of 2009A Revenue Bonds Payable

June 30, 2016

(Dollars in thousands)

Maturity on July 1	Interest rate		Principal maturity
2016	5.125%	$	3,195
2017	5.250		3,355
2018	5.375		3,535
2019	6.000		3,720
2020	6.125		3,945
2021	6.125		4,185
2022	6.125		4,445
2023	6.125		4,715
2024	6.125		5,005
2025	6.250		5,310
2026	6.250		5,645
2027	6.250		5,995
2028	6.250		6,370
2029	6.250		6,770
2030	6.625		7,190
2031	6.625		7,670
2032	6.625		8,175
2033	6.625		8,720
2034	6.625		9,295
		$	107,240

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Schedule VI

LAMBERT – ST. LOUIS INTERNATIONAL AIRPORT
(An Enterprise Fund of the City of St. Louis, Missouri)

Schedule of 2012 Revenue Refunding Bonds Payable

June 30, 2016

(Dollars in thousands)

Maturity on July 1	Interest rate		Principal maturity
2016	5.00%	$	925
2017	5.00		990
2018	5.00		1,040
2019	3.00		1,090
2020	3.25		1,130
2021	5.00		1,165
2022	5.00		1,220
2023	5.00		1,280
2024	5.00		1,345
2025	4.00		1,415
2026	5.00		1,465
2027	4.25		1,545
2028	5.00		1,610
2029	4.25		1,690
2030	—		—
2031	—		—
2032	5.00		7,185
		$	25,095

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Schedule VII

LAMBERT – ST. LOUIS INTERNATIONAL AIRPORT
(An Enterprise Fund of the City of St. Louis, Missouri)

Schedule of 2013 Revenue Refunding Bonds Payable

June 30, 2016

(Dollars in thousands)

Maturity on July 1	Interest rate		Principal maturity
2016	5.00%	$	6,235
2017	5.00		6,560
2018	5.00		6,885
		$	19,680

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Schedule VIII

LAMBERT – ST. LOUIS INTERNATIONAL AIRPORT
(An Enterprise Fund of the City of St. Louis, Missouri)

Schedule of 2015 Revenue Refunding Bonds Payable

June 30, 2016

(Dollars in thousands)

Maturity on July 1	Interest rate		Principal maturity
2020	5.00%	$	6,775
2021	5.00		4,625
2022	5.00		3,670
2023	5.00		2,240
		$	17,310

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Schedule IX

LAMBERT – ST. LOUIS INTERNATIONAL AIRPORT
(An Enterprise Fund of the City of St. Louis, Missouri)

Schedule of Insurance

June 30, 2016

(Dollars in thousands)

Insurer	Amount	Expiration date	Character of coverage
Starr Aviation	$ 350,000	10/1/2016	Airport Owners & Operators Liability
Lexington	907,684	10/1/2016	Property damage and business interruption
Western World and Landmark	7,000	10/1/2016	Public official's and employee's liability
Granite States Insurance Company	1,000	10/1/2016	Business auto and excess
AIG	20,671	10/1/2016	Inland Marine/Property equipment
The Hartford Insurance Company	100	10/1/2016	Employee Honesty Bond
Nationwide Mutual	100	10/31/2016	Surety Bond US Customs
Lloyd's	5,410	10/31/2016	Property for Bridgeton Army Guard location

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APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

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Appendix C

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The following is a summary of certain provisions of the Amended and Restated Indenture of Trust dated as of July 1, 2009, between the City and the Trustee (the "Restated Indenture"), which restated and superseded the Indenture of Trust dated as of October 15, 1984 (the "Original Indenture"), between the City and the Trustee. (The Original Indenture, as amended and restated by the Restated Indenture, and as amended and supplemented from time to time, including the Twenty-First Supplemental Indenture of Trust (the "21st Supplemental Indenture") and the Twenty-Second Supplemental Indenture of Trust (the "22nd Supplemental Indenture"), is referred to herein collectively as the "Indenture"). This summary does not purport to set forth all of the provisions of the Indenture and reference is made to the Indenture for its complete and actual terms.

Definitions

The following terms have the following meanings in the Indenture, unless a different meaning clearly appears from the context:

"2017 Project" means the Project described in the 22nd Supplemental Indenture.

"2017C Project" means the portion of the 2017 Project to be paid from the proceeds of the Series 2017C Project Bonds as more particularly described in the 22nd Supplemental Indenture.

"2017D Project" means the portion of the 2017 Project to be paid from the proceeds of the Series 2017D Project Bonds as more particularly described in the 22nd Supplemental Indenture

"Accountant's Certificate" means a certificate signed by an independent certified public accountant or a firm of certified public accountants selected by the City satisfactory to the Trustee, who may be the accountant or firm of accountants who regularly audit the books of the City.

"Accrued Aggregate Debt Service" means, as of any date of calculation, an amount equal to the sum of (i) interest on the Bonds of all Series accrued and unpaid and to accrue to the end of the then current calendar month, and (ii) Principal Installments due and unpaid and that portion of the Principal Installments for all Series next due which would have accrued (if deemed to accrue in the manner set forth in the definition of Debt Service) to the end of such calendar month.

"Additional Bonds" means Bonds authenticated and delivered pursuant to the Indenture, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to the Indenture.

"Additional Project" means the extension, improvement, purchase, acquisition, construction and enlargement of facilities, appurtenances and equipment, and the acquisition of land, for the Airport to be financed, in whole or in part, from the proceeds of Additional Bonds issued pursuant to the provisions of the Indenture.

"Adjusted Debt Service" means Debt Service, except that for any Series of Partially Amortizing Bonds it will mean Debt Service for each Fiscal Year other than the Fiscal Year in which the final maturity date of such Bonds occurs and, with respect to such Fiscal Year and each Fiscal Year thereafter through the Fiscal Year ending on the date which is the anniversary of the final maturity date of such Series next occurring before the date which is 25.5 years after their issuance, that amount which if paid in substantially equal installments in each such Fiscal Year would pay the full amount of principal of such Bonds and the interest thereon (at the Index Interest Rate) by such anniversary.

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"Aggregate Adjusted Debt Service" means, as of any particular date of computation and with respect to any period, the sum of the amounts of Adjusted Debt Service for such period with respect to all Series of Bonds.

"Aggregate Debt Service" means, as of any particular date of computation and with respect to any period, the sum of the amounts of Debt Service for such period with respect to all Series of Bonds.

"Airport" means the St. Louis Lambert International Airport owned and operated by the City, including all land owned as of the date of the Indenture or acquired after the date of the Indenture by the City (by lease or otherwise) for purposes of such airport (including, without limitation, noise mitigation and clear zone purposes) and all improvements and facilities in existence as of the date of the Indenture and located on any such land, as said Airport may be added to, extended, improved or constructed and equipped after the date of 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.

"Airport Commission" means the Airport Commission of the City, or such officer, board or commission of the City who or which may be legally given the powers and duties given to the Airport Commission.

"Airport Consultant" means the airport consultant or airport consulting firm or corporation at time retained by the City pursuant to the Indenture to perform the acts and carry out the duties provided for such Airport Consultant in the Indenture.

"Airport Fiscal Year" means the twelve-month period beginning on July 1 of one year and ending on June 30 of the following year, or such other fiscal year of twelve months as may be selected by the City.

"Annual Budget" means the annual budget of the City (through the Airport Commission) for the Airport, as amended or supplemented from time to time, adopted or in effect for a particular City Fiscal Year as provided in the Indenture.

"Arbitrage Rebate Fund" means the Airport Arbitrage Rebate Fund established by the Indenture.

"Authorized Officer of the City" means the Mayor, the Comptroller or the Treasurer of the City, or any other officer or employee of the City authorized under the laws of the State, the Charter or ordinance of the City to perform specific acts or duties related to the subject matter of the authorization.

"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. (21st Supplemental Indenture)

"Bond" or "Bonds" means the Series 2017 Project Bonds and any other bond or bonds, as the case may be, authenticated and delivered under and pursuant to the Indenture. (22nd Supplemental Indenture)

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"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. (21st Supplemental Indenture)

"Bondholder," "Bondowner," "Holders of the Series 2017 Project Bonds" or "Owner" or any similar term means any person who shall be the registered owner of any Bond or Bonds. (22nd Supplemental Indenture)

"Bond Counsel's Opinion" means an opinion of an attorney or firm of attorneys experienced and nationally recognized in matters relating to tax-exempt financing under the Code.

"Bond Fund" means the Airport Bond Fund established by the Indenture.

"Bond Insurance Policy" means the municipal bond insurance policy issued by a Bond Insurer that guarantees payment of the principal of, and interest on a series of Bonds or any portion thereof.

"Bond Insurer" means each insurance company which has insured the payment of the principal of and interest on all or any portion of the Bonds, and any successor thereto.

"Bond Registrar" means the Trustee and any other bank or trust company organized under the laws of any state or national banking association appointed by the City to perform the duties of Bond Registrar enumerated in the Indenture. The term "Bond Registrar" also includes any Co-Registrar appointed pursuant to the Indenture.

"Bond Year" means, except as otherwise provided in a Supplemental Indenture or a Tax Certificate delivered in connection with a Series of Bonds, the one-year period beginning on the date such Series of Bonds is issued and all subsequent one-year periods beginning on the day following the expiration of the preceding Bond Year, or such other period as may be required under Section 148 of the Code.

"Business Day" means any day of the year other than (a) a Saturday or Sunday or (b) a 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.

"Capital Budget" means the capital budget of the City (through the Airport Commission) for the Airport, as amended or supplemented from time to time, adopted or in effect for a particular City Fiscal Year as provided in the Indenture.

"Charter" means the Charter of the City as in effect from time to time.

"City" means the City of St. Louis, Missouri.

"City Fiscal Year" means the twelve-month period beginning on July 1 of one year and ending on June 30 of the following year, or such other fiscal year of twelve months as may be selected by the City.

"City Held PFC Revenues" means, collectively, PFC Revenues on deposit in the Revenue Fund and PFC Revenues held by the City in the PFC Account and available to pay debt service.

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"City Sub-Account" means the City Sub-Account established within the Revenue Fund in the Indenture.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations thereunder, as applicable, and any successor to such Code.

"Comptroller" means the Comptroller of the City.

"Construction Fund" means the Airport Construction Fund established by the Indenture.

"Consulting Engineers" means the engineer or engineering firm or corporation at the time retained by the City pursuant to the Indenture to perform the acts and carry out the duties provided for such Consulting Engineers in the Indenture.

"Contingency Fund" means the Airport Contingency Fund established by the Indenture.

"Continuing Disclosure Agreement" means that certain Continuing Disclosure Agreement executed and delivered by the City and the Dissemination Agent with respect to the applicable Series of 2017 Bonds.

"Cost of Construction" means, with respect to the Initial Project or an Additional Project, the City's costs properly attributable to the construction or acquisition thereof, including but not limited to, the cost of acquisition by or for the City of real or personal property or other interest therein, costs of physical construction, and costs of the City incidental to such construction or acquisition, including but not limited to the cost of any indemnity and surety bonds and premiums on insurance during construction, planning, architectural, engineering, inspection and construction management fees, legal fees and expenses, cost of audits, fees and expenses of the Fiduciaries and costs of financing, construction period interest on any Bonds issued in connection with such Project, administrative and general overhead and keeping accounts and making reports required by the Indenture prior to commencement of operation of such Project, amounts, if any, required by the Indenture to be paid into any Fund or Account established under the Indenture upon the issuance of any Series of Bonds, payments when due (whether at the maturity of principal or the due date of interest or upon redemption) on any indebtedness of the City (other than the Bonds) incurred for such Project, costs of machinery, equipment and supplies and initial working capital required by the City for the commencement of operation of such Project, the initial funding of the reserves required under the Indenture, and may include reimbursement to the City for any such items of Cost of Construction theretofore paid by or on behalf of the City. "Cost of Construction" will also include the Costs of Issuance of any Series of Bonds to the extent payable from the Construction Fund pursuant to the Indenture or a Supplemental Indenture.

"Cost of Issuance Account" means the Cost of Issuance Account established with respect to a Series of Bonds in accordance with the Indenture.

"Cost of Issuance" means all items of expense, directly or indirectly payable or reimbursable by or to the City and related to the authorization, sale and issuance of any Bonds including, but not limited to, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any Fiduciary, legal fees and charges, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of Bonds, costs and expenses of refunding, premiums for the insurance of the payment of Bonds, fees payable in connection with any letter of credit securing all or a portion of the Bonds, financing charges, accrued interest with respect to the initial investment of proceeds of Bonds and any other costs, charge or fee in connection with the issuance of Bonds.

"Counsel's Opinion" means an opinion of an attorney or firm of attorneys nationally recognized on the subject of tax-exempt municipal financings (who may be counsel to the City) selected by the City and satisfactory to the Trustee.

"Counterparty" means an entity whose senior long-term debt obligations, or whose obligations under an Interest Rate Exchange Agreement, are guaranteed by a financial institution whose senior long term debt obligations have a rating in one of the three highest categories of each of the Rating Agencies.

"Debt Service" for any period means, as of any date of calculation and with respect to any Series of Bonds, an amount equal to the sum of (i) interest accruing during such period on Bonds of such Series, except to the extent that such interest on the Bonds of such Series is to be paid from deposits (including investment income thereon) in the Debt Service Account made from Bond proceeds or other amounts available therein, and (ii) that portion of each Principal Installment for such Series of Bonds which would accrue during such period if such Principal Installment were deemed to accrue daily in equal amounts from the next preceding Principal Installment due date for such Series (or, if there will be no such preceding Principal Installment due date, from the date of issuance of such Series). Such interest and Principal Installments for such Series of Bonds shall be calculated on the assumption that no Bonds of such Series Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of each Principal Installment on the due date thereof. For the purposes of any projections required by the Indenture with respect to Variable Rate Bonds, interest will be calculated on the basis of the average interest rate or rates borne on Variable Rate Bonds Outstanding during any consecutive 12 months of the preceding 24 months, except that (i) for the purpose of satisfying the conditions for the issuance of Additional Bonds, if the Variable Rate Bonds are being issued on the date of computation, the rate of interest will be assumed to be 110% of the initial interest rate of such Bonds, and (ii) for the purpose of satisfying the Debt Service Reserve Requirement, if any, the interest rate for any Variable Rate Bonds will be computed at the average interest rate on such Bonds during the preceding Airport Fiscal Year or if not Outstanding during the preceding Airport Fiscal Year, the initial interest rate of such Bonds; provided, however, that no payments required for any Option Bonds, other Bonds or Interest Rate Exchange Agreements which may be tendered or otherwise presented for payment at the option or demand of the Owners thereof, or which may otherwise become due by reason of any other circumstance which will not, with certainty, occur during such period, will be included in any computation of Debt Service prior to the stated or theretofore extended maturity or otherwise certain due dates thereof, and all such payments will be deemed to be required on such stated or theretofore extended maturity dates or otherwise certain due dates; and provided further, however, that if the City in a Supplemental Indenture for a Series of Bonds elects to enter into an Interest Rate Exchange Agreement and deem any payments received thereunder as Revenues, Debt Service will include any amounts payable by the City during such interest rate period pursuant to such Interest Rate Exchange Agreement (other than termination payments thereunder).

"Debt Service Account" means the Airport Debt Service Account established within the Bond Fund.

"Debt Service Reserve Account" means the Debt Service Reserve Account established within the Bond Fund.

"Debt Service Reserve Requirement" means, as of any date of calculation for the then Outstanding Bonds, unless otherwise specified in a Supplemental Indenture for a particular Series of Bonds, an amount which will equal the least of: (i) 10% of the proceeds of such Series of Bonds, (ii) 125% of the average annual debt service on such Series of Bonds or (iii) the maximum annual debt service on such Series of Bonds. Such amount for any Series of Bonds may be satisfied by a deposit of cash or a letter of credit, revolving credit agreement, standby purchase agreement, surety bond, insurance policy or similar obligation, arrangement or instrument issued by a bank, insurance company or other financial institution

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which provides for payment of all or a portion of the Principal Installments and/or interest due on any Series of Bonds or provides funds for the purchase of such Bonds or portions thereof, which shall be rated at the time of issuance of the applicable Series of Bonds in one of the three highest rating categories by the Rating Agencies (without giving effect to gradations within a rating category), and shall permit the full amount thereof to be drawn down at least thirty days prior to the expiration thereof, **provided, however**, that if the rating of any issuer or provider of such letter of credit, revolving credit agreement, standby purchase agreement, surety bond, insurance policy or similar obligation, arrangement or instrument is thereafter downgraded below the fourth highest rating category (without giving effect to gradations within a rating category) by any of the Rating Agencies, then, upon notice of such downgrade to the City from the Trustee, a deficiency shall exist in the Debt Service Reserve Account in the amount of such downgraded letter of credit, revolving credit agreement, standby purchase agreement, surety bond, insurance policy or similar obligation, arrangement or instrument, which amount shall be replenished as set forth in the Indenture or by the deposit of cash or a substitute letter of credit, revolving credit agreement, standby purchase agreement, surety bond, insurance policy or similar obligation, arrangement or instrument issued by a bank, insurance company or other financial institution which shall be rated in one of the three highest rating categories by the Rating Agencies at the time of deposit (without giving effect to gradations within a rating category). A Supplemental Indenture for a Series of Bonds may specify that the Debt Service Reserve Requirement may be satisfied either at the closing date for such Series of Bonds or by depositing such requirement over time from Revenues monthly in substantially equal amounts which time period will not exceed sixty months from the closing date for such Series; alternatively, a Supplemental Indenture for a Series of Bonds may specify that such Series of Bonds will not have a Debt Service Reserve Requirement, in which event such Series of Bonds will not be entitled to a lien on such account.

"Debt Service Stabilization Fund" means the Airport Debt Service Stabilization Fund established by the Indenture.

"Debt Service Stabilization Fund Requirement" means an amount equal to 35% of the maximum annual Debt Service on the Bonds due in the then current or any future Airport Fiscal Year, subject to the provisions of the Indenture.

"Depositary" means any bank or trust company qualified under the Indenture, selected by the City pursuant to the Indenture and approved in writing by the Trustee as a depositary of moneys and securities held under the provisions of the Indenture and will include the Trustee.

"Development Fund" means the Airport Development Fund established by the Indenture.

"Director of Airports" means the Director of Airports of the City or such officer of the City who after the date of the Indenture may be given the powers and duties currently given to the Director of Airports.

"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

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"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.

"Event of Default" will have the meaning given to such term in the Indenture.

"FAA" means the Federal Aviation Administration, or the successor to its powers and authority.

"Fiduciary" means the Trustee, the Bond Registrar and any Paying Agent, or any or all of them as may be appropriate.

"Fitch" means Fitch Ratings, Inc.

"GARB Revenues" means all revenues collected by the City relating to, from or with respect to its possession, management, supervision, operation and control of the Airport, including all rates, charges, landing fees, rentals, use charges, concession revenues, revenues from the sale of services, supplies or other commodities, any investment income realized from the investment of amounts in the Revenue Fund, and any other amounts deposited into the Revenue Fund. GARB Revenues do not include: (a) any revenue or income from any Special Facilities, except ground rentals therefor or any payments made to the City in lieu of such ground rentals and the revenue or income from Special Facilities which are not pledged to the payment of Special Facilities Indebtedness, (b) any moneys received as grants, appropriations or gifts from the United States of America, the State or other sources, the use of which is limited by the grantor or donor to the planning or the construction of capital improvements, including land acquisition, for the Airport, except to the extent any such moneys will be received as payment for the use of the Airport, (c) any Bond proceeds and other money (including investment earnings) credited to the Construction Fund for the financing of capital improvements to the Airport, (d) any interest earnings or other gain from investment of moneys or securities in any escrow or similar account pledged to the payment of any obligations therein specified in connection with the issuance of Refunding Bonds or the defeasance of any Series of Bonds in accordance with the Indenture, (e) any consideration received by the City upon transfer of the Airport pursuant to the Indenture, (f) interest income on, and any profit realized from, the investment of moneys in (i) the Construction Fund or any other construction fund funded from proceeds of Bonds or (ii) the Debt Service Account or the Debt Service Reserve Account if and to the extent there is any deficiency therein, (g) any passenger facility charge or similar charge levied by or on behalf of the Airport against passengers or cargo, including any income or earnings thereon, (h) insurance proceeds which are not deemed to be GARB Revenues in accordance with generally accepted accounting principles (other than proceeds that provide for lost revenue to the Airport for business interruption or business loss), (i) the proceeds of any condemnation or eminent domain award, (j) the proceeds of any sale of land, buildings or equipment, (k) any money received by or for the account of the Airport from the levy of taxes upon any property in the City, and (l) amounts payable to the City under an Interest Rate Exchange Agreement unless and to the extent designated as Revenues by the City in a Supplemental Indenture.

"Government Securities" means any securities described in clauses (i) and (vii) of the definition of "Investment Securities" provided that such reference shall be to clauses (1) and (10) of the proviso to such definition so long as such proviso shall apply.

"Indenture" means the Original Indenture, as amended and restated by the Restated Indenture, as supplemented and amended, authorizing Airport Revenue Bonds of the City, as the same may from time to time be amended or supplemented by a Supplemental Indenture in accordance with the terms of the Indenture.

Preliminary Official Statement dated [redacted]

"Index Interest Rate" means the per annum interest rate set forth in the most recently issued Revenue Bond Index published by The Bond Buyer or, in the event such Index is no longer published, in such comparable index selected by the Trustee.

"Insurance Consultant" means an insurance consultant or other expert (and may include the Airport Consultant) having expert knowledge and skill with respect to the scope and amounts of insurance coverages appropriate for airport facilities similar to the Airport.

"Interest Payment Date" means July 1 and January 1 of each year beginning January 1, 2018.

"Interest Rate Exchange Agreement" means and includes any financial arrangement (i) that is entered into by the City with an entity that is a Counterparty; (ii) which provides that the City will pay to such Counterparty an amount based either on the principal amount or the notional amount equal to the principal amount of all or a portion of a Series of Bonds, and that such Counterparty will pay to the City an amount based on the principal amount of such Series of Bonds, in each case computed in accordance with a formula set forth in such Interest Rate Exchange Agreement, or that one will pay to the other any net amount due under such arrangement; or that the City will be paid by the Counterparty an amount, based either on the principal amount or a notional amount equal to the principal amount of all or any portion of the Variable Rate Bonds of such Series, if the interest rate on such Series of Variable Rate Bonds exceeds a previously agreed upon rate, and/or the City will pay to the Counterparty an amount, based on a notional amount equal to the principal amount of all or any portion of the Variable Rate Bonds of such Series, if the interest rate on such Series of Variable Rate Bonds is less than a previously agreed upon rate; (iii) which has been designated in writing to the Trustee by an Authorized City Representative as an Interest Rate Exchange Agreement with respect to a Series of Bonds and (iv) which, in the opinion of Bond Counsel, will not adversely affect the exclusion of interest on Bonds from gross income for the purposes of federal income taxation.

"Investment Securities" means and includes, unless otherwise specified in a Supplemental Indenture, any of the following obligations, to the extent the same are at the time legal for investment of funds of the City, or under other applicable law: (i) any bonds or other obligations which as to principal and interest constitute direct obligations of, or the full and timely payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America, including obligations of any federal agency to the extent the full and timely payment of the principal of and interest on such obligations are unconditionally guaranteed by the United States of America; (ii) senior debt obligations and mortgage-backed securities issued by Federal Land Banks, Export-Import Bank of the United States, Federal Financing Bank, FNMA (excluding stripped mortgage securities which are purchased at prices exceeding their principal amount), FHLMC (excluding stripped mortgage securities which are purchased at prices exceeding their principal amount), Farmers Home Administration, Federal Housing Administration, Private Export Funding Corporation, Federal Farm Credit System and senior debt obligations and letter of credit-backed issues issued by the Student Loan Marketing Association; (iii) time deposits, certificates of deposit or any other deposit with a bank, trust company, national banking association, savings bank, federal mutual savings bank, savings and loan association, federal savings and loan association or any other institution chartered or licensed by any state or the U.S. Comptroller of the Currency to accept deposits in such state ("deposits" meaning obligations evidencing deposit liability which rank at least on a parity with the claims of general creditors in liquidation), which are (a) fully secured by direct obligations of the United States having a market value (exclusive of accrued interest) which will meet the over-collateralization levels and meet the criteria required by each Rating Agency to maintain the rating on the Bonds or (b) secured to the extent, if any, required by each Rating Agency and made with an institution whose debt securities are rated at least equal to the then current rating on the Bonds (or equivalent rating of short-term obligations if the investment is for a period not exceeding one year) by each Rating Agency; (iv) repurchase agreements backed by or related to obligations described in (i) or (ii) above with any institution

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which will not adversely affect the then current rating on the Bonds by each Rating Agency; (v) investment agreements, secured or unsecured as required by each Rating Agency, with any institution which will not adversely affect the then current rating on the Bonds by each Rating Agency; (vi) if rated at a level which will not adversely affect the then current rating on the Bonds by each Rating Agency, direct and general obligations of or obligations guaranteed by any state or possession of the United States or the District of Columbia, to the payment of the principal of and interest on which the full faith and credit of such state, possession or District of Columbia is pledged; (vii) pre-refunded municipal obligations rated in the highest rating category by each Rating Agency and meeting the following conditions (a) such obligations are: (A) not subject to redemption prior to maturity or the Trustee has been given irrevocable instructions concerning their calling and redemption, and (B) the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions, (b) such obligations are secured by Investment Securities described in clause (i) above that may be applied only to interest, principal and premium payments of such obligations, and (c) the principal of and interest on such Investment Securities described in clause (i) above (plus any cash in the escrow fund with respect to such pre-refunded obligations) are sufficient to meet the liabilities of the obligations; (viii) interest-bearing notes issued by a bank having combined capital and surplus of at least $500,000,000 whose senior debt is rated in the highest rating category by each Rating Agency; (ix) tax-exempt revenue bond obligations of a state, municipality or governmental unit rated at least "AA" by each Rating Agency; (x) money market funds registered under the Investment Company Act of 1940, as amended (the "1940 Act") or shares of a diversified open-end management investment company, as defined in the 1940 Act, whose shares are registered under the Securities Act of 1933, as amended, which invests only in securities of the type described in clause (i) or (ii) above and having the highest possible rating from each Rating Agency; (xi) Eurodollar time deposits issued by a bank with a deposit rating in one of the two highest short-term deposit rating categories by each Rating Agency; (xii) long-term or medium-term corporate debt guaranteed by any corporation that is rated in one of the three highest rating categories by each Rating Agency; (xiii) short-term corporate debt including commercial paper which is rated in the highest short-term rating category by each Rating Agency; and (xiv) public housing bonds issued by public agencies which are either (a) fully guaranteed by the United States of America, or (b) temporary notes, preliminary loan notes or project notes secured by a requisition or payment agreement with the United States of America, or (c) state or public agency or municipality obligations rated in the highest credit rating category by each Rating Agency; provided that it is expressly understood that the definition of Investment Securities will be, and be deemed to be, expanded, or new definitions and related provisions will be added to the Indenture, thus permitting investments with different characteristics from those permitted which the City deems from time to time to be in the interest of the City to include as Investment Securities, if at the time of inclusion such inclusion will not, in and of itself, adversely affect the then current rating on the Bonds. Investment Securities must be limited to those instruments that have a predetermined fixed dollar amount of principal due at maturity that cannot vary or change, and if the obligation is rated, it should not have an 'r' highlighter affixed to its rating.

"Moody's" means Moody's Investors Service, Inc.

"Net Revenues" means Revenues less Operation and Maintenance Expenses.

"Operation and Maintenance Expenses" means the City's expenses for operation, maintenance, repairs, ordinary replacement and ordinary reconstruction of the Airport, including a reasonable reserve for uncollectible Revenues, and will include, without limitation, administrative and overhead expenses, insurance premiums, deposits for self-insurance, legal, engineering, consulting, accounting or other professional service expenses, union contributions, payments to pension, retirement, group life insurance, health and hospitalization funds, or other employee benefit funds, costs of rentals of equipment or other personal property, costs of rentals of real property, costs incurred in collecting and attempting to collect any sums due the City in connection with the operation of the Airport, and any other expenses required to be paid by the City under the provisions of the Indenture or by laws or consistent with standard practices for

airports similar to the properties and business of the Airport and applicable in the circumstances, including, without limitation, an allocable share of administrative personnel costs incurred by the City at locations other than the Airport in connection with the operations of the Airport, and the expenses, liabilities and compensation of the fiduciaries required to be paid under the Indenture, all to the extent properly attributable to the Airport. "Operation and Maintenance Expenses" will not include any capital development cost or any allowance for depreciation or any operation or maintenance costs for Special Facilities where the lessee is obligated under its Special Facilities lease to pay such expenses.

"Operation and Maintenance Fund" means the Airport Operation and Maintenance Fund established by the Indenture.

"Option Bonds" means Bonds which by their terms may be tendered for payment by and at the option of the Owners thereof prior to the stated maturity thereof, or the maturities of which may be extended at the option of the Owners thereof.

"Original Indenture" means the Indenture of Trust dated as of October 15, 1984, between the City and Mercantile Trust Company, National Association, predecessor in interest to the Trustee.

"Outstanding" or "outstanding", when used with reference to Bonds, means as of a particular date, all Bonds theretofore and thereupon being authenticated and delivered under the Indenture except as otherwise provided therein.

"Partially Amortizing Bonds" will mean a Series of Bonds providing for principal payments such that: (i) the principal and interest coming due in the final year exceeds by more than 25% the amount coming due in any prior year; and (ii) the principal amount payable in the year ending on the final maturity date of such Series will not exceed the lesser of (a) 75% of the original principal amount of such Series or (b) the amount that would have been Outstanding on the day prior to the final maturity date of such Bonds if the Bonds of such Series had required level debt service payments (with interest payable at the Index Interest Rate) over the period beginning on the first principal payment date of such Series and ending on the anniversary of the final maturity date of such Series next occurring before the date which is 25.5 years after their issuance.

"Paying Agent" means UMB Bank, N.A., as Paying Agent with respect to the Bonds.

"PFC Account" means the Airport PFC Account established by the Indenture and held by the City.

"PFC Act" means the Aviation Safety and Capacity Expansion Act of 1990, 49 U.S.C. § 40117, as amended from time to time.

"PFC-Eligible Debt Service" means, for any PFC Year, the debt service on Bonds the proceeds of which were used to finance PFC-Eligible Projects.

"PFC-Eligible Projects" means any projects that (i) are approved by the FAA for the imposition of PFC Revenues and (ii) are designated by the City as "PFC-Eligible Projects" pursuant to a Supplemental Indenture for the purpose of including the debt service thereon in the definition of PFC-Eligible Debt Service.

"PFC Revenues" means the PFCs remitted to the City as a result of enplanements at the Airport, including any interest earned thereon.

"PFCs" means the passenger facility charges imposed at the Airport from time to time pursuant to the PFC Act, the regulations thereunder and any record of decision of the FAA relating to passenger facility charges.

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"PFC Year" means each one-year period from July 2 of a calendar year through and including July 1 of the succeeding calendar year.

"Pledged PFC Revenues" means the portion of PFC Revenues that has been pledged to the payment of the Bonds pursuant to the terms of a Supplemental Indenture with respect to PFC-Eligible Projects which have been financed by proceeds of Bonds.

"Principal Installment" means, as of the date of calculation and with respect to any Series of Bonds, so long as any Bonds thereof are Outstanding, (i) the principal amount of Bonds of such Series due on a certain future date for which no Sinking Fund Installments have been established, or (ii) the unsatisfied balance (determined as provided in the Indenture) of any Sinking Fund Installments due on a certain future date for Bonds of such Series, plus the amount of the sinking fund redemption premiums, if any, which would be applicable upon redemption of such Bonds on such future date in a principal amount equal to said unsatisfied balance of such Sinking Fund Installments, or (iii) if such future dates coincide as to different Bonds of such Series, the sum of such principal amounts of Bonds and of such unsatisfied balances of Sinking Fund Installments due on such future date plus such applicable redemption premiums, if any.

"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.

"Rebate Amount" means the amount required to be paid to the United States under Section 148(f) of the Code.

"Record Date" means the 15th day of the month (whether or not a Business Day) preceding an Interest Payment Date.

"Redemption Price" means, with respect to any Series 2017 Refunding Bond, the amount payable upon redemption thereof pursuant to the 21st Supplemental Indenture.

"Refunded Bonds" means the Series of Bonds being defeased and refunded pursuant to the 21st Supplemental Indenture.

"Renewal and Replacement Fund" means the Airport Renewal and Replacement Fund established by the Indenture.

"Restated Indenture" means the Amended and Restated Indenture of Trust between the City and the Trustee dated as of July 1, 2009.

"Revenue Fund" means the Airport Revenue Fund established by the Indenture.

"Revenues" means, collectively, GARB Revenues, the Pledged PFC Revenues and any other available moneys deposited in the Revenue Fund.

"Series" means all Bonds of a designated series authenticated and delivered on original issuance in a simultaneous transaction, and any Bonds thereafter authenticated and delivered in lieu of or in

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substitution for such Bonds pursuant to the Indenture regardless of variations in maturity, interest rate, Sinking Fund Installments or other provisions.

"Series 2017 Debt Service Reserve Sub-Account" means the account by that name established pursuant to the Indenture.

"Series 2017 Project Costs of Issuance Sub-Account" means the account by that name established pursuant to the Indenture.

"Series 2017 Project Bonds" means the Series 2017C Project Bonds and Series 2017D Project Bonds.

"Series 2017 Refunding Bonds" means the Series 2017A Refunding Bonds and Series 2017B Refunding Bonds.

"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 the 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 the Indenture;

"*Series 2017 Refunding Debt Service Sub-Account*" means the subaccount by that name created in the Debt Service Account of the Airport B"*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.

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"*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;

ond Fund as established in Section 4.01(a)(iii) of the 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 the 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 the Indenture;

"Series 2017C Construction Sub-Account" means the account by that name established pursuant to the Indenture.

"Series 2017C Debt Service Sub-Account" means the account by that name established pursuant to the Indenture.

"Series 2017C Project Bonds" means the Airport Revenue Bonds, Series 2017C (St. Louis Lambert International Airport) (Non-AMT).

"Series 2017D Construction Sub-Account" means the account by that name established pursuant to the Indenture.

"Series 2017D Debt Service Sub-Account" means the account by that name established pursuant to the Indenture.

"Series 2017D Project Bonds" means the Airport Revenue Bonds, Series 2017D (St. Louis Lambert International Airport) (AMT).

"S&P" means S&P Global Ratings, a division of S&P Global, Inc.

"Sinking Fund Installment" means an amount so designated which is established pursuant to the Indenture.

"Special Facilities" means those capital improvements or facilities acquired or constructed after the date of the Original Indenture and described in the Indenture.

"Special Facilities Indebtedness" means any indebtedness issued by the City or any other public corporation or public instrumentality to finance Special Facilities in accordance with the Special Facilities covenant, described in the Indenture.

"State" means the State of Missouri.

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"Subordinated Indebtedness" means any evidence of debt referred to in, and complying with the provisions of the Indenture.

"Supplemental Indenture" means any indenture of the City amending or supplementing the Indenture and adopted and becoming effective in accordance with the terms of the Indenture.

"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.

"Tax-Exempt Bonds" means Bonds the interest on which at the time of their original issuance was, in Bond Counsel's Opinion, exempt from federal income taxation or excluded from gross income for federal income tax purposes under the Code.

"Treasurer" means the Treasurer of the City.

"Trustee" means UMB Bank, N.A., as successor to Mercantile Trust Company National Association, and its successor or successors and any other corporation which may at any time be substituted in its place pursuant to the Indenture.

"Trust Estate" means (i) the proceeds of the sale of the Bonds; (ii) Revenues; and (iii) all funds established by the Indenture, including the investments, if any, thereof; (iv) all other property of every name and nature from time to time mortgaged, pledged or hypothecated as and for additional security under the Indenture by the City, or by anyone on its behalf or with its written consent, in favor of the Trustee, which is authorized to receive all such property at any time and to hold and apply the same subject to the terms of the Indenture; and (v) all proceeds of any of the foregoing.

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

"Use Agreements" means the commercial airlines/airport use agreements between the principal certificated air carriers and the City, as amended from time to time.

"Variable Rate Bond" means any Bond the rate of interest on which is subject to change prior to maturity and cannot be determined in advance of such change.

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Issuance of Bonds

The Indenture authorizes the issuance of one or more series as provided in the Indenture. Each such series of Bonds be designated as "Airport Revenue Bonds" and will include such further appropriate designation as the City shall determine to distinguish the Bonds of such Series from the Bonds of all other Series.

Additional Bonds

The Indenture authorizes the issuance of one or more Series of Additional Bonds for the purpose of paying the Cost of Construction of the completion of the Additional Project and all or a portion of the Cost of Construction of any Additional Project. The issuance of Additional Bonds is subject to certain conditions and tests, including, but not limited to:

(1) An Accountant's Certificate setting forth (a) for any period of 12 consecutive calendar months out of the 18 calendar months next preceding the authentication and delivery of such Series, the Net Revenues for such 12-month period, and (b) the Aggregate

Adjusted Debt Service for such 12-month period, and demonstrating that for such 12-month period Net Revenues equaled at least 1.25 times the Aggregate Adjusted Debt Service;

(2) A certificate of the Consulting Engineers setting forth (a) the estimated date of completion for the Additional Project for which such Series of Additional Bonds is being issued, and (b) an estimate of the Cost of Construction of such Additional Project;

(3) A certificate of the Airport Consultant setting forth, for each of the three Airport Fiscal Years following the Airport Fiscal Year in which the Consulting Engineers estimate such Additional Project will be completed, estimates of (a) Net Revenues and (b) amounts to be deposited from Revenues into the Debt Service Reserve Account, the Renewal and Replacement Fund and the Development Fund;

(4) A certificate of an Authorized Officer of the City setting forth (a) the estimates of Net Revenues, as set forth in the certificate of the Airport Consultant pursuant to paragraph (3) above, for each of the three Airport Fiscal Years following the Airport Fiscal Year in which it is estimated that such Additional Project will be completed, (b) the estimates of the amounts to be deposited in certain funds and accounts from Revenues as set forth in the certificate of the Airport Consultant pursuant to paragraph (3) above, for each of the three Airport Fiscal Years following the Airport Fiscal Year in which it is estimated that such Additional Project will be completed, and (c) the Aggregate Adjusted Debt Service, determined after giving effect to the issuance of such Additional Bonds and including the Aggregate Debt Service, as estimated by such Authorized Officer, with respect to future Series of Bonds, if any, which such Authorized Officer shall estimate (based on the estimate of the Consulting Engineers of the Cost of Construction for such Additional Project utilizing the Index Interest Rate) will be required to complete payment of the Cost of Construction of such Additional Project, and demonstrating that the estimated Net Revenues in each of the Airport Fiscal Years set forth in (a) above is at least equal to 1.25 times Aggregate Adjusted Debt Service for the corresponding Airport Fiscal Year determined as described in (c) above; and

(5) A Bond Counsel's Opinion to the effect that the issuance and sale of such Additional Bonds and the application of the proceeds thereof in accordance with the terms of the Supplemental Indenture authorizing such Bonds will not adversely affect the tax-exempt status of any Bonds outstanding immediately prior to the issuance of such Additional Bonds.

The proceeds, including accrued interest, of the Additional Bonds of each Series are to be applied simultaneously with the delivery of such Bonds in accordance with the Supplemental Indenture authorizing such Bonds.

The amount of Pledged PFC Revenues that may be counted for the purpose of meeting the Additional Bonds Test pursuant to the Indenture for any Airport Fiscal Year may not exceed 125% of the sum of the outstanding and proposed PFC-Eligible Debt Service for such Airport Fiscal Year.

Refunding Bonds

The Indenture authorizes the issuance of one or more Series of Refunding Bonds for the purpose of refunding all or a portion of the principal and/or interest components of (i) any Outstanding Bonds, (ii) any Subordinated Indebtedness, (iii) any Special Facilities Indebtedness, or (iv) any other indebtedness issued for Airport purposes. Refunding Bonds are to be issued in a principal amount sufficient, together with other moneys available therefor, to accomplish such refunding and to make the

deposits in the Funds under the Indenture required by the provisions of the Supplemental Indenture authorizing such Bonds.

Refunding Bonds of each Series issued to refund one or more Series of Outstanding Bonds or one or more maturities within a Series are to be authenticated and delivered by the Trustee only upon receipt by it from the City (in addition to the documents and moneys required by the Indenture) of:

(1) Irrevocable instruction to the Trustee, satisfactory to it, to give due notice of redemption of all Bonds to be redeemed, if any, on a redemption date specified in such instructions;

(2) If the Bonds to be refunded are not by their terms subject to redemption within the next succeeding 60 days, irrevocable instructions to the Trustee, satisfactory to it, to mail the notice provided for in the Indenture to the Owners of the Bonds being refunded;

(3) Either (a) moneys in an amount sufficient to effect payment at the applicable Redemption Price of the Bonds to be refunded, together with accrued interest on such Bonds to the redemption date, which moneys are to be held by the Trustee or any one or more of the Paying Agents in a separate account irrevocably in trust for and assigned to the respective Owners of the Bonds to be refunded, or (b) Government Securities in such principal amounts, of such maturities, bearing such interest, and otherwise having such terms and qualifications, as are necessary to comply with the provisions of the Indenture and any moneys required pursuant to the Indenture, which Government Securities and moneys are to be held in trust and used only as provided in the Indenture; and

(4) Either of the following: (a) a certificate of an Authorized Officer of the City setting forth (i) the Aggregate Debt Service and the Aggregate Adjusted Debt Service for the then current and each future Airport Fiscal Year to and including the Airport Fiscal Year next preceding the date of the latest maturity of any Bonds of any Series then Outstanding (X) with respect to the Bonds of all Series Outstanding immediately prior to the date of authentication and delivery of such Refunding Bonds, and (Y) with respect to the Bonds of all Series to be Outstanding immediately thereafter, and (ii) that the Aggregate Debt Service and the Aggregate Adjusted Debt Service set forth for each Airport Fiscal Year pursuant to (Y) above are no greater than the corresponding amounts set forth for such Airport Fiscal Year pursuant to (X) above; or (b) the certificates required by the Indenture evidencing that such Series of Refunding Bonds meets the tests provided for by the Indenture considering, for all purposes of such certificates and tests, that such Series of Refunding Bonds is a Series of Additional Bonds, provided that, for such purpose, the estimated date of completion for the Additional Project being refinanced by such Series of Refunding Bonds shall be the later of (i) the date of issuance of such Series of Refunding Bonds or (ii) the then estimated completion date for the Additional Project being refinanced having the latest estimated completion date.

The proceeds, including accrued interest, of the Refunding Bonds of each such Series shall be applied simultaneously with the delivery of such Bonds for the purpose of making deposits in such Funds and Accounts under the Indenture as shall be provided in the Supplemental Indenture authorizing such Bonds and is to be applied to the refunding purposes thereof in the manner provided in said Supplemental Indenture.

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Pledge Effected by the Indenture

The Bonds are secured by a pledge of, and the Bondholders are granted an express lien on (i) the proceeds of sale of the Bonds, (ii) Revenues, and (iii) all Funds established by the Indenture, including the investments, if any, thereof.

Pledged PFC Revenues

Pledged PFC Revenues for a given PFC Year constitute that portion of the PFC Revenues that, for such PFC Year, equals 125% of the amount of PFC-Eligible Debt Service due during such PFC Year. Pursuant to the Indenture, the City has pledged the Pledged PFC Revenues for the benefit of the Owners of the Bonds. The City will not create a lien on Pledged PFC Revenues that is senior to the lien of the Bonds. The City may, at any time with the execution and delivery of a Supplemental Indenture, submit additional PFC Revenues to the pledge of the Indenture.

Elimination of or Decrease in the Amount of Pledged PFC Revenues

The City may decrease the amount of Pledged PFC Revenues pledged to the Bonds, or eliminate the pledge of the Pledged PFC Revenues to the Bonds, upon receipt by the Trustee from the City of both of the following:

(i) A certificate of the Airport Consultant setting forth for each of three Airport Fiscal Years following the Airport Fiscal Year in which the pledge of the Pledged PFC Revenues will be decreased or eliminated, estimates of (A) Net Revenues (as adjusted to reflect the reduction or elimination of Pledged PFC Revenues), (B) the Aggregate Adjusted Debt Service (determined after giving effect to any Additional Bonds to be issued on or before the date of decrease or elimination of such pledge), and (C) demonstrating that the estimated Net Revenues set forth in (A) are at least equal to 1.25 times Aggregate Adjusted Debt Service for the corresponding Airport Fiscal Years determined as set forth in (B) above; and

(ii) An opinion of Bond Counsel to the effect that all conditions precedent to the decrease or elimination of the Pledged PFC Revenues have been met and such decrease or elimination will not adversely affect exclusion from gross income for federal income tax purposes of the interest on any Outstanding Bonds.

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Establishment of Funds

Refunding Bonds. The following sub-accounts are created within the specified Accounts established by the 21st Supplemental Indenture:

(i) the Series 2017A Refunding Sub-Account (the "Series 2017A Refunding Sub-Account") of the Debt Service Account of the Airport Bond Fund;

(ii) the Series 2017B Refunding Sub-Account (the "Series 2017B Refunding Sub-Account") of the Debt Service Account of the Airport Bond Fund;

(iii) the Series 2017 Refunding Bonds 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;

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

(v) the Series 2017B Refunding Bonds Debt Service Sub-Account (the "Series 2017B Debt Service Sub-Account") of the Debt Service Account of the Airport Bond Fund; and

(vi) the Series 2017 Refunding Bonds Costs of Issuance Sub-Account (the "Series 2017 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.

(b) The sub-accounts created pursuant to the 21st Supplemental Indenture 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 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.

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Project Bonds. The following sub-accounts are created within the specified Accounts established by the 22nd Supplemental Indenture:

(i) the Series 2017C Project Sub-Account (the "Series 2017C Project Debt Service Sub-Account") of the Debt Service Account of the Airport Bond Fund;

(ii) the Series 2017D Project Sub-Account (the "Series 2017D Project Debt Service Sub-Account") of the Debt Service Account of the Airport Bond Fund;

(iii) the Series 2017 Project Debt Service Reserve Sub-Account (the "Series 2017 Project Debt Service Reserve Sub-Account") of the Debt Service Reserve Account of the Airport Bond Fund;

(iv) the 2017C Construction Sub-Account (the "Series 2017C Construction Sub-Account") to be held by the Trustee and used to pay the costs of the 2017C Project; and

(v) the Series 2017D Construction Sub-Account (the "Series 2017D Construction Sub-Account") to be held by the Trustee and used to pay the costs of the 2017D Project; and

(vi) the Series 2017 Project Costs of Issuance Sub-Account (the "Series 2017 Costs of Issuance Sub-Account") to be held by the Trustee and used to pay the Costs of Issuance of the Series 2017 Project Bonds.

(b) The sub-accounts created pursuant to 22nd Supplemental Indenture are hereinafter referred to collectively as the 2017 Project Bonds Accounts. Each of the 2017 Project 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 Project Bonds Accounts pursuant to this Section shall be held and used for purposes and on the conditions specified in the Indenture. Money credited to the 2017 Project 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 Project Bonds Accounts shall be separately made and maintained. The investment earnings of any of the 2017 Project Bonds Accounts shall be transferred to the Revenue Fund as provided in the Indenture. Moneys may be transferred between the 2017C Construction Sub-Account and the 2017D Construction Sub-Account on written instruction from the City together with an opinion from Bond Counsel that such transfer will not impact the tax-exempt status of the 2017 Project Bonds.

(c) The City and the Trustee, as the case may be, may eliminate any of the aforementioned 2017 Project 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 Project Bonds.

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The Indenture also establishes

(A) the Airport Revenue Fund, including the City Sub-Account therein, to be held by the City;

(B) Airport Operation and Maintenance Fund, to be held by the City;

(C) Airport Bond Fund held by the Trustee, including the (i) 2017 Debt Service Sub-Account of the Debt Service Account, (ii) 2017 Debt Service Reserve Sub-Account of the Debt Service Account, (iii) 2017 Debt Service Sub-Account of the Debt Service Account and (iv) 2017 Debt Service Reserve Sub-Account of the Debt Service Account;

(D) Airport Renewal and Replacement Fund, to be held by the City;

(E) Airport Debt Service Stabilization Fund, to be held by the City;

(F) Airport Development Fund, to be held by the City;

(G) Airport Contingency Fund, to be held by the City;

(H) Arbitrage Rebate Fund, to be held by the City; and

(I) Airport PFC Account, to be held by the City.

Application of Revenues

General. All Revenues as received are to be promptly deposited by the City into the Revenue Fund. As soon as practicable in each month after the deposit of Revenues in the Revenue Fund but in any case no later than five (5) Business Days before the end of each month, the City is required to withdraw from the Revenue Fund for deposit in the following Funds in the following order of priority the amounts set forth below:

(1) To the Operation and Maintenance Fund, an amount sufficient to pay the estimated Operation and Maintenance Expenses during the next month;

(2) To the Bond Fund for credit to the Debt Service Account, if and to the extent required so that the balance in said Account will equal the Accrued Aggregate Debt Service on the Bonds; provided that, for the purpose of computing the amount in said Account, there is to be excluded the amount, if any, set aside in said Account which was deposited therein from the proceeds of each Series of Bonds less the amount of interest accrued and unpaid and to accrue on the Bonds of such Series (or any Refunding Bonds issued to refund such Bonds) to the last day of the then current calendar month;

(3) To the Bond Fund for credit to the Debt Service Reserve Account, an amount sufficient to maintain a balance in such Account equal to the Debt Service Reserve Requirement; provided, however, that no deposit in the Debt Service Reserve Account will be required to the extent the amount therein equals or exceeds the Debt Service Reserve Requirement and in the event the amount in the Debt Service Reserve Account is reduced below the amount otherwise required therein, such amount will be replenished (i) immediately, first from any funds in the Sub-Account and, thereafter, from other available funds, in such priority as the City may direct in the Contingency Fund, the Development Fund and the Renewal and Replacement Fund and (ii) at the earliest practicable date, to the extent such funds are not sufficient for such purpose, from the first available Revenues (after all deposits required to be made pursuant to clauses (1) and (2) described above have been made) following such reduction; provided, however, that notwithstanding anything to the contrary in the Indenture, to the extent that a deficiency exists in the Debt Service Reserve Account, such deposits to the Bond Fund will be made in the order of priority indicated:

(a) To the Bond Fund for credit to the Debt Service Reserve Account, there will be deposited, at least monthly, to the Debt Service Reserve Account for a Series of Bonds an amount at least equal to 1/60 of the Debt Service Requirement for such Series of Bonds until the amount on deposit in the Debt Service Reserve Account will equal the Debt Service Reserve Requirement. The Debt Service Reserve Requirement will be cumulative and the amount of any deficiency in any month will be added to the amount otherwise required to be deposited to the credit of such Debt Service Reserve Account in each month thereafter until such time as such deficiency will be remedied;

(b) To the Bond Fund for credit to the Debt Service Reserve Account, there will be deposited, at least monthly to the Debt Service Reserve Account for a Series of Bonds an amount equal to 1/12 of the deficiency attributed to a draw (or diminution in stated principal) upon a financial instrument as specified in the definition of Debt Service Reserve Requirement, deposited into the Debt Service Reserve Account until the principal amount (or available amount) of such financial instrument, either singularly, or in combination with amounts on deposit therein, is equal to the Debt Service Reserve Requirement if and only if such amounts are attributable to such Series of Bonds; and

(c) To the Bond Fund for credit to the Debt Service Reserve Account, there will be deposited to the Debt Service Reserve Account as soon as practicable (but not later than thirty days from the date of such deficiency), the full amount of any deficiency in the Debt Service Reserve Account, which is attributable to a decline in the

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market value of Investment Securities on deposit therein until such Investment Securities and any cash therein will equal the Debt Service Reserve Requirement.

(4) To the Arbitrage Rebate Fund, there shall be deposited as soon as practicable, the amount necessary to fund the Arbitrage Rebate Fund in order to pay the Rebate Amount when due and payable;

(5) Amounts sufficient to pay Subordinated Indebtedness in accordance with the authorizing and implementing documents for such Subordinated Indebtedness (as certified by the trustee or other fiduciary with respect to such Subordinated Indebtedness) shall be transferred by the City to such trustee or other fiduciary for payment or deposit;

(6) To the Renewal and Replacement Fund, an amount equal to Fifty Seven Thousand Dollars ($57,000); provided that, no deposit will be required to be made into said Fund whenever and as long as uncommitted moneys in said Fund are equal to or greater than Three Million Five Hundred Thousand Dollars ($3,500,000) or such larger amount as the City will determine necessary, from time to time, for the purposes of said Fund; and provided further that, if any such monthly allocation to said Fund will be less than the required amount, the amount of the next succeeding monthly payments will be increased by the amount of such deficiency;

(7) To the City Sub-Account, an amount determined from time to time by the City, such that if deposits were made in amounts equal to such amount in each succeeding month during each Airport Fiscal Year, the balance in such Sub-Account will equal at the end of such Airport Fiscal Year the amounts payable to the City with respect to such Airport Fiscal Year pursuant to the Indenture;

(8) For Airport Fiscal Year ending June 30, 2011, to the Debt Service Stabilization Fund and the Development Fund for the times and in the amounts and pursuant to the calculations set forth below:

(a) To the Debt Service Stabilization Fund any amounts withdrawn therefrom during Airport Fiscal Years ending June 30, 2006 through 2010 and not previously replenished; and then

(b) To the Debt Service Stabilization Fund and the Development Fund a total of up to $5,725,000, with 87.25% of each such transfer to the Debt Service Stabilization Fund and 12.75% of each such transfer to the Development Fund;

(9) Beginning in Airport Fiscal Year ending June 30, 2012, and thereafter, to the Debt Service Stabilization Fund an amount sufficient to bring the amount on deposit in the Debt Service Stabilization Fund equal to the Debt Service Stabilization Fund Requirement (or such lesser amount as is available in the Revenue Fund for such transfer).

(10) The remaining GARB Revenues in the Revenue Fund will be deposited into the Development Fund; and

(11) The remaining Pledged PFC Revenues in the Revenue Fund will be deposited into the PFC Account.

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As soon as practicable after the end of each Airport Fiscal Year and except as otherwise provided in the Indenture and subject to the satisfaction of the conditions set forth therein, after all deposits required to be made into each of the aforesaid Funds have been made, the City is required to transfer from the City Sub-Account to the general revenue fund of the City, an amount equal to five percent (5%) of the GARB Revenues (excluding, however, from GARB Revenues, for this purpose only, investment income and other non-operating income of the Airport) during the Airport Fiscal Year then last ended; provided, however, that for all periods subsequent to July 1, 1996, the applicable percentage of GARB Revenues (as specified above) will equal the percentage of the gross revenues then required to be paid to the City by public utilities operating within the City (such percentage being ten percent (10%) as of the date of the Restated Indenture).

Notwithstanding the foregoing, the amounts payable to the City described in the preceding paragraph are limited to five percent of the GARB Revenues (excluding, however, from GARB Revenues, for this purpose only, investment income and other non-operating income of the Airport) until such time that the Trustee has received a Counsel's Opinion to the effect that the amount payable does not violate or conflict with any laws or contractual obligations applicable to the Airport and the City, including, without limitation, the Federal Airport and Airway Improvement Act of 1982 and the United States Department of Transportation Grant Agreements to which the City is a party.

The amount payable to the general revenue fund of the City described in the preceding paragraphs may be paid in advance in monthly installments so long as (i) such amount is included in the rate base utilized to determine rates and charges payable by air carriers which utilize the Airport and (ii) each such monthly installment will not exceed the lesser of one-twelfth ($1/12^{th}$) of eighty percent (80%) of the total amount paid to the City pursuant to such clause in respect of the prior Airport Fiscal Year or (2) eighty percent (80%) of the amount deposited in such month in the City Sub-Account in respect of amounts payable to the City pursuant to the preceding paragraphs.

The final installment of the amount payable to the City each Airport Fiscal Year is subject to the filing with the Trustee of certificates of the City that all required deposits to the Operation and Maintenance Fund, the Bond Fund and the Renewal and Replacement Fund have been made and that no Event of Default has occurred and is continuing under the Indenture. If, during any Airport Fiscal Year, the aggregate amount paid in advance to the City exceeds the amount payable to the City during such Airport Fiscal Year, the amount of such excess will be returned by the City to the Revenue Fund. Until any such excess is returned by the City to the Revenue Fund, the City will be entitled to no further payments by the Airport.

Description of Funds Established by the Indenture

Operation and Maintenance Fund. Amounts in the Operation and Maintenance Fund are to be paid out from time to time by the City for reasonable and necessary Operation and Maintenance Expenses. Amounts in said Fund which the City at any time determines to be in excess of the requirements of such Fund will be transferred into the Revenue Fund and applied in accordance with the provisions of the Indenture regarding the application of Revenues.

Bond Fund-Debt Service Account. The Trustee is required to pay out of the Debt Service Account to the respective Paying Agents (1) on or before each interest payment date for any of the Bonds, the amount required for the interest payable on such date, (2) on or before each Principal Installment due date, the amount required for the Principal Installment payable on such due date; and (3) on or before any redemption date for the Bonds, the amount required for the payment of interest on the Bonds then to be redeemed. Such amounts are required to be applied by the Paying Agents on and after the due dates

thereof. The Trustee is also required to pay out of the Debt Service Account the accrued interest included in the purchase price of Bonds purchased for retirement.

Bond Fund-Debt Service Reserve Account. If, immediately after each monthly transfer required by the Indenture provision concerning application of Revenues, the amount in the Debt Service Account shall be less than the amount required to be in such Account pursuant to the Indenture, after any transfers from the Debt Service Stabilization Fund, the Trustee shall transfer amounts from the Debt Service Reserve Account to the Debt Service Account to the extent necessary to make good such deficiency or deficiencies. In addition to the annual valuation of Accounts and Funds as of June 30 of each year required by the Indenture, amounts on deposit in the Accounts established in the Debt Service Reserve Account shall be determined (i) upon the issuance of Additional Bonds, (ii) at any time, on the written request of the City to the Trustee, and (iii) at any time the Trustee believes such determination to be necessary or desirable (each of the foregoing including the annual valuation is a "Valuation Date"). If, as of any Valuation Date, the amount in any Account in the Debt Service Reserve Account exceeds the applicable Debt Service Reserve Requirement after giving effect to any. letter of credit, revolving credit agreement, standby purchase agreement, surety bond, insurance policy or similar obligation, arrangement or instrument issued by a bank, insurance company or other financial institution which provides for payment of all or a portion of the Principal Installments and/or interest due on any Series of Bonds, deposited in such Account, the Trustee will, on the first Business Day of the following Valuation Date, withdraw from such Account the amount of any excess therein over the applicable Debt Service Reserve Requirement as of the date of such withdrawal for deposit into (i) the Arbitrage Rebate Fund, the Rebate Amount estimated by the City, if any, and (ii) the Revenue Fund. If the amount in any Account in the Debt Service Reserve Account is less than the applicable Debt Service Reserve Requirement and to the extent that such deficiency has not been made up within 12 months with respect to a deficiency resulting from a draw on the Debt Service Reserve Account by deposits pursuant to the Indenture or to the extent there has been a deficiency resulting from a decline in the market value of Investment Securities, the City will immediately deposit such amounts as will be necessary to cure such deficiency.

Whenever the amount in the Debt Service Reserve Account, together with the amount in the Debt Service Account, is sufficient to fully pay all Outstanding Bonds in accordance with their terms (including principal and applicable sinking fund Redemption Price and interest thereon), the funds on deposit in the Debt Service Reserve Account are to be transferred to the Debt Service Account. Prior to said transfer, all investments held in the Debt Service Reserve Account are to be liquidated to the extent deemed necessary in order to provide for the timely payment of principal and interest (or Redemption Price) on the Bonds Outstanding.

The Trustee is required to transfer to the City for deposit in the Revenue Fund all investment earnings on moneys in the Debt Service Reserve Account, such transfer to be made at such times required by the City.

Renewal and Replacement Fund. Money in the Renewal and Replacement Fund may be applied to pay costs of the renewal or replacement of machinery, equipment, rolling stock, facilities or other capital items used in connection with the operation of the Airport. If at any time the moneys in the Debt Service Account, the Debt Service Reserve Account, the Debt Service Stabilization Fund, the Development Fund and the Contingency Fund are insufficient to pay the interest and Principal Installments when due on the Bonds, the City, upon requisition of the Trustee, is required to transfer from the Renewal and Replacement Fund to the Trustee for deposit in the Debt Service Account the amount necessary (or all the moneys in said Fund if less than the amount necessary) to make up such deficiency. So long as there is no deficiency in the Debt Service Account or the Debt Service Reserve Account, in the event the City receives a requisition from the trustee or other fiduciary for any Subordinated Indebtedness, with respect to a deficiency in available moneys to pay debt service on

Subordinated Indebtedness, then the City shall transfer from the Renewal and Replacement Fund to such trustee or other fiduciary, the amount necessary (or all the moneys in said Fund if less than the amount necessary) to make up such deficiency. If at any time the moneys in the Operation and Maintenance Fund and the Contingency Fund will be insufficient to pay Operation and Maintenance Expenses when due, the City is required to transfer from the Renewal and Replacement Fund to the Operation and Maintenance Fund the amount necessary (or all the moneys in said Fund if less than the amount necessary) to make up such deficiency. If the amount on deposit at any time in the Debt Service Reserve Account is reduced below the amount required therein pursuant to the Indenture, the City may transfer from the Renewal and Replacement Fund to the Debt Service Reserve Account all or a portion of the amount of such deficiency.

Development Fund. Moneys in the Development Fund may be applied, in accordance with the Capital Budget or otherwise, at the discretion of the City, to the acquisition of land or easements for the expansion or improvement of the Airport, to purchase items of machinery, equipment, rolling stock or other capital items for use in connection with the Airport, to pay the cost of planning, engineering, design and construction of new facilities for the Airport, or to pay the cost of any other capital improvements to the Airport. If at any time the moneys in the Debt Service Account, Debt Service Reserve Account, the Debt Service Stabilization Fund, and the Contingency Fund are insufficient to pay the interest and Principal Installments when due on the Bonds, the City, upon requisition of the Trustee, is required to transfer from the Development Fund to the Trustee, for deposit in the Debt Service Account, the amount necessary (or all of the moneys in said Fund if less than the amount necessary) to make up such deficiency. So long as there is no deficiency in the Debt Service Account or the Debt Service Reserve Account, in the event the City receives a requisition from the trustee or other fiduciary for any Subordinated Indebtedness, with respect to a deficiency in available moneys to pay debt service on Subordinated Indebtedness, then the City shall transfer from the Development Fund to such trustee or other fiduciary, the amount necessary (or all the moneys in said Fund if less than the amount necessary) to make up such deficiency. If at any time the moneys in the Operation and Maintenance Fund, the Renewal and Replacement Fund and the Contingency Fund are insufficient to pay Operation and Maintenance expenses when due, the City is required to transfer from the Development Fund to the Operation and Maintenance Fund the amount necessary to make up such deficiency. If the amount on deposit at any time in the Debt Service Reserve Account is reduced below the amount required therein in accordance with the Indenture, the City may transfer from the Development Fund to the Debt Service Reserve Account all or a portion of the amount of such deficiency. The City may use amounts on deposit in the Development Fund to make payments pursuant to an Interest Rate Exchange Agreement by transferring such amounts to the Debt Service Account or as otherwise specified in a Supplemental Indenture for a Series of Bonds. The City may, but if and only to the extent consistent with the Capital Budget, transfer from the Development Fund to the Contingency Fund any moneys in the Development Fund which are no longer needed for the purposes of moneys on deposit in the Development Fund.

Contingency Fund. If at any time the moneys in the Debt Service Account, the Debt Service Reserve Account and the Debt Service Stabilization Fund are insufficient to pay the interest and Principal Installments when due on the Bonds, the City, upon requisition of the Trustee, is required to transfer from the Contingency Fund to the Trustee for deposit in the Debt Service Account the amount necessary (or all of the moneys in said Fund if less than the amount necessary) to make up such deficiency or deficiencies. If at any time the moneys in the Operation and Maintenance Fund are insufficient to pay Operation and Maintenance Expenses when due, the City will transfer from the Contingency Fund to the Operation and Maintenance Fund the amount necessary (or all of the moneys in said Fund if less than the amount necessary) to make up such deficiency. If the amount on deposit in the Debt Service Reserve Account is reduced below the amount required therein in accordance with the Indenture, the City may transfer from the Contingency Fund to the Debt Services Reserve Account all or a portion of the amount of such deficiency. Amounts in the Contingency Fund not required to meet a

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deficiency as required above, may, at the discretion of the City, be applied to any one or more of the following purposes:

1. the purchase or redemption of any Bonds, and expenses in connection with the purchase or redemption of any such Bonds;

2. payments of principal or redemption price of and interest on any Subordinated Indebtedness;

3. improvements, extensions, betterments, renewals, replacements, repairs, maintenance or reconstruction of any properties or facilities of the Airport or the provision of one or more reserves therefor; and

4. any other corporate purpose of the City in connection with the Airport, the local airport system or other local facilities which are owned or operated by the City and directly related to the actual transportation of passengers or property.

Whenever any moneys in the Contingency Fund are to be applied to the purchase or redemption of Bonds, the City is required to deposit such moneys with the Trustee, in a separate account established for purpose, and is required to give written instructions to the Trustee to make such purchase or redemption in accordance with the provisions of the Indenture. Upon any such purchase or redemption of Bonds of any Series and maturity for which Sinking Fund Installments have been established, an amount equal to the principal amount of such Bonds so purchased or redeemed is to be credited toward a part (an integral multiple of $5,000) or all of any one or more Sinking Fund Installments thereafter to become due, as directed by the City in a certificate in writing signed by an Authorized Officer of the City and filed with the Trustee, or in the absence of such direction, toward such Sinking Fund Installments in inverse order of their due dates. The portion of any such Sinking Fund Installment remaining after the deduction of any such amounts credited toward the same (or the original amount of any such Sinking Fund Installment if no such amounts shall have been credited toward the same) will constitute the unsatisfied balance of such Sinking Fund Installment for the purpose of calculation of Sinking Fund Installments due on a future date.

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Arbitrage Rebate Fund

The Arbitrage Rebate Fund is required to be maintained for as long as any Series of Bonds is Outstanding for the purpose of paying to the United States Treasury the amount required to be rebated pursuant to Section 148(f) of the Code. Any moneys in the Arbitrage Rebate Fund are to be invested in Government Securities or securities described in clause (x) of the definition of "Investment Securities" and investment earnings thereon are to be credited to the Arbitrage Rebate Fund.

Debt Service Reserve Surety.

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 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.

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.

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.

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.

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.

Subordinated Indebtedness

Nothing contained in the Indenture will prohibit or prevent, or be deemed, or construed, to prohibit or prevent, the City from issuing or refunding bonds, notes, commercial paper, certificates, warrants or other evidence of indebtedness payable as to principal and interest from the Revenue Fund and the Net Revenues, subject and subordinate to the deposits and credits required to be made therefrom to the Debt Service Account and the Debt Service Reserve Account, or from securing such bonds, notes, commercial paper, certificates, warrants or other evidences of indebtedness and the payment thereof by a lien and pledge on the Net Revenues junior and inferior to the lien and pledge on the Net Revenues created for the payment and security of the Bonds.

Subject to the paragraph directly below, at any time after authorization but prior to the issuance of Subordinated Indebtedness, the City shall furnish to the Trustee a Certificate of the City with respect to the specific principal amount of Subordinated Indebtedness proposed to be issued (the "Certified Amount"), and that provides as follows: annual estimated Net Revenues available, after payment of Debt Service of the Outstanding Bonds, for each of the three (3) Airport Fiscal Years following the Airport Fiscal Year in which it is estimated that the Airport has beneficial occupancy of the Airport project to be financed or refinanced (in whole or in part) from the proceeds of such Certified Amount, will be at least equal to 1.10 times the sum of (1) estimated debt service on the Certified Amount proposed to be issued, (2) debt service on all outstanding Subordinated Indebtedness, and (3) estimated debt service on any other previously Certified Amounts to the extent that such Certified Amounts are not outstanding but are still authorized and available to be issued.

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For purposes of compliance with the paragraph above, the Certificate of the City may include any of the following provisions or assumptions:

1. Once executed with respect to a Certified Amount, the Certificate of the City shall remain effective with respect to all issuances and reissuances, from time to time (and regardless of any repayment or maturity) of such Certified Amount until the authorized time period for issuance and final maturity of such Certified Amount has expired. (By way of example, (i) if the Certified Amount is with respect to a commercial paper program, then once such amount is certified with respect to the initial Airport project, such certificate shall remain effective until the final eligible maturity date of the commercial paper has passed such that it cannot be issued, re-issued or refunded; or (ii) if the Certified Amount is with respect to long-term fixed rate bonds, then once certified such certificate shall remain effective until such bonds or notes are issued and they mature or are paid off or defeased prior to maturity.)

2. With respect to the identification of the Airport project to be financed or refinanced (in whole or in part) with the proceeds of the Certified Amount and the

determination of the applicable three (3) Airport Fiscal Years for the coverage test, the Certificate of the City may assume, without regard to the estimated beneficial occupancy date of a specific Airport project, that, with respect to the Certified Amount, the three (3) year test period begins with the first full Airport Fiscal Year beginning after the date of the Certificate of the City.

3. If the Certified Amount is structured so that the principal coming due on the final maturity date exceeds by at least 25% the principal coming due in any prior year then debt service on the Certified Amount may be calculated based upon an assumed 30-year level debt amortization schedule and applying a 10-year average of the Index Interest Rate. For purposes of calculating estimated debt service for any Certified Amount, the calculation may be based on then prevailing market conditions as determined by a third party expert or by applying the appropriate average of the Index Interest Rate as determined by the City or a third party expert.

4. The Certificate of the Authorized Officer of the City may be based, in whole or in part, upon reports or certificates from the Airport Consultant, an Accountant's Certificate or reports of other third party experts.

5. Subordinated Indebtedness issued for the following purposes may be excluded from any calculation of debt service coverage with respect to Subordinated Indebtedness (including certification with respect to a Certified Amount):

i. Subordinated Indebtedness issued to refund outstanding Subordinated Indebtedness.

ii. Subordinated Indebtedness issued to refund Outstanding Bonds.

iii. Subordinated Indebtedness which the City expects to pay from a source of funds other than estimated Net Revenues available, after payment of Debt Service of the Outstanding Bonds, to the extent such source is anticipated as being available or obligated to the City for Airport purposes, such as grant moneys, passenger facility charges or other available moneys, including, without limitation, moneys in the Development Fund.

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Any ordinance or indenture providing for the issuance of Subordinated Indebtedness may provide that additional Subordinated Indebtedness may be issued on a parity therewith.

The principal amount of any Subordinated Indebtedness shall, by its terms, not be subject to acceleration upon default unless and until the principal amount of the Bonds has been accelerated pursuant to the Indenture.

Debt Service Stabilization Fund

If, immediately after each monthly transfer required by the Indenture, the amount in the Debt Service Account shall be less than the amount required to be in such Account pursuant to the Indenture, the City shall transfer amounts from the Debt Service Stabilization Fund to the Trustee for deposit to the Debt Service Account to the extent necessary to make good such deficiency or deficiencies. Amounts on deposit in the Debt Service Stabilization Fund may be withdrawn at any time and used for (1) emergency debt service needs with respect to Bonds, Subordinated Indebtedness or other indebtedness issued for Airport purposes and (2) Airport operational emergencies. Notwithstanding the foregoing, after the Net

Revenues for three consecutive Airport Fiscal Years equals at least 1.60 times the Aggregate Adjusted Debt Service for such Airport Fiscal Years, the Comptroller, upon the receipt of a request of the Airport Commission, may determine to reduce or eliminate the Debt Service Stabilization Fund Requirement and/or eliminate the Debt Service Stabilization Fund. The Comptroller, upon any such determination, shall notify the Airport Commission and the Trustee of such determination.

PFC Account

Amounts in the PFC Account shall be applied as provided in the applicable Supplemental Indenture relating to the designation and pledge of Pledged PFC Revenues.

Expenditures from City Held Funds and Accounts

Expenditures from any Funds and Accounts held by the City shall be subject to the then existing requirements for expenditure of City funds, which requirements consist of approvals by the Airport Commission and the Board of Estimate and Apportionment of the City and appropriation of funds by the Board of Aldermen of the City. Notwithstanding the foregoing, if the timing of the need for any expenditure of moneys from any Fund or Account held by the City is deemed an emergency, then the approval of the expenditure of such moneys may occur in accordance with the provisions of Article XV, Section 2 of the City Charter, or any successor provision.

Investment of Certain Funds

Moneys held in the Debt Service Account, the Debt Service Reserve Account and the Rebate Fund are to be invested and reinvested by the Trustee to the fullest extent practicable in Investment Securities which mature not later than such times as will be necessary to provide moneys when needed for payments to be made from such Accounts, and in the case of the Debt Service Reserve Account not later than 15 years (unless such securities will be redeemable at the option of the holder thereof, in which event such securities may mature at a date no later than the final maturity date of the Bonds). The Trustee will make such investment in accordance with any instructions received from an Authorized Officer of the City. The Trustee, upon notice to and written consent of an Authorized Officer of the City, may make any and all such investments through its own bond department or the bond department of any bank or trust company under common control with the Trustee.

Moneys in the Revenue Fund and the Construction Fund may be invested by the City in Investment Securities which mature not later than such time as will be necessary to provide moneys when needed to provide payments from such Funds. Moneys in the Operation and Maintenance Fund may be invested by the City in Investment Securities which mature within 12 months and moneys in the Development Fund, the Renewal and Replacement Fund, the Contingency Fund, the Debt Service Stabilization Fund, the PFC Account and the Arbitrage Rebate Fund may be invested in Investment Securities which mature within 5 years, and in any case not later than such time as will be necessary to provide moneys when needed for payment from such respective Funds.

Earnings on any moneys or investments in all Funds and Accounts established under the Indenture will be deposited in the Revenue Fund, except that earnings on the moneys or investments in the Construction Fund will, to the extent expressly required by the terms of any Supplemental Indenture authorizing the issuance of a Series of Bonds, be retained in the Construction Fund.

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Particular Covenants of the City

Powers as to the Airport and Collection of Rates, Fees and Rentals. The City has and will have, so long as any Bonds are Outstanding, good right and lawful authority to acquire, construct, develop, operate, maintain, repair, improve, reconstruct, enlarge, and extend the Airport and to fix rates, fees, rentals and other charges in connection therewith.

Indebtedness and Liens. The City has covenanted not to issue any bonds, notes or other evidences of indebtedness, other than the Bonds, payable out of or secured by a pledge of the Revenues or of the moneys, securities of funds held or set aside by the City or by the Fiduciaries under the Indenture and will not create or cause to be created any lien or charge on the Revenues or such moneys, securities or funds; provided, however, that nothing contained in the Indenture will prevent the City from issuing Subordinated Indebtedness as provided in the Indenture.

Sale, Lease or Encumbrance of Property. The City has covenanted not to sell or otherwise dispose of or encumber any part of the Airport, except property which, in the opinion of the Airport Commission and the Airport Consultant, is no longer necessary or useful in the operation thereof, and except as provided in the Indenture with respect to Special Facilities. In addition, the City may lease or make contracts or grant licenses for the operation of, or grant easements or other rights with respect to, any part of the Airport if such lease, contract, license, easement or right does not impede or restrict the operation by the City of the Airport for Airport purposes. Proceeds from the sale or disposition of property not used to replace such property and any such payments with respect to a lease, contract, license, easement or right not otherwise required to be applied in accordance with the Indenture will be applied in the same manner and to the same purpose as Revenues.

The Indenture expressly permits the transfer (by sale, lease or otherwise) of all or a substantial part of the Airport if the principal of and interest on the Bonds are paid in full; the Bonds are defeased in accordance with the Indenture; or the transferee assumes all obligations of the City under the Indenture and in the Bonds and if, in the case of such assumption: (1) in the written opinions of the Director of Airports and the Airport Consultant, after giving effect to such transfer and assumption, the ability of the transferee to meet the rate maintenance and other covenants under the Indenture and the security for the Bonds are not materially and adversely affected, (2) the City will have furnished the Trustee with a Bond Counsel's Opinion to the effect that such transfer will not adversely affect the tax-exempt status of interest on the Bonds under the Code and (3) such transferee will expressly agree not to use the Funds held under the Indenture otherwise than as provided in the Indenture. In the event of any such transfer and assumption, nothing in the Indenture will prohibit or prevent the retention by the City of any facility of the Airport if, in the written opinions of the Director of Airports and the Airport Consultant, such retention will not materially and adversely affect the security for the Bonds, nor unreasonably restrict the transferee's ability to comply with the rate maintenance and other covenants thereunder. Any consideration received by the City from the transferee of all or a substantial part of the Airport will not constitute "Revenues" under the Indenture or be subject to the terms and provisions of the Indenture. The terms and conditions of the transfer of all or a substantial part of the Airport pursuant to the Indenture will be set forth in a Supplemental Indenture executed by the City, the Trustee and the transferee and notice of such transfer will be given to the Bondholders in accordance with the Indenture.

Operation Maintenance and Reconstruction. The City shall at all times operate, or cause to be operated, the airport properly and in a sound, efficient and economical manner, and shall maintain, preserve, and keep the same or cause the same to be maintained, preserved and kept with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make or cause to be made, all ordinary, necessary and proper repairs, replacements and renewals so that at all times the operation of the Airport may be properly and advantageously conducted,

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and I, if any useful part of the Airport is damaged or destroyed, the City shall, as expeditiously as may be possible, commence and diligently prosecute the ordinary replacement or reconstruction of such part so as to restore the same to use; provided, however, that nothing in the Indenture shall require the City to operate, maintain, preserve, repair, replace, renew or reconstruct any part of the Airport (1) from sources other than the Revenues or (2) if there shall be filed with the Trustee (i) a certificate executed by an Authorized Officer of the City stating that in the opinion of the City abandonment of operation of such part is economically justified and is not prejudicial to the interests of the Owners of the Bonds, and (ii) a consent to the filing of such certificate is given by the Trustee, which consent shall be withheld only upon reasonable grounds.

Notwithstanding any provisions in the Indenture to the contrary, the City and the Airport Commission shall at all times operate the Airport so long as there are any Outstanding Bonds under the Indenture. Operation of the Airport may not be transferred by the City or the Airport Commission to another entity and may not be assumed by any other entity so long as there are any Outstanding Bonds under the Indenture; provided, however, that the City and the Airport Commission may enter into agreements with third party vendors, consultants and contractors for specific aspects or portions of the maintenance or operation of the Airport or the construction of capital projects at the Airport.

Rates and Charges. The City has covenanted to, at all times while any Bonds will be Outstanding, establish, fix, prescribe and collect such rates, fees, rentals and other charges for the use of the Airport as will be reasonably anticipated to provide in each Airport Fiscal Year an amount so that the Revenues will be sufficient to pay the Aggregate Debt Service for such Airport Fiscal Year and to provide the funds necessary to make the required deposits in and maintain the several Funds and Accounts established in the Indenture, and in any event, as will be required to pay or discharge all indebtedness, charges and liens whatsoever payable out of Revenues under the Indenture.

Insurance. So long as any Bonds are Outstanding the City will at all times carry insurance or cause insurance to be carried, including the City as an insured as its interest may appear, with a responsible insurance company or companies authorized and qualified under the laws of any state of the United States of America to assume the risk thereof, covering such properties of the Airport as are customarily insured, and against loss or damage from such causes as are customarily insured against, by public or private corporations engaged in a similar type of business, all in accordance with the annual written recommendations of the Insurance Consultant.

Any proceeds of insurance for the Airport will be paid into the Construction Fund during the period of Construction, and thereafter will, to the extent necessary and desirable, be applied to the repair and replacement of any damaged or destroyed properties of the Airport. If any of said proceeds received are not used or committed for use with respect to the repair or replacement of Airport property within twenty-four months of receipt, such proceeds will be paid into the Development Fund.

Airport Consultant. The City will employ an Airport Consultant from time to time whenever and for the purposes contemplated by the Indenture. Such Airport Consultant will be an airport consultant or airport consultant firm or corporation having a wide and favorable reputation for skill and experience with respect to the operation and maintenance of airports, in recommending rental and other charges for use of airport facilities and in projecting revenues to be derived from the operation of airports.

Budgets. The City has covenanted to prepare and file annually with the Trustee at the beginning of each City Fiscal Year an Annual Budget setting forth the ensuing City Fiscal Year in reasonable detail, among other things, estimated Revenues, estimated Operation and Maintenance Expenses, reasonably anticipated unusual and extraordinary expenses, and deposits into each of the Funds established

under the Indenture. The City may at any time adopt an amended Annual Budget for the remainder of the then current City Fiscal Year.

At least every five (5) City Fiscal Years the City (through the Airport Commission) has covenanted to prepare and file with the Trustee a Capital Budget for the Airport for the ensuing five (5) City Fiscal Years. The Capital Budget will set forth in reasonable detail the anticipated necessary or appropriate major capital improvements to the Airport during the succeeding five year period, the estimated Cost of Construction of such capital improvements and the anticipated sources of funds for the payment of such Costs. The City may at any time and from time to time adopt an amended Capital Budget for the remainder of the five City Fiscal Years covered thereby and will promptly file any such amendment with the Trustee. The Capital Budget and any amendments thereto will be available at the offices of the Trustee for inspection by the Bondholders.

Accounts and Reports. The City has covenanted to keep or cause to be kept proper books of record and account of the Airport in which complete and correct entries will be made of its transactions relating to the Revenues and each Fund and Account established under the Indenture, and which will at all times be subject to the inspection of the Trustee and the Owners of an aggregate of not less than 5% in principal amount of the Bonds then Outstanding or their representatives duly authorized in writing.

The City shall annually, within 120 days after the close of each Airport Fiscal Year, cause an audit to be made of its books and accounts relating to the Airport for such Airport Fiscal Year by an independent and recognized certified public accountant or firm of independent certified public accountants not in the regular employ of the City. Promptly thereafter reports of each audit will be filed with the Trustee, each Bond Insurer and with each Rating Agency. Each such audit report will set forth with respect to such Airport Fiscal Year: (i) a statement of financial condition of the Airport as of the end of such Airport Fiscal Year and the related statement of revenues and expenses for the Airport Fiscal Year then ended, (ii) a summary with respect to each Fund and Account established under the Indenture of the receipts therein and disbursements therefrom; (iii) the details of all Bonds issued, paid, purchased or redeemed, (iv) the amounts on deposit at the end of such Airport Fiscal Year to the credit of each Fund and Account established under the Indenture; (v) the amounts of the proceeds received from any sales of property constituting part of the Airport; and (vi) a list of all insurance policies with respect to the Airport or certificates thereof then held by the City or the Trustee.

The reports, statements and other documents required to be furnished to the Trustee pursuant to any provisions of the Indenture will be available for the inspection of the Bondholders at the office of the Trustee and will be mailed to each Bondholder who will file a written request therefor with the City. The City may charge each Bondholder requesting such reports, statement and other documents, a reasonable fee to cover reproduction, handling and postage.

Special Facilities. The City or any other public corporation or public instrumentality will be authorized to finance from the proceeds of obligations, other than Bonds, issued by the City or such other public corporation or public instrumentality which are not payable from Revenues, capital improvements or facilities to be located on any property included under the definition of Airport ("Special Facilities") without regard to any requirements of the Indenture with respect to the issuance of Additional Bonds, provided:

(1) Such obligations are payable solely from rentals or other charges derived by the City or such other public corporation or public instrumentality under a lease, sale or other agreement entered into between the City or such other public corporation or public instrumentality and the person, firm or corporation which will be utilizing the Special Facilities to be financed;

(2) The estimated rentals, payments or other charges (including interest earnings on any reserves) to be derived by the City or such other public corporation or public instrumentality from the lease, sale or other agreement with respect to the Special Facilities to be financed will be at least sufficient to pay the principal of and interest on such obligations, all costs of operating and maintaining such Special Facilities and all sinking fund, reserve or other payments required by the resolution, ordinance or indenture securing such obligations;

(3) The construction and operation of the Special Facilities to be financed will not decrease the Revenues presently projected to be derived from the Airport; and

(4) In addition to all rentals, payments or other charges with respect to the Special Facilities to be financed, a fair and reasonable rental for the land upon which said Special Facilities are to be constructed will be charged by the City, and said ground rent will be deemed Revenues derived from the Airport.

The Indenture further provides that the provisions described above are not applicable to or otherwise deemed to limit the right of the City or any other public corporation or public instrumentality to finance the expansion, relocation or other improvement of any airline aviation fueling facilities or in-flight meal preparation facilities located at the Airport on October 15, 1984.

Tax Covenant of the City. The City shall at all times do and perform, or cause to be done and performed, all acts and things permitted by law and necessary in order to assure that the interest paid on the Bonds which are Tax-Exempt Bonds shall, for the purpose of federal income taxation, be excludable from the gross income of the recipients thereof and exempt from such taxation, except in the case of any Bond which is a "private activity bond" which is held by a person who is a "substantial user" or a "related person" within the meaning of Section 147(a) of the Code or except in the event that interest on the Bonds is subject to any other federal income tax otherwise applicable to obligations, the interest on which is excluded from gross income under Section 103 of the Code.

The City shall not permit at any time or times any of the proceeds of the Tax-Exempt Bonds or any other funds of the City to be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Tax-Exempt Bond issued pursuant to the Indenture to be an "arbitrage bond" within the meaning of Section 103(b)(2) of the Code. In addition, the City shall not permit at any time or times, any moneys or securities in any fund or account created or continued hereunder to be invested or held in such manner so as to cause any Tax-Exempt Bond issued pursuant to the Indenture to be an "arbitrage bond" as aforesaid.

The City shall make any and all payments required to be made to the United States Department of the Treasury in connection with the Tax-Exempt Bonds pursuant to Section 148(f) of the Code from amounts on deposit in the funds and accounts established under the Indenture and available therefor.

The City agrees to continually comply with the provisions of any Tax Certificate entered into in connection with each Series of Bonds, as such certificate may be amended from time to time, as a source of guidance for achieving compliance with the Code.

Events of Default and Remedies

Each of the following constitutes an event of default (each, an "Event of Default") under the Indenture:

(A) if default is made in the due and punctual payment of the principal of or Redemption Price of any Bond, whether at maturity or by call for redemption, or otherwise, or in the due and punctual payment of any installment of interest on any Bond or the unsatisfied balance of any Sinking Fund Installment therefor when and as such interest installment or Sinking Fund Installment will become due and payable;

(B) if default is made by the City in the performance or observance of the covenants, agreements and conditions on its part in establishing, fixing, prescribing and collecting rates, fees, rentals and other charges for the use of the Airport in order that in each Airport Fiscal Year the Revenues will be sufficient to pay the Aggregate Debt Service for such Airport Fiscal Year and to provide the funds necessary to make the required deposits in and maintain the several Funds and Accounts established in the Indenture, and in any event, as are required to pay or discharge all indebtedness, charges and liens whatsoever payable out of the Revenues under the Indenture; provided, however, that a failure by the City to comply with the foregoing covenant will not constitute an event of default under the Indenture if, (i) within four months of the end of the most recently completed Airport Fiscal Year, the City retains an Airport Consultant for the purpose of making recommendations with respect to the operations of the Airport and the sufficiency of its rates, fees, rentals and other charges, (ii) the Airport Consultant will make the required recommendations to the City within seven months of the end of such Airport Fiscal Year and file same with the Trustee; and (iii) the City will diligently and in good faith follow the recommendations of the Airport Consultant;

(C) if default will be made by the City in the performance or observance of any other of the covenants, agreements or conditions on its part contained in the Indenture or in the Bonds and such default will continue for a period of sixty days after written notice thereof to the City by the Trustee or to the City and to the Trustee by the Owners of not less than twenty-five percent in principal amount of the Bonds Outstanding; provided, however, that if such failure will be such that it can be corrected but cannot be corrected within such sixty day period, it will not constitute an Event of Default if corrective action is instituted within such period and diligently pursued until the failure is corrected;

(D) if the City will file a petition seeking a composition of indebtedness under the federal bankruptcy laws, or under any other applicable law or statute of the United States of America or of the State;

(E) if judgment for the payment of money is rendered against the City as the result of the construction, improvement, ownership, control or operation of the Airport, and any such judgment will not be discharged within twenty four (24) months after the entry thereof, or an appeal will not be taken therefrom or from the order, decree or process upon which or pursuant to which such judgment will have been granted or entered, in such manner as to set aside or stay the execution of or levy under such judgment, or order, decree or process or the enforcement thereof; or

(F) if an order or decree is entered, with the consent or acquiescence of the City, appointing a receiver or receivers of the Airport or any part thereof, or the revenues therefrom, or if such order or decree has been entered without the consent or acquiescence of the City, such order or decree will not be vacated or discharged, stayed or appealed within ninety (90) days after the entry thereof; then and in each and every such case, so long as such Event of Default will not have been remedied, unless the principal of all the Bonds will have already become due and payable, either the Trustee may (by notice in writing to the City), and upon written request of the Owners of not less than twenty-five percent (25%) in principal amount of the Bonds Outstanding

(by notice in writing to the City and the Trustee) will, declare the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same will become and be immediately due and payable, anything in the Indenture or in any of the Bonds contained to the contrary notwithstanding.

The right of the Trustee to make any such declaration as aforesaid, however, is subject to the condition that if, at any time after such declaration, but before the Bonds will have matured by their terms, all overdue installments of interest upon the Bonds, together with interest on such overdue installments of interest to the extent permitted by law and the reasonable and proper charges, expenses and liabilities of the Trustee, and all other sums then payable by the City under the Indenture (except the principal of, and interest accrued since the next preceding interest payment date on the Bonds due and payable solely by virtue of such declaration) will either be paid by or for the account of the City or provision satisfactory to the Trustee will be made for such payment, and all defaults under the Bonds or under the Indenture (other than the payment of principal and interest due and payable solely by reason of such declaration) will be made good or be secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate will be made therefor, then and in every such case the Owners of fifty-one percent (51%) in principal amount of the Bonds Outstanding, by written notice to the City and to the Trustee, may rescind such declaration and annul such default in its entirety, or, if the Trustee will have acted itself, and if there will not have theretofore delivered to the Trustee written direction to the contrary by the Owners of fifty-one percent (51%) in principal amount of the Bonds then Outstanding, then any such declaration will ipso facto be deemed to be rescinded and any such default and its consequences will ipso facto be deemed to be annulled, but no such rescission and annulment will extend to or affect any subsequent default or impair or exhaust any right or power consequent thereon.

If an Event of Default has happened and has not been remedied, then and in every such case, the Trustee, by its agents and attorneys, may proceed, and upon written request of the Owners of not less than twenty-five percent (25%) in principal amount of the Bonds Outstanding or the Bond Insurers will proceed, to protect and enforce its rights and the rights of the Owners of the Bonds under the Indenture forthwith by a suit or suits in equity or at law, whether for the specific performance of any covenant contained in the Indenture, or in aid of the execution of any power therein granted, or for an accounting against the City as if the City were the trustee of an express trust, or in the enforcement of any other legal or equitable right as the Trustee, being advised by counsel, will deem most effectual to enforce any of its rights or to perform any of its duties under the Indenture.

The Owners of not less than a majority in principal amount of the Bonds at the time Outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, provided that the Trustee will have the right to decline to follow any such direction if the Trustee will be advised by counsel that the action or proceeding so directed may not lawfully be taken, or if the Trustee in good faith will determine that the action or proceeding so directed would involve the Trustee in personal liability or be unjustly prejudicial to the Bondholders not parties to such direction.

Regardless of the happening of an Event of Default, the Trustee will have power to, but unless requested in writing by the Owners of not less than 51% in principal amount of the Bonds then Outstanding or the Bond Insurers, and furnished with reasonable security and indemnity, will be under no obligation to, institute and maintain such suits and proceedings as it may be advised will be necessary or expedient to prevent any impairment of the security under the Indenture by any acts which may be unlawful or in violation of the Indenture, and such suits and proceedings as the Trustee may be advised will be necessary or expedient to preserve or protect its interests and the interest of the Bondholders.

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Certain actions required or permitted to be taken under the Indenture by the Owners of any Bonds may be taken by the Bond Insurer without any action being taken by the Owners thereof. Any action taken by such Bond Insurer will be deemed to be the action taken by such Owners.

Restrictions on Bondholders' Actions

No Owner of any Bond will have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provision of the Indenture or the execution of any trust under the Indenture or for any remedy under the Indenture, unless such Owner will have previously given to the Trustee written notice of the happening of an Event of Default, as provided in the Indenture, and the Owners of at least twenty-five percent in principal amount of the Bonds then Outstanding will have filed a written request with the Trustee, and will have offered it reasonable opportunity, either to exercise the powers granted in the Indenture or by the laws of the State or to institute such action, suit or proceeding in its own name, and unless such Owners will have offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee will have refused to comply with such request for a period of thirty days after receipt by it of such notice, request and offer of indemnity, it being understood and intended that no one or more Owners of Bonds will have any right in any manner whatever by his or their action to affect, disturb or prejudice the pledge created by the Indenture, or to enforce any right under the Indenture, except in the manner therein provided; and that all proceedings at law or in equity to enforce any provision of the Indenture will be instituted, had and maintained in the manner provided in the Indenture and for the equal benefit of all Owners of the Outstanding Bonds.

Waiver of Events of Defaults

Prior to the declaration of maturity of the Bonds as provided in the Indenture, the Owners of not less than fifty-one percent (51%) in principal amount of the Bonds at the time Outstanding, or their attorneys-in-fact duly authorized, may on behalf of the Owners of all of the Bonds waive any past default under the Indenture and its consequences, except a default in the payment of interest on or principal of or premium (if any) on any of the Bonds. No such waiver will extend to any subsequent or other default or impair any right consequent thereon.

Rights of Bond Insurers upon Default

All actions permitted to be taken under the Indenture upon the occurrence of an Event of Default by the Owners of any Bonds insured by a Bond Insurer may be taken by such Bond Insurer without any action being taken by such Owners. Any action taken by such Bond Insurer will be deemed to be the action taken by such Owners for purposes of the Indenture.

Supplemental Indentures

For any one or more of the following purposes at any time or from time to time, a Supplemental Indenture of the City may be adopted, which, upon the execution and delivery thereof by the Trustee will be fully effective in accordance with its terms:

(1) To close the Indenture against, or provide limitations and restrictions to the limitations and restrictions contained in the Indenture on, the authentication and delivery of Bonds or the issuance of other evidences of indebtedness;

(2) To add to the covenants and agreements of the City in the Indenture, other covenants and agreements to be observed by the City which are not contrary to or inconsistent with the Indenture theretofore in effect;

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(3) To add to the limitations and restrictions in the Indenture, other limitations and restrictions to be observed by the City which are not contrary to or inconsistent with the Indenture as theretofore in effect;

(4) To provide for the issuance of bearer Bonds and interest coupons and establish appropriate exchange privileges and notice requirements in connection therewith with respect to any Bonds issued or to be issued under the Indenture;

(5) To authorize Bonds of a Series or to determine the terms and details thereof and, in connection therewith, specify and determine certain matters and things pertaining to the issuance of the Bonds, Additional Bonds and Refunding Bonds referred to in the Indenture, and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with the Indenture as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first authentication and delivery of such Bonds;

(6) To confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, the Indenture, of the Revenues, or of any other moneys, securities or funds;

(7) To modify any of the provisions of the Indenture in any respect whatever, provided that (i) the effective date of such modification will be, and expressed to be, effective only after all Bonds of any Series Outstanding at the date of the adoption of such Supplemental Indenture will cease to be Outstanding, and (ii) such Supplemental Indenture will be specifically referred to in the text of all Bonds of any Series authenticated and delivered after the date of the adoption of such Supplemental Indenture and of Bonds issued in exchange therefor or in place thereof;

(8) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Indenture; or

(9) To insert such provisions clarifying matters or questions arising under the Indenture as are necessary or desirable and are not contrary to or inconsistent with the Indenture as theretofore in effect.

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At any time or from time to time, a Supplemental Indenture may be adopted subject to consent by Bondholders in accordance with and subject to the provisions of the Indenture, which Supplemental Indenture, upon the execution and delivery thereof by the Trustee and upon compliance with the provisions of the Indenture, will become fully effective in accordance with its terms as provided in the Indenture.

Any modification or amendment of the Indenture and of the rights and obligations of the City and of the Owners of the Bonds thereunder, in particular, may be made by a Supplemental Indenture, with the written consent given as provided in the Indenture (i) of the Owners of at least fifty-one percent in principal amount of the Bonds Outstanding at the time such consent is given, and (ii) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, of the Owners of at least fifty-one percent in principal amount of the Bonds of each Series so affected and Outstanding at the time such consent is given; 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, the consent of the Owners of such Bonds will not be required and such Bonds will not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under the Indenture. No such modification or amendment will permit a change in the terms of redemption or maturity of the principal

of any Outstanding Bond or Sinking Fund Installment or any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Owner of such Bond, or will 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 any Fiduciary without its written assent thereto.

The terms and provisions of the Indenture and the rights and obligations of the City and of the Owners of the Bonds thereunder may be modified or amended in any respect upon the adoption and filing by the City of a Supplemental Indenture and the consent of the Owners of all the Bonds then Outstanding.

The consent of the Owner of any Bond which is entitled to the benefits of a Bond Insurance Policy issued by a Bond Insurer will not be effective unless the Trustee will have received a written consent of such Bond Insurer. For purposes of certain provisions of the Indenture, certain actions required or permitted to be taken thereunder by the Owners of any Bonds may be taken by such Bond Insurer without any action being taken by the Owners thereof. Any action taken by such Bond Insurer will be deemed to be the action taken by such Owners.

Discharge of Lien of the Indenture

If the City will pay or cause to be paid, or there will otherwise be paid, to the Owners of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in the Indenture, then the pledge of any Net Revenues, and other moneys and securities pledged under the Indenture and all covenants, agreements and other obligations of the City to the Bondholders; will thereupon cease, terminate and become void and be discharged and satisfied.

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Bonds or interest installments for payment or redemption of which moneys will have been set aside and will be held in trust by the Paying Agents (through deposit by the City of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof will be deemed to have been paid within the meaning and with the effect expressed in the Indenture. All Outstanding Bonds of any Series will prior to the maturity or redemption date thereof be deemed to have been paid if (i) in case any of said Bonds are to be redeemed on any date prior to their maturity, the City will have given to the Trustee in form satisfactory to it irrevocable instructions to mail as provided in the Indenture notice of redemption of such Bonds on said date; (ii) there will have been deposited with the Trustee either moneys in an amount which will be sufficient, or Government Securities the principal of and the interest on which when due will provide money which, together with the moneys, if any, deposited with the Trustee at the same time, will be sufficient, to pay when due the principal and premium, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, and all necessary and proper fees, compensation and expenses of the Trustee and Paying Agents pertaining to the Bonds with respect to which such deposit is made will have been paid or the payment thereof provided for to the satisfaction of the Trustee and Paying Agents, respectively, as the case may be; and (iii) in the event said Bonds are not by their terms subject to redemption within the next succeeding sixty days, the City will have given the Trustee in form satisfactory to it irrevocable instructions to mail, as soon as practicable, to the Owners of such Bonds notice that the deposit required by (ii) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with the Indenture and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, on said Bonds.

Anything in the Indenture to the contrary notwithstanding, any moneys held by a Fiduciary in trust for the payment and discharge of any of the Bonds which remain unclaimed for six years after the

date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Fiduciary at such date, or for six years after the date of deposit of such moneys if deposited with the Fiduciary after the said date when such Bonds became due and payable, will, unless otherwise provided by law, at the written request of the City, be repaid by the Fiduciary to the City, as its absolute property and free from trust, and the Fiduciary will thereupon be released and discharged with respect thereto and the Bondholders will look only to the City for the payment of such Bonds; provided, however, that before being required to make any such payment to the City and the Fiduciary will, at the expense of the City, cause to be mailed to the Owner of each unpaid Bond, at the address of such Owner as set forth on the Bond register maintained by the Trustee, a notice that said moneys remain unclaimed and that, after a date named in said notice, which date will not be less than 45 days after the date of the mailing of such notice, the balance of such moneys then unclaimed will be returned to the City.

After payment in full of the principal of, redemption premium, if any, and interest on any Series of Bonds (or after provision has been made for the payment thereof as provided in the Indenture), the fees, charges and expenses of the Trustee and Paying Agent, and any other amounts required to be paid under the Indenture relating to such Series of Bonds, all amounts remaining in the accounts or sub-accounts established with the Trustee for such Series of Bonds shall be transferred to the various sub-accounts of the Debt Service Account for the Outstanding Bonds, as directed by the City, unless otherwise directed in a Supplemental Indenture adopted in accordance with the Indenture.

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

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.

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.

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

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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.

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.

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.

garvin@sidley.com
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garvinm@stlouis-mo.gov
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APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE USE AGREEMENTS AND THE OPERATING AGREEMENTS

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The following is a summary of certain provisions of the Use Agreements, the Operating Agreements and the Cargo Addenda. This summary does not purport to be complete or definitive and reference is made to the Use Agreements, the Operating Agreements and the Cargo Addenda for a complete recital of the terms of such documents.

Airport Use and Lease Agreement. The term of the current Use Agreement began on July 1, 2016. Each Use Agreement will expire on June 30, 2021, unless earlier terminated by the City for nonperformance or default. An air carrier may terminate its Use Agreement if the City fails to keep any material promise or covenant, or if the air carrier is denied the right to operate at the Airport by a governmental agency with competent jurisdiction or, under certain circumstances, if the air carrier is prevented from conducting its air transportation business at the Airport for an extended period of time. The terms of the Use Agreements may be extended by mutual agreement of the parties.

Air carriers operating at the Airport pursuant to the Use Agreements are referred to as "Signatory Airlines." The Use Agreements grant the Signatory Airlines the right to use the airfield and, as applicable, use and lease certain areas in the passenger terminal buildings, including concourses, and related facilities for the business of transporting persons, property, cargo, and mail by air. Signatory Airlines that operate from the passenger terminal buildings at the Airport may, but are not required to, lease space in the terminal buildings. The Use Agreements also provide for the payment of certain rentals, fees and charges by the Signatory Airlines.

Signatory Airlines. Signatory Airlines must commit to pay the City a minimum amount in landing fees throughout the term of their respective Use Agreements. The minimum landing fee commitment is $1,000,000 for Signatory Airlines with Use Agreements that began on July 1, 2016. Signatory Airlines may include affiliate airline fees in the commitment test and the landing fee commitment is prorated in Use Agreements that began after July 1, 2016.

A Pre-Approved 5-Year Capital Improvement Program is detailed in the Use Agreements and the Airport may proceed with each project without MII approval. Signatory Airlines have the right to review and approve certain capital acquisitions and projects with a net cost (net of federal and/or state grants-in-aid and PFCs) in excess of $200,000 ("Capital Improvements") at the Airport, as well as the right to participate in the Airport's annual rate setting process (budget review and comment; meet and confer over rents, fees and charges), and, under certain circumstances, are eligible for a waiver of the security deposit requirements of their respective Use Agreements. Signatory Airlines may designate certain non-signatory airlines as their "Affiliates." Affiliates enjoy some, but not all, of the benefits of Signatory Airlines.

Airlines Rates and Charges Methodology. The Use Agreements set forth the methodology for computing the user fees and space rentals that are charged to the air carriers. Rentals, fees and charges are assessed to the Signatory Airlines and the other air carriers using the Airport to support the primary activities of the Airport - the airfield and the terminal buildings (including Terminal 1,Terminal 2 and passenger loading bridges). The Use Agreements permit the City to adjust rental rates for each rate period to reflect overpayments and underpayments that occurred during the preceding rate period, and, to the extent necessary, replenish reasonable reserves for uncollected revenues.

Landing Fees. Under the terms of the Use Agreements, the Airport landing fees are computed based on a modified cost center residual rate methodology. In calculating the annual landing fee rate, the total costs of the Airfield are first calculated by adding the following costs for such year allocable to the Airfield Cost Center:

- direct and indirect Operation and Maintenance Expenses;
- amortization of Capital Improvements made to the airfield and put into service before July 1, 2011

- debt service associated with Capital Improvements made to the airfield, approved by the Signatory Airlines, and put into service on or after July 1, 2016;

- debt service associated with Capital Improvements made to the airfield, approved by the Signatory Airlines, and put into service on or after July 1, 2011, and approved by MII;

- debt service or depreciation charges, as the case may be, associated with certain Capital Improvements undertaken on the airfield: to comply with laws and regulations or with the requirements of the Trust Indenture; as an emergency project; to settle claims, satisfy judgments, or comply with judicial orders; to repair casualty damage on the airfield; to mitigate aircraft noise as part of a Noise Compatibility Program; or to conduct any necessary environmental investigation or remediation;

- any replenishment or rebate of the Debt Service Reserve Account and the Renewal and Replacement Fund; and

- share of the Debt Service Stabilization Fund Contribution.

The "Initial Airfield Requirement" is then calculated by subtracting the following from the total costs allocable to the Airfield Cost Center:

- non-signatory airline landing fees;

- general aviation landing fees, if any;

- military use fees;

- fuel flowage fees;

- remote parking fees;

- rent paid to the City by a consortium of airlines leasing the fuel farm; and

- certain credits made available annually by the City from the Debt Service Stabilization Fund.

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The landing fee rate is then calculated by dividing the aggregate landed weight of all Signatory Airlines and their Affiliates into the sum of the Initial Airfield Requirement and that portion allocated to the Airfield Cost Center of Airport-wide residual shortfalls or overages that would result if airline charges were limited to the Initial Airfield Requirement and the Initial Terminal Requirement (see below) (the "Additional Airline Requirement").

In accordance with the terms of the Use Agreements, the landing fee rate applicable to non-signatory airlines that have signed an Operating Agreement is equal to 125% of the landing fee rate payable by the Signatory Airlines. The landing fee payable by each air carrier is then calculated by multiplying that air carrier's actual landed weight for the period in question, by the applicable landing fee rate.

Terminal Building Space Rentals. The Use Agreements establish two passenger terminal building cost centers: Terminal 1 Cost Center (including Terminal 1 and Concourses A, B, C and all but the four easternmost gates in Concourse D), and Terminal 2 Cost Center (including Terminal 2, the International Facilities, and the four easternmost gates in Concourse D). Under the terms of the Use Agreements, Signatory Airlines are charged terminal building rental rates computed based on a modified compensatory rate methodology. In calculating the annual rental rate for each terminal cost center, the total annual costs are first calculated by adding the following costs allocable to each terminal cost center:

- direct and indirect Operation and Maintenance Expenses;

- fifty percent (50%) of the total costs in the terminal roadways allocated between each of the terminal buildings based on the ratio that the usable space in each of the terminal buildings is to the aggregate usable space in all terminal buildings;

- amortization of Capital Improvements made to the terminal buildings and put into service before July 1, 2011;

- debt service associated with Capital Improvements made to the terminal buildings, approved by the Signatory Airlines, and put into service on or after July 1, 2016;

- debt service associated with Capital Improvements made to the terminal buildings, approved by the Signatory Airlines, and put into service on or after July 1, 2011, and approved by MII;

- debt service or depreciation charges, as the case may be, associated with certain Capital Improvements undertaken on the terminal buildings: to comply with laws and regulations or with the requirements of the Trust Indenture; as an emergency project; to settle claims, satisfy judgments, or comply with judicial orders; to repair casualty damage of the terminal buildings; to mitigate aircraft noise as part of a Noise Compatibility Program; or to conduct any necessary environmental investigation or remediation;

- any replenishment or rebate of the Debt Service Reserve Account and the Renewal and Replacement Fund; and

- share of the Debt Service Stabilization Fund Contribution.

Passenger Loading Bridge Charge. The total cost of the Passenger Loading Bridges Cost Center is calculated by adding together the following:

- direct and indirect Operating and Maintenance Expenses;

- the Depreciation Charge or Debt Service, as the case may be, of each new passenger loading bridge acquired by the City on or after July 1, 2011.

The annual Passenger Loading Bridge Charge applicable to each new passenger loading bridge shall be calculated by dividing the total cost and charges allocable to the Passenger Loading Bridges Cost Center in accordance with the Use Agreement, by the total number of passenger loading bridges acquired by the City on or after July 1, 2011. The monthly Passenger Loading Bridge Charge shall be 1/12 of the annual Passenger Loading Bridge Charge.

The net costs attributable to each terminal cost center is then calculated by subtracting the following from the total costs allocable to each corresponding terminal cost center:

- rent payable for apron-level =enclosed space;

- non-signatory airline terminal rents; and

- certain credits made available annually by the City from the Debt Service Stabilization Fund.

The "Initial Terminal Requirement" is then calculated by dividing the net costs attributable to each terminal cost center by the usable space of such terminal building, and the resulting quotient (the "Initial Terminal Rental Rate") multiplied by the rented space of such terminal building.

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The annual terminal rental rate applicable to the Signatory Airlines in each terminal building is then calculated by adding the Initial Terminal Rental Rate in each terminal cost center to the quotient derived by dividing the Additional Airline Requirement allocable to each terminal cost center by the rented space in each of the respective terminal buildings and beginning in fiscal year ending June 30, 2018, reallocating the Additional Airline Requirement from the current 50% airfield and 50% terminal cost centers to 100% to the terminal cost center.

The annual terminal rental rate to the non-signatory airlines that have signed an Operating Agreement is equal to the applicable terminal rental rate calculated in accordance with the Use Agreements.

Airline Review and Approval of Capital Projects. A Pre-Approved 5-Year Capital Improvement Program is detailed in the Use Agreements and the Airport may proceed with each project without MII approval by using Airport funds lawfully available for such purpose, up to a total cost, in the Fiscal Years, and in the Cost Centers for each project. The City may undertake all Capital Improvements for which it receives MII approval. Except for projects included in the 5-Year Capital Improvement Program, the City may not undertake Capital Improvements that are funded with Bond proceeds unless it receives MII approval for such projects.

Except as enumerated below, before undertaking any Capital Improvement not included in the Pre-Approved 5-Year Capital Improvement Program, the City must notify the Signatory Airlines and request a MII approval for each such Capital Improvement. An MII is deemed to be 50% plus one of the Signatory Airlines operating at the Airport at the time of the voting action, having paid no less than 66.67% of the aggregate rents, fees, and charges paid by all signatory Airlines operating at the Airport during the immediately preceding fiscal year. The City may substitute any individual capital project listed in the Pre-Approved 5-Year Capital Improvement Program if the replacement project has the same or similar total cost, the net cost is chargeable to the same cost center, and the capital asset will accomplish the same purpose or function.

Contact Tom Grimm@SFAirport.com 650-821-7800 2025-01-16 14:00:53 PDT

No MII approval is required for Capital Improvements undertaken: (a) to comply with laws and regulations or with the requirements of the Trust Indenture; (b) as an emergency project; (c) to settle claims, satisfy judgments, or comply with judicial orders; (d) to repair casualty damage at the Airport; (e) to mitigate aircraft noise as part of a Noise Compatibility Program; (f) to conduct any necessary environmental investigation or remediation; (g) to build special facilities for which the City has a contractual commitment from a Signatory Airline or a financially-responsible third party; (h) to be fully funded from PFCs or (i) with funds from Airport Development Fund Deposits made after July 1, 2016 in excess of 6%.

Airline Operating Agreement and Terminal Space Permit. The Operating Agreements are month-to-month operating permits that may be terminated by either party by providing the other party 30-day written notice. Air carriers electing to operate at the Airport under the Operating Agreements are considered to be "non-signatory" airlines. The Operating Agreements are short term permits intended to provide flexibility for charter airlines, new entrants that may wish to test the market, and regional airlines that operate at the airport under a contract with other air carriers. Air carriers operating at the Airport pursuant to Operating Agreements are subject to a landing fee rate equal to 125% of the landing fee rate paid by the Signatory Airlines (unless the Operating Agreement airline is designated as an Affiliate by a Signatory Airline, in which case its landing fee rate is equal to the landing fee rate applicable to the Signatory Airlines). A passenger air carrier that signs an Operating Agreement and requests space in one of the terminal buildings pays a space use fee equal to the terminal rental rate payable by the Signatory Airlines.

Allocation of Space in the Terminal Building. Neither the Use Agreements nor the Operating Agreements require an air carrier to lease space in the Airport terminal buildings as a condition precedent to entering into either of those agreements. A Signatory Airline may lease space in the terminal buildings for its exclusive, preferential, joint, or common use and occupancy. As noted

below, air carriers that sign an Operating Agreement may also receive a month-to-month space permit. All gates in the passenger terminal buildings have been designated as preferential use space. In accordance with the Use Agreements, a Signatory Airline's right to a preferential gate is subject to an average gate utilization requirement (by that air carrier and/or its Affiliate or partner airlines if applicable) of four flight departures each day from that gate. A Signatory Airline that fails to meet the average gate utilization during any given six-month period may be required to relinquish its preferential rights to one or more gates. In addition, under the provisions of the Use Agreements, the City retains the right to accommodate requesting air carriers (either new entrants or incumbents in need of more gate space) in an air carrier's preferential use gates if similar space cannot be found elsewhere in one of the terminal buildings. Finally, in accordance with the provisions of the Use Agreements and the Operating Agreements, the City retains the right to consolidate, force relinquishment, and/or relocate airline leased space, both preferential use and exclusive space, under certain circumstances and following agreed upon criteria.

Itinerant Air Carriers. The City has retained under its exclusive control six gates at the terminal buildings where itinerant air carriers can be accommodated and handled by an authorized gate agent. The Airport Commission has established a schedule of fees and charges for the use of the Airport, including the use of the airfield, space in the terminal buildings, and hangars, applicable to all users of the Airport whose activities are not governed by a contract, lease, or agreement, such as a Use Agreement or an Operating Agreement.

Airport Maintenance. Under the terms of both the Use Agreements and the Operating Agreements, the City is required to maintain and keep in good repair all of the public areas and facilities of the Airport, including the structures associated with the terminal buildings, the utility systems within the Airport, and all other common use systems owned and operated by the City. For their part, the Signatory Airlines and the air carriers operating at the Airport pursuant to an Operating Agreement are individually required to repair and maintain in good condition the premises leased or assigned to each of them, including that portion of the utility systems serving each of their exclusive use facilities.

Cargo Addendum. Cargo air carriers may elect to operate under either a Use Agreement or an Operating Agreement, but must execute the applicable cargo addendum which prohibits cargo air carriers from operating from the Airport's passenger terminal buildings. Among other things, the cargo addenda for the Use Agreements and the Operating Agreements require cargo air carriers to arrange for operating space at the Airport separately with the City or with a third-party Airport tenant whose rights include providing such space.

Other Air Carrier Facilities. The City also has available throughout the Airport, and leases to individual air carriers, space suitable for maintenance activities, cargo operations, and other related facilities. Rental rates for these facilities are adjusted from time-to-time to reflect their fair market value.

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APPENDIX E

DTC INFORMATION

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The information provided immediately below concerning DTC and the Book-Entry System, as it currently exists, has been obtained from DTC and is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by , the Underwriters or the City. The Underwriters and the City make no assurances that DTC, Direct Participants, Indirect Participants or other nominees of Beneficial Owners will act in accordance with the procedures described above or in a timely manner.

Book-Entry Only System

The Depository Trust Company ("***DTC***"), New York, New York, will act as securities depository for the Series 2017 Bonds. The Series 2017 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond for each maturity of each series of Bonds will be issued in the aggregate principal amount of the Series 2017 Bonds, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("***Direct Participants***") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("***DTCC***"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered agencies. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("***Indirect Participants***" and, together with the Direct Participants, the "***Participants***"). DTC has Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2017 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2017 Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("***Beneficial Owner***") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2017 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in the Series 2017 Bonds, except in the event that use of the book-entry system for the Series 2017 Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2017 Bonds with DTC and

their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2017 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2017 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2017 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the Record Date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2017 Bonds are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and principal and interest payments on the Series 2017 Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the City or the Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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DTC may discontinue providing its services as securities depository with respect to the Series 2017 Bonds at any time by giving reasonable notice to the City or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered as described in the Indenture.

None of the Underwriters, the Trustee, nor the City will have any responsibility or obligations to any Direct Participants or Indirect Participants or the persons for whom they act with respect to (i) the accuracy of any records maintained by DTC or any such Direct Participant or Indirect Participant; (ii) the payment by any Participant of any amount due to any Beneficial Owner in respect of the principal of, premium, if any, or interest on the Series 2017 Bonds; (iii) the delivery by any such Direct Participant or Indirect Participant of any notice to any Beneficial Owner that is required or permitted under the terms

of the Indenture to be given to owners of the Series 2017 Bonds; (iv) any consent given or other action taken by DTC as Bondholder.

The information in this Appendix concerning DTC and DTC's book-entry system has been obtained from sources that the City and the Underwriters believe to be reliable, but the City and the Underwriters take no responsibility for the accuracy thereof and neither the Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters but should, instead, confirm the same with DTC or the Participants, as the case may be. Neither the City nor the Underwriters makes any assurances that DTC, Direct Participants, Indirect Participants or other nominees of the Beneficial Owners will act in accordance with the procedures described above or in a timely manner. There can be no assurance that DTC will abide by its procedures or that such procedures will not be changed from time to time.

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APPENDIX F

FORM OF OPINION OF CO-BOND COUNSEL

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June 28, 2017

The City of St. Louis, Missouri
City Hall, Room 200
1200 Market Street
St. Louis, Missouri 63103

Wells Fargo Bank, N.A.
10 S. Wacker Drive, 15th Floor
Chicago, Illinois 60606

Stern Brothers & Co.
8000 Maryland Avenue, Suite 800
St. Louis, Missouri 63105

Re: $258,430,000 The City of St. Louis, Missouri Airport Revenue Refunding Bonds and Airport Revenue Bonds (St. Louis Lambert International Airport), Series 2017

Ladies and Gentlemen:

We have acted as Co-Bond Counsel to The City of St. Louis, Missouri (the "**City**") in connection with the issuance of the City's: (a) $125,410,000 Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport) (the "**Series 2017A Refunding Bonds**") and its $74,715,000 Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport) (the "**Series 2017B Refunding Bonds**", and, together with the Series 2017A Refunding Bonds, collectively, the "**Series 2017 Refunding Bonds**") under and pursuant to the Indenture of Trust dated as of October 15, 1984 (the "**Original Indenture**"), 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**"), as amended and supplemented, including by the Twenty-First Supplemental Indenture of Trust dated as of June 1, 2017 (the "**Twenty-First Supplemental Indenture**"), between the City and UMB Bank, N.A., as trustee (the "**Trustee**"); and (b) $31,700,000 Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport) (the "**Series 2017C Project Bonds**") and its $26,605,000 Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (the "**Series 2017D Project Bonds**", and, together with the Series 2017C Project Bonds, collectively, the "**Series 2017 Project Bonds**" and together with the Series 2017 Refunding Bonds, collectively, the "**Series 2017 Bonds**") under and pursuant to the Restated Indenture, as amended and supplemented, including by the Twenty-First Supplemental Indenture and the Twenty-Second Supplemental Indenture of Trust dated as of June 1, 2017 (the "**Twenty-Second Supplemental Indenture**") between the City and the Trustee. The Restated Indenture, as amended and supplemented to date including by the Twenty-First Supplemental Indenture and the Twenty-Second Supplemental Indenture, is collectively referred to herein as the "**Indenture**".

We have reviewed the transcript of proceedings related to the issuance of the Series 2017 Bonds, including the Constitution of the State of Missouri (the "**State**"), the statutes of the State, as amended, including particularly, Chapter 108.170 of the Revised Statutes of Missouri, as amended, the Charter of the City (the "**Charter**"), Ordinance No. 70541, adopted by the Board of Aldermen on April 28, 2017 and, approved by the Mayor on May 23, 2017, and the Indenture, the Tax Certificate of the City dated as of the date hereof (the "**Tax Certificate**") and such other law, certified proceedings and other documents and materials as we have deemed necessary to enable us to render the opinions contained herein. Capitalized terms used and not defined herein shall have the same meanings given to such terms in the Indenture.

The Internal Revenue Code of 1986, as amended (the "**Code**") imposes certain requirements that must be met on the date of issuance of the Series 2017 Bonds and on a continuing basis subsequent to the issuance of the Series

2017 Bonds in order for interest on the Series 2017 Bonds (including any original issue discount properly allocable to the owners thereof) to be excludable from gross income for federal income tax purposes under Section 103 of the Code. Such requirements include, but are not limited to, requirements relating to private use limitations and yield restriction of certain funds. The City has represented, certified and covenanted in the Indenture and the Tax Certificate (i) that so long as it owns the Airport, it will take no action that will impair the excludability of interest on the Series 2017 Bonds (including any original issue discount properly allocable to the owners thereof) from federal income taxes, (ii) that it will comply with the provisions and procedures set forth in the Tax Certificate, and (iii) that it will do and perform all acts and things necessary or desirable in order to assure that under the Code, as presently in force and effect, interest on the Series 2017 Bonds (including any original issue discount properly allocable to the owners thereof) will, for purposes of federal income taxation, be excludable from gross income of the recipients thereof pursuant to Section 103 of the Code.

In making our examination of documents, we have assumed that the parties to such documents had the power to enter into and perform all obligations thereunder; the due and valid authorization, execution and delivery of such documents; that such documents are valid and binding obligations of the parties thereto and are enforceable against such parties in accordance with their terms; and that the parties to such documents have complied and will comply with their obligations thereunder. We have assumed the genuineness of all signatures on all documents examined by us, the authenticity of all documents submitted to us as originals and the conformity to authentic originals of all documents submitted to us as copies.

As to questions of fact material to this opinion, we have relied upon representations of the City contained in the Indenture, the Tax Certificate and the other financing documents delivered in connection with the Series 2017 Bonds, the representations and information contained in the above-described documents, and the certified proceedings and other certifications of public officials and others furnished to us, in each case without undertaking to verify the same by independent investigation. We note that we have relied upon the opinion of even date herewith of the City Counselor of the City with respect to the matters set forth therein. Except as otherwise stated herein, we express no opinion with respect to those issues.

For purposes of this opinion, without limiting the generality of the foregoing, we have assumed that the Indenture has been duly and lawfully executed and delivered by the parties thereto and is in full force and effect.

Based upon the foregoing, and subject to the qualifications and limitations stated herein, we are of the opinion that, under existing law:

1. The Series 2017 Bonds have been duly authorized and executed by the City in accordance with the Constitution and statutes of the State and the Charter and, when duly authenticated and delivered by the Trustee, will be valid and binding special, limited obligations of the City, payable solely from the sources provided therefor in the Indenture. The Series 2017 Bonds and the interest thereon are not a debt or general obligation of the City, the State or any political subdivision thereof, and do not constitute an indebtedness of the City, the State or any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the City, the State or any political subdivision thereof. We express no opinion with respect to the perfection or priority of any lien or security interest created or purported to have been created by any documents related to the issuance of the Series 2017 Bonds.

2. The Twenty-First Supplemental Indenture has been duly authorized, executed and delivered by the City and, assuming due authorization, execution and delivery by the other party thereto, constitutes the valid and binding obligation of the City in accordance with its terms.

3. The Twenty-Second Supplemental Indenture has been duly authorized, executed and delivered by the City and, assuming due authorization, execution and delivery by the other party thereto, constitutes the valid and binding obligation of the City in accordance with its terms.

4. The Indenture creates the valid pledge which it purports to create of the moneys, securities and funds included in the Trust Estate and of all Revenues subject to the application thereof for the purposes and on the conditions permitted by the Indenture. We express no opinion with respect to the perfection or priority of any lien or security interest created or purported to have been created by the Indenture.

5. Based upon existing law, interest on the Series 2017 Bonds (including any original issue discount properly allocable to the owners thereof) is excludable from the gross income of the owners of the Series 2017 Bonds for federal income tax purposes. No opinion is expressed as to the status of interest on any Series 2017B Refunding Bonds or any Series 2017D Project Bonds for any period that such Series 2017B Refunding Bonds or such Series 2017D Project Bonds are held by a "substantial user" of the facilities financed or refinanced by the Series 2017B Refunding Bonds or the Series 2017D Project Bonds or by a "related person" within the meaning of Section 147(a) of the Code. In addition, interest on the Series 2017A Refunding Bonds and the Series 2017C Project Bonds is not a specific preference item for purposes of calculating the federal alternative minimum tax that may be imposed under the Code with respect to individuals and corporations. Interest on Series 2017B Refunding Bonds and Series 2017D Project Bonds is treated as an item of preference for purposes of calculating the federal alternative minimum tax that may be imposed on individuals and corporations. In rendering the opinions set forth in this paragraph, we have assumed compliance by the City with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2017 Bonds in order that interest thereon (including any original issue discount properly allocable to the owners thereof) be, and continue to be, excludable from gross income for federal income tax purposes. The City has covenanted to comply with all such requirements. Failure by the City to comply with certain of such requirements may cause interest on the Series 2017 Bonds (including any original issue discount properly allocable to the owners thereof) to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2017 Bonds. We express no opinion regarding any other federal tax consequences arising with respect to the Series 2017 Bonds.

6. Under the laws of the State as presently enacted and construed, and subject to the assumptions set forth in the preceding paragraph, interest on the Series 2017 Bonds (including any original issue discount properly allocable to the owners thereof) is excludable from taxable income for the purposes of the personal income tax and corporate income tax imposed by the State. No opinion is expressed regarding whether the interest on the Series 2017 Bonds is exempt from the taxes imposed by the State on financial institutions under Chapter 148 of the Revised Statutes of Missouri, as amended. We express no opinion regarding any other State tax consequences arising with respect to the Series 2017 Bonds.

Except as stated in paragraphs 5 and 6 above, we express no opinion regarding any federal or state tax consequences arising with respect to the Series 2017 Bonds including, but not limited to, the ownership or disposition of, or the accrual or receipt of interest on, the Series 2017 Bonds.

Although we are not opining as to enforceability, it is to be understood that the rights of the owners of the Series 2017 Bonds and the enforceability thereof and of the Indenture may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium and other similar laws relating to or affecting creditors' rights and by equitable principles, whether considered at law or in equity, and their enforcement may be subject to the exercise of judicial discretion in appropriate cases.

Except as expressly stated in our supplemental co-bond counsel opinion of even date herewith, we have not been engaged or undertaken to review the accuracy, adequacy or completeness of any offering material relating to the Series 2017 Bonds, and we express no opinion relating thereto.

The opinions expressed herein are limited to the federal law of the United States of America and the laws of the State, and we express no opinion as to the laws of any other state or jurisdiction, including any local or municipal laws. In rendering our opinion, we have not considered, and hereby disclaim any opinion as to, the application or impact of any laws, cases, decisions, rules or regulations of any other jurisdiction, court or administrative agency.

We call to your attention the fact that our legal opinions are an expression of professional judgment and are not a guarantee of a result. Further, the opinions expressed herein are as of the date hereof only and are based on laws, orders, contract terms and provisions and facts as of such date. By rendering this opinion, we do not undertake, and hereby disclaim any obligation, to update this opinion letter after such date or to advise you of any changes in law or fact stated or assumed herein that may occur or come to our attention after the date hereof.

This opinion is furnished only to you and is solely for your use and benefit in connection with the transactions described herein. Without our prior written consent, this opinion may not be used, quoted or otherwise referred to for any other purpose or relied upon by, or assigned to, any other person for any purpose, including any other person that seeks to assert your rights in respect of this opinion.

Very truly yours,

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APPENDIX G

FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

Dated as of June 1, 2017

between

THE CITY OF ST. LOUIS, MISSOURI

and

UMB BANK, N.A.,
as Dissemination Agent

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$125,410,000
The City of St. Louis, Missouri
Airport Revenue Refunding Bonds, Series 2017A (Non-AMT)
(St. Louis Lambert International Airport)

$74,715,000
The City of St. Louis, Missouri
Airport Revenue Refunding Bonds, Series 2017B (AMT)
(St. Louis Lambert International Airport)

$31,700,000
The City of St. Louis, Missouri
Airport Revenue Bonds, Series 2017C (Non-AMT)
(St. Louis Lambert International Airport)

$26,605,000
The City of St. Louis, Missouri
Airport Revenue Bonds, Series 2017D (AMT)
(St. Louis Lambert International Airport)

CONTINUING DISCLOSURE AGREEMENT

This CONTINUING DISCLOSURE AGREEMENT dated as of June 1, 2017 (this *"Continuing Disclosure Agreement"*), is executed and delivered by The City of St. Louis, Missouri (the *"City"*) and UMB Bank, N.A., as dissemination agent (the *"Dissemination Agent"*).

RECITALS

1. This Continuing Disclosure Agreement is executed and delivered by the City and the Dissemination Agent in connection with the issuance by the City of its (i) $125,410,000 Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport) (the "*Series 2017A Refunding Bonds*"), (ii) $74,715,000 Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport) (the "*Series 2017B Refunding Bonds*," and, together with the Series 2017A Refunding Bonds, the "*Series 2017 Refunding Bonds*") under and pursuant to the Indenture of Trust dated as of October 15, 1984 (the "*Original Indenture*"), 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*"), as amended and supplemented, including by the Twenty-First Supplemental Indenture of Trust dated as of June 1, 2017 (the "*Twenty-First Supplemental Indenture*"), between the City and UMB Bank, N.A., as Trustee (the "*Trustee*"), (iii) $31,700,000 Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport) (the "*Series 2017C Project Bonds*"), and (iv) $26,605,000 Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (the "*Series 2017D Project Bonds*," and, together with the Series 2017C Project Bonds, the "*Series 2017 Project Bonds*" and, together with the Series 2017 Refunding Bonds, the "*Series 2017 Bonds*") under and pursuant to the Restated Indenture, as amended and supplemented, including by the Twenty-Second Supplemental Indenture of Trust dated as of June 1, 2017 (the "*Twenty-Second Supplemental Indenture*" and, together with the Restated Indenture and the Twenty-First Indenture, the "*Indenture*"), between the City and the Trustee.

2. The City and the Dissemination Agent are entering into this Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Series 2017 Bonds and in order to assist the Participating Underwriters in complying with the Rule (all as defined below). The City acknowledges that no other party has undertaken any responsibility with respect to any reports, notices or disclosures provided or required under this Continuing Disclosure Agreement.

In consideration of the mutual covenants and agreements herein, the City and the Dissemination Agent covenant and agree as follows:

Section 1. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Continuing Disclosure Agreement, unless otherwise defined in the Recitals or this Section, the following capitalized terms shall have the following meanings:

"Annual Report" means any Annual Report provided by the City pursuant to, and as described in, Sections 2 and 3 of this Continuing Disclosure Agreement.

"Beneficial Owner" means any registered owner of any Bonds and any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

Preliminary OFFICIAL STATEMENT 2017-06-16 12:00:00

"Disclosure Representative" shall mean the Comptroller, on behalf of the City, or her successors or designees, or such other person as the City shall designate in writing to the Dissemination Agent from time to time.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at www.emma.msrb.org, or such other location as may be designated in the future by the MSRB pursuant to the Rule.

"Listed Events" means any of the events listed in Section 4(A) of this Continuing Disclosure Agreement, and includes any Material Listed Events.

"Material Listed Events" means such of the events listed in Section 4(A) of this Continuing Disclosure Agreement which requires a determination of materiality and which the City has advised the Dissemination Agent are material under applicable federal securities law.

"MSRB" means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the SEC in accordance with the Rule.

"National Repository" means any nationally recognized municipal securities information repository for purposes of the Rule. Currently, the sole National Repository within the meaning of the Rule is the MSRB through EMMA and filings shall be submitted solely at its website, http://emma.msrb.org.

"Objective Criteria" means any air carrier that is party to a use agreement with the City with a term of more than one year pursuant to which it (or its corporate parent) has paid amounts equal to at least 20% of the Revenues of the Airport for each of the prior two fiscal years. As of the date of the Official Statement, Southwest Airlines is the only airline which meets the criteria in the preceding sentence.

"Obligated Person" means the City and any airline meeting the Objective Criteria.

"Official Statement" means the Official Statement dated June 9, 2017, relating to the issuance and sale of the Series 2017 Bonds.

"Participating Underwriter" means any of the original underwriter(s) of the Series 2017 Bonds required to comply with the Rule in connection with the offering of the Series 2017 Bonds.

"Repository" means each National Repository and each State Repository, if any.

"Rule" means Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"SEC" means the U.S. Securities and Exchange Commission.

"State" means the State of Missouri.

"State Repository" means any public or private repository or entity designated by the State as a state repository for the purpose of the Rule and recognized as such by the SEC. As of the date of this Continuing Disclosure Agreement, there is no State Repository.

Unless the context clearly indicates otherwise, words used in the singular include the plural and words used in the plural include the singular.

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Section 2. Provision of Annual Reports.

A. The City shall, or shall cause the Dissemination Agent to, not later than two hundred ten (210) days (if the 210th day is not a Business Day, then the next succeeding Business Day) after the end of the City's Fiscal Year (presently June 30) commencing with the report for the Fiscal Year ending June 30, 2017, provide to each Repository an Annual Report which is consistent with the requirements of Section 3 of this Continuing Disclosure Agreement. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Continuing Disclosure Agreement; provided that the audited financial statements of the City may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the City's Fiscal Year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 4(A) of this Continuing Disclosure Agreement.

B. Not later than three (3) Business Days prior to the date specified in Subsection A above for providing the Annual Report to the Repositories, the City shall either provide the Annual Report, in PDF format, word-searchable, to the Dissemination Agent with instructions to file the Annual Report as specified in Subsection A above or provide a written certification to the Dissemination Agent that the City has provided the Annual Report to the Repositories.

C. If the Dissemination Agent is unable to verify that an Annual Report has been provided to the Repositories by the date in Subsection A above, the Dissemination Agent shall send a notice to each Repository in substantially the form of **Exhibit A** hereto.

D. The Dissemination Agent shall:

1. determine each year, prior to the date for providing the Annual Report to the Repositories the name and address of each National Repository and the State Repository, if any;

2. unless the City has certified in writing that the City has provided the Annual Report to the Repositories, promptly following receipt of the Annual Report and the instructions required by Subsection B above, provide the Annual Report to the Repositories and file a report with the City certifying that the Annual Report has been provided pursuant to this Continuing Disclosure Agreement, stating the date it was provided, and listing all the Repositories to which it was provided or that the City has certified that it filed the Annual Report; and

3. unless the City has provided the Annual Report as provided above, notify the City in each year not later than ninety (90) days and again not later than thirty (30) days prior to the date for providing the Annual Report to the Repositories, of the date on which its Annual Report must be provided to the Dissemination Agent or the Repositories.

Section 3. Content of Annual Reports.

The City's Annual Report will contain or incorporate by reference the following:

A. Audited financial statements of the Airport for the prior Fiscal Year, prepared in accordance with generally accepted accounting principles as promulgated from time to time by the Governmental Accounting Standards Board ("GASB") and all statements and interpretations issued by

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the Financial Accounting Standards Board which are not in conflict with the statements issued by GASB, provided, however, that the Airport may from time to time, in order to comply with federal or State legal requirements, modify the basis upon which such financial statements are provided. Notice of any such modification shall be provided to the MSRB and shall include a reference to the applicable law or requirement describing such accounting basis. If the Airport's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to this Continuing Disclosure Agreement, the Annual Report will contain unaudited financial statements in a format similar to the financial statements contained in the Annual Report for the prior Fiscal Year, and the audited financial statements will be filed in the same manner as the Annual Report when they become available.

B. The following statistical and operating data of the Airport, updated for the Airport's prior Fiscal Year:

(1) The list of Major Air Carriers, Regional Air Carriers and Air Cargo Carriers at the Airport, including information as to which are Signatory Airlines and Non-Signatory Airlines comparable to the list contained in the Official Statement under the caption "THE AIRPORT–Air Carrier Service";

(2) The table captioned "Airport Revenues and Expenses and Certain Bond-Related Data" contained in the Official Statement in the section "AIRPORT FINANCIAL INFORMATION–Revenues and Expenses";

(3) A table reflecting "O&D and Connecting Enplanements" comparable to the table contained in the Official Statement in the section "THE AIRPORT–Passenger Enplanements";

(4) A table reflecting "Annual Enplanements of Three Largest Carriers" and Market Share comparable to the table in the Official Statement under the caption "THE AIRPORT–Airline Market Shares";

(5) A table reflecting "Projected Airport Revenues St. Louis Lambert International Airport Fiscal Years Ending June 30 (In Thousands) comparable to the table in the Official Statement under the caption "REPORT OF THE AIRPORT CONSULTANT - Projected Airport Revenues";

(6) A table reflecting "Trends in Scheduled Air Service at STL" comparable to Table 3-8 in APPENDIX A - "Report of the Airport Consultant" in the Official Statement;

(7) A table reflecting "Base Forecast Commercial Enplanements by Fiscal Year" (actual only) comparable to Table 3-6 APPENDIX A - "Report of the Airport Consultant" in the Official Statement;

(8) A table reflecting "Base Forecast Commercial Aircraft Departures (Landings) by Fiscal Year" (actual only) comparable to Table 3-7 in APPENDIX A - "Report of the Airport Consultant" in the Official Statement;

(9) A table reflecting "Base Forecast Commercial Aviation Landed Weights by Fiscal Year" (actual only) comparable to Table3-8 in APPENDIX A - "Report of the Airport Consultant" in the Official Statement;

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(10) A table reflecting "Projected Signatory Landing Fee Rates and Terminal Rental Rates (in Thousands)" (actual only) comparable to Table 4-3 in APPENDIX A - "Report of the Airport Consultant" in the Official Statement; and

(11) A table reflecting "Projected Debt Service Coverage (in Thousands)" comparable to Table 4-8 in APPENDIX A - "Report of the Airport Consultant" in the Official Statement.

Section 4. Reporting of Listed Events.

A. Pursuant to the provisions of this Section, the City shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2017 Bonds, in a timely manner not in excess of ten (10) business days after the occurrence of such event:

1. principal and interest payment delinquencies;

2. non-payment related defaults, if material;

3. modifications to rights of Bondholders, if material;

4. Bond calls, if material, and tender offers;

5. defeasance;

6. rating changes;

7. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2017 Bonds, or other material events affecting the tax status of the Series 2017 Bonds;

8. unscheduled draws on debt service reserves reflecting financial difficulties;

9. unscheduled draws on credit enhancements reflecting financial difficulties;

10. substitution of credit or liquidity providers, or their failure to perform;

11. release, substitution or sale of property securing repayment of the Series 2017 Bonds, if material;

12. bankruptcy, insolvency, receivership or similar event of an Obligated Person;

13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

14. appointment of a successor or additional trustee or the change of name of a trustee, if material.

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B. The Dissemination Agent shall, within three (3) Business Days of obtaining actual knowledge of the occurrence of any Listed Event, contact the City, inform the Disclosure Representative of the event, and, if such Listed Event requires a determination of materiality, request that the City promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to Subsection F below. For the purpose of this Continuing Disclosure Agreement, "actual knowledge" of the Listed Events shall mean knowledge by an officer of the Dissemination Agent with responsibility for matters related to this Continuing Disclosure Agreement.

C. Whenever the City obtains knowledge of the occurrence of a Listed Event requiring a determination of materiality, as set forth in Subsection A above, because of a notice from the Dissemination Agent pursuant to Subsection B above or otherwise, the City shall as soon as possible determine if such event is a Material Listed Event.

D. If knowledge of the occurrence of a Listed Event requiring a determination of materiality would be material under applicable federal securities laws, the City shall promptly notify the Dissemination Agent in writing that it is a Material Listed Event. Such notice shall instruct the Dissemination Agent to report the occurrence of the Material Listed Event pursuant to Subsection F below.

E. If in response to a request under Subsection B above, the City determines that the Listed Event requiring a determination of materiality is not a Material Listed Event, the City shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to Subsection F below.

F. The Dissemination Agent shall file a notice of all Listed Events within the timeframe set forth in Subsection A above with the Repository, with a copy to the City.

Section 5. EMMA. The Dissemination Agent shall use EMMA for the submission of Annual Reports and Listed Events for so long as EMMA is recognized, authorized or approved by the SEC. Submission of an Annual Report or a Listed Event by the Dissemination Agent to EMMA shall be deemed to satisfy the Dissemination Agent's obligations under this Continuing Disclosure Agreement with respect to that Annual Report or Listed Event.

Section 6. Termination of Reporting Obligations. The City's and the Dissemination Agent's obligations under this Continuing Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all the Series 2017 Bonds. If the City's obligations under this Continuing Disclosure Agreement are assumed in full by another entity, such entity shall be responsible for compliance with this Continuing Disclosure Agreement in the same manner as if it were the City, and the City shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Series 2017 Bonds, the City shall give notice of such termination or substitution in the same manner as for a Listed Event under Section 4(A) of this Continuing Disclosure Agreement. This Continuing Disclosure Agreement shall also terminate upon (i) the Rule being withdrawn, retroactively repealed, or having been found by a court of competent jurisdiction to be invalid in a non-appealable action; or (ii) receipt by the Dissemination Agent and the City of an opinion of counsel of nationally recognized expertise in matters relating to securities laws affecting municipal securities to the effect that the Rule is no longer applicable to the Series 2017 Bonds.

Section 7. Additional Information. Nothing in this Continuing Disclosure Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of the occurrence of a Listed Event, in

addition to that which is required by this Continuing Disclosure Agreement. If the City chooses to include any information in any Annual Report or notice of the occurrence of a Listed Event, in addition to that which is specifically required by this Continuing Disclosure Agreement, the City shall not have any obligation under this Continuing Disclosure Agreement to update such information or include it in any future Annual Report or notice of the occurrence of a Listed Event.

Section 8. Amendment; Waiver.

Notwithstanding any other provision of this Continuing Disclosure Agreement, the City and the Dissemination Agent may amend this Continuing Disclosure Agreement (and the execution of such amendment by the Dissemination Agent so requested by the City shall not be unreasonably withheld) and any provision of this Continuing Disclosure Agreement may be waived, provided that the following conditions are satisfied:

A. If the amendment or waiver relates to the provisions of Sections 2A, 3 or 4A of this Continuing Disclosure Agreement, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, rule or regulation or change in the identity, nature or status of an Obligated Person with respect to the Series 2017 Bonds, or the type of business conducted;

B. The undertaking, as amended or taking into account such waiver, should, in the opinion of counsel to the Participating Underwriters, have complied with the requirements of the Rule at the time of the original issuance of the Series 2017 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

C. The amendment or waiver in the Opinion of Co-Bond Counsel for the Series 2017 Bonds, does not materially impair the interests of the Bondholders or Beneficial Owners of the Series 2017 Bonds.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Agreement, the City shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the City. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 4A of this Continuing Disclosure Agreement, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Default. In the event of a failure of the City or the Dissemination Agent to comply with any provision of this Continuing Disclosure Agreement, any Bondholder or Beneficial Owner of the Series 2017 Bonds may take such action as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City or the Dissemination Agent, as the case may be, to comply with its obligations under this Continuing Disclosure Agreement. A default under this Continuing Disclosure Agreement shall not be deemed to be an Event of Default under the Indenture or with respect to the Series 2017 Bonds, and the sole remedy under this Continuing Disclosure Agreement in the event of any failure of the City or the Dissemination Agent to comply with this Continuing Disclosure Agreement shall be action to compel performance.

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Section 10. Duties, Immunities and Liabilities of Dissemination Agent.

The Dissemination Agent at the time acting hereunder may at any time resign by giving not less than sixty (60) days' written notice to the City specifying the date when such resignation will take effect. No such resignation shall take effect unless a successor Dissemination Agent shall have been appointed by the City. If no successor Dissemination Agent has been appointed within sixty (60) days of the notice, the Dissemination Agent may petition a court of competent jurisdiction to have a successor Dissemination Agent appointed.

The Dissemination Agent shall have only such duties as are specifically set forth in this Continuing Disclosure Agreement, and, to the extent permitted by applicable law, the City agrees to indemnify and save the Dissemination Agent, its officers, directors, employees, and agents, harmless against any loss, expense, and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including costs and expenses (including reasonable attorney's fees and expenses) of defending against any claim of liability as it relates to the City, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct.

The Dissemination Agent shall not be responsible for the content of any notice or information provided by the City to the Dissemination Agent for filing or the City's failure to submit a complete Annual Report. The Dissemination Agent shall not be responsible for ensuring the compliance with any rule or regulation of the City or Participating Underwriter in connection with the filings of information herein, but is merely responsible for the filing of any such information provided to the Dissemination Agent by the City.

The obligations of the City under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Series 2017 Bonds. The City shall pay the fees, charges, and expenses of the Dissemination Agent in connection with its administration of this Continuing Disclosure Agreement.

Section 11. Notices. Any notices or communications to or between any of the parties to this Continuing Disclosure Agreement may be given by registered or certified mail, return receipt requested, or by confirmed facsimile, or delivered in person or by overnight courier, and will be deemed given on the second day following the date on which the notice or communication is so mailed, as follows:

To the Airport:

St. Louis Lambert International Airport
10701 Lambert International Drive
St. Louis, Missouri 63145
Attention: Rhonda K. Hamm-Niebruegge
Telephone: (314) 426-8000
Facsimile: (314) 426-5733

To the City:

The City of St. Louis, Missouri
City Hall West
1520 Market Street, Room 3005
St. Louis, Missouri 63103
Attention: Kelley Anderson, Esq., Special Assistant to the Comptroller
Telephone: (314) 612-1467
Facsimile: (314) 622-4026

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rhamm@stlouis-mo.gov
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With copy to:	The City of St. Louis, Missouri City Hall, Room 314 1200 Market Street St. Louis, Missouri 63103 Attention: City Counselor Telephone: (314) 622-4078 Facsimile: (314) 622-4956
To the Dissemination Agent:	UMB Bank, N.A. 2 South Broadway, Suite 600 St. Louis, Missouri 63102 Attention: Corporate Trust Department Telephone: (314) 612-8480 Facsimile: (314) 612-8499

Any person may, by written notice to the other persons listed above, designate a different address, telephone number(s) or facsimile number(s) to which subsequent notices or communications should be sent.

Section 12. Beneficiaries. This Continuing Disclosure Agreement shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriters, and Bondholders and the Beneficial Owners from time to time of the Series 2017 Bonds, and shall create no rights in any other person or entity.

Section 13. Counterparts. This Continuing Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 14. Governing Law; Venue. This Continuing Disclosure Agreement shall be governed by and construed in accordance with the laws of the State of Missouri. Any action under this Continuing Disclosure Agreement shall be filed in the 22nd Judicial Circuit of the State of Missouri (City of St. Louis) or in the United States District Court for the Eastern District of Missouri.

Section 15. Severability. If any provision in this Continuing Disclosure Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 16. Captions. The captions or headings in this Continuing Disclosure Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provision or section of this Continuing Disclosure Agreement.

Section 17. Electronic Means. The transaction 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.

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IN WITNESS WHEREOF, The City of St. Louis, Missouri, has caused this Continuing Disclosure Agreement to be signed in its name and on its behalf and its corporate seal to be hereunto affixed and attested by its duly elected officials and/or authorized officers, all as of the day and year first above written.

[SEAL]

THE CITY OF ST. LOUIS, MISSOURI

By:_____
Lyda Krewson, Mayor

By:_____
Darlene Green, Comptroller

[SEAL]

ATTEST

By:_____
Parrie L. May, Register

APPROVED AS TO FORM:

By:_____
Julian L. Bush, City Counselor

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IN WITNESS WHEREOF, UMB Bank, N.A., as Dissemination Agent, has caused this Continuing Disclosure Agreement to be signed in its name and on its behalf by one of its duly authorized officers as of the day first above written.

UMB BANK N.A., as Dissemination Agent

By: _____
Brian P. Krippner, Senior Vice President

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EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: The City of St. Louis, Missouri (the *"City"*)

Name of Bond Issue: $125,410,000 The City of St. Louis, Missouri
Airport Revenue Refunding Bonds, Series 2017A (Non-AMT)
(St. Louis Lambert International Airport)

$74,715,000 The City of St. Louis, Missouri
Airport Revenue Refunding Bonds, Series 2017B (AMT)
(St. Louis Lambert International Airport)

$31,700,000 The City of St. Louis, Missouri
Airport Revenue Bonds, Series 2017C (Non-AMT)
(St. Louis Lambert International Airport)

$26,605,000 The City of St. Louis, Missouri
Airport Revenue Bonds, Series 2017D (AMT)
(St. Louis Lambert International Airport)

Date of Issuance: June 28, 2017

NOTICE IS HEREBY GIVEN that the City has not filed an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated as of June 1, 2017, between the City and UMB Bank, N.A., as Dissemination Agent. [The City has informed the Dissemination Agent that the City anticipates that the Annual Report will be filed by _____.]

Dated: _____ ___, ____

UMB BANK, N.A., as Dissemination Agent
on behalf of The City of St. Louis, Missouri

cc: The City of St. Louis, Missouri
NY\53359704.4

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APPENDIX H

THE PFC PROGRAM

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THE PFC PROGRAM

Authority and Purpose of Passenger Facility Charges. Section 40117 of Title 49 of the United States Code allows public agencies controlling commercial service airports (those with regularly scheduled service and enplaning 2,500 or more passengers annually) to charge enplaning passengers using the airport a $1, $2, $3, $4 or $4.50 charge, referred to as a Passenger Facility Charge, or "PFC". The purpose of the charge is to provide additional capital funding for the expansion of the national airport system. The proceeds from PFCs are to be used to finance eligible airport-related projects that preserve or enhance safety, capacity, or security of the national air transportation system, reduce noise from an airport that is part of such system, or furnish opportunities for enhanced competition between or among air carriers.

Termination of Authority to Impose and Use PFCs. The FAA may terminate the City's authority to impose PFCs, subject to informal and formal procedural safeguards, if the FAA determines that (i) the City is in violation of certain provisions of the Noise Control Act, 42 USC 4901-4918 (the "Noise Act"), relating to airport noise and access restrictions, (ii) PFCs and investment income thereon are not being used for Approved PFC funding in accordance with the FAA's approvals or with the PFC Act and the PFC Regulations, (iii) implementation of projects financed with PFCs does not commence within the time periods specified in the PFC Act and the PFC Regulations or (iv) the City is otherwise in violation of the PFC Act, the PFC Regulations or the PFC Approvals.

Noise Act Violations. The City's authority to impose PFCs may be terminated if the City violates the provisions of the Noise Act. Although the procedures described above do not apply to alleged violations of the Noise Act, the Noise Act and FAA regulations thereunder provide procedural safeguards to ensure that the City's authority to impose PFCs at the Airport will not be summarily terminated because of violations of the Noise Act. In general, the City can prevent termination of its PFC Authority by suspending the effectiveness of any noise or access restriction in question, until the legal sufficiency of the restriction, and its impact on the City's authority to impose PFCs at the Airport, has been determined The PFC approvals issued by the FAA in 2000 included findings by the FAA that the City has not been found to be in violation of the Noise Act and that the FAA is not aware of any proposal at the Airport that would be found to be in violation of the Noise Act.

Informal Resolution Process for PFC Act Violations. Pursuant to the provisions of the PFC Act, the PFC Regulations provide for an informal process for resolution of possible violations of the PFC Act, PFC Regulations or PFC Approvals. A public agency may also request that the FAA agree in the PFC approval to a specific, informal resolution process that the FAA will follow if it suspects the public agency has committed such a violation.

Formal Termination Process for PFC Act Violations. Pursuant to the PFC Regulations, formal termination proceedings are authorized only if the FAA determines that efforts to achieve an informal resolution are not successful. The formal termination process prescribed in the PFC Regulations is to be initiated upon the FAA's filing of a notice, followed by a 60-day period during which the City may submit further comments and take corrective action. The PFC Regulations provide that if corrective action is not taken as prescribed in the notice, the FAA is required to hold a public hearing at least 30 days after notifying the City and publishing a notice of the hearing in the Federal Register. After the public hearing, the City would have 10 days after receiving notice of the FAA's decision to advise the FAA in writing that it will complete any corrective action prescribed in the FAA's decision within 30 days or to provide the FAA with a list of collecting carriers, after which the FAA would notify the collecting carriers to terminate or to modify the PFC accordingly. The formal termination process would last at least 100 days.

Treatment of PFCs in Air Carrier Bankruptcies. The PFC Act was amended in 1996 to provide that PFCs that are held by a Collecting Carrier constitute a trust fund that is held for the beneficial interest of the eligible agency imposing the PFCs and that the Collecting Carrier holds neither legal nor equitable interest in the PFCs, except for any handling fee or retention of interest collected on unremitted proceeds. In addition, PFC Regulations require Collecting Carriers to account for PFC collections separately and to disclose the existence and amount of funds regarded as trust funds in financial statements. The Collecting Carriers, however, are permitted to commingle PFC collections with their other sources of revenue and are also entitled to retain interest earned on PFC collections until such PFCs must be remitted. Despite the language in the PFC Act, at least one bankruptcy court in an unpublished opinion has indicated that PFC revenues held by an air carrier in bankruptcy would not be treated as a trust fund and would instead be subject to the general claims of such air carrier's unsecured creditors. In an unpublished opinion rendered in the TWA bankruptcy, the Court entered a stipulated order on March 12, 2001 establishing a $7 5 million PFC trust fund for the benefit of various airports to whom TWA was not current on PFC payments. At the time TWA filed its petition for reorganization, the Airport was owed approximately $2 million in PFCs for the month of November 2000, which were payable by December 31, 2000. Pursuant to Court authorization, the Airport was paid all PFC amounts then due it on January 17, 2001. Thereafter, during the bankruptcy proceedings, TWA paid all PFC amounts due the Airport. There is no assurance as to which approach other bankruptcy courts will use in the future. In 2003, Congress added a provision (Section 124 of Pub. L. 108-176 (December 12, 2003)) that imposes additional requirements relating to PFC revenues on air carriers filing for bankruptcy after the date of enactment. These air carriers in bankruptcy would have to segregate PFC money so that the airport for which the PFC was collected would be assured of receiving its money should the airline go out of business during the interim period between the date that the PFC was collected and the time it was remitted to the airport. Such air carriers would not be required, however, to put that money in an escrow account.

The PFC Program at the City

City PFC Approvals. The Airport has obtained the approval under seven PFC applications (PFC #1, PFC #2, PFC #3, PFC #4, PFC #5 and PFC #6 and PFC #9) to impose and use PFCs (on both a pay-as-you-go and leveraged basis) for a variety of projects including the Noise Compatibility Program, Terminal 2, a number of smaller airfield and terminal projects, the ADP and the Terminal Improvement Program. The Airport collected a total of $26 million in PFC Revenues (including investment earnings) for the Fiscal Year ended June 30, 2016. In September 2001, the Airport obtained approval to increase the PFC rate from $3.00 per passenger to $4.50. The $4.50 rate has been collected since December 2001.

As of April 30, 2016, the FAA had authorized the City to collect up to $1.1 billion in PFCs through 2026, of which approximately $743 million has been collected, plus an additional $52 million of interest earned totaling $795 million of PFC Revenues. From this total, $774 million has been expended, leaving a PFC Account balance of approximately $21 million.

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APPENDIX I

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

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ASSURED GUARANTY
MUNICIPAL

MUNICIPAL BOND INSURANCE POLICY

ISSUER:

Policy No: -N

BONDS: $ in aggregate principal amount of

Effective Date:

Premium: $

SPECIMEN

ASSURED GUARANTY MUNICIPAL CORP. ("AGM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AGM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AGM shall have received Notice of Nonpayment, AGM will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AGM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AGM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AGM is incomplete, it shall be deemed not to have been received by AGM for purposes of the preceding sentence and AGM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AGM shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AGM hereunder. Payment by AGM to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AGM under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AGM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the

United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AGM which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

AGM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AGM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AGM and shall not be deemed received until received by both and (b) all payments required to be made by AGM under this Policy may be made directly by AGM or by the Insurer's Fiscal Agent on behalf of AGM. The Insurer's Fiscal Agent is the agent of AGM only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AGM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AGM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AGM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AGM, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY MUNICIPAL CORP. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY MUNICIPAL CORP.

By _____
Authorized Officer

SPECIMEN

A subsidiary of Assured Guaranty Municipal Holdings Inc.
1633 Broadway, New York, N.Y. 10019
(212) 974-0100

Form 500NY (5/90)

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garvinm@stlouis-mo.gov
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ASSURED GUARANTY MUNICIPAL

MUNICIPAL BOND INSURANCE POLICY

ISSUER: The City of St. Louis, Missouri

BONDS: Consisting of: In aggregate principal amount of $125,410,000 Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport) and $72,350,000 Series 2017B (AMT) (St. Louis Lambert International Airport) maturing on July 1 in the years 2019 through 2032, inclusive

Policy No.: 218285-N

Effective Date: June 28, 2017

Premium: $642,361.03

ASSURED GUARANTY MUNICIPAL CORP. ("AGM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AGM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AGM shall have received Notice of Nonpayment, AGM will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AGM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AGM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AGM is incomplete, it shall be deemed not to have been received by AGM for purposes of the preceding sentence and AGM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AGM shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AGM hereunder. Payment by AGM to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AGM under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AGM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable

order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AGM which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

AGM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AGM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AGM and shall not be deemed received until received by both and (b) all payments required to be made by AGM under this Policy may be made directly by AGM or by the Insurer's Fiscal Agent on behalf of AGM. The Insurer's Fiscal Agent is the agent of AGM only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AGM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AGM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AGM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AGM, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY MUNICIPAL CORP. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY MUNICIPAL CORP.

By _____
Authorized Officer

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2020-CI-16814

ASSURED GUARANTY MUNICIPAL

MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY

ISSUER: The City of St. Louis, Missouri (St. Louis Lambert International Airport)

Policy No.: 218285-R

Effective Date: June 28, 2017

BONDS: Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) and Series 2017B (AMT)

Premium: $629,349.60

Termination Date: The earlier of July 1, 2047 or the date the Bonds insured by AGM are no longer outstanding

ASSURED GUARANTY MUNICIPAL CORP. ("AGM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") as set forth in the documentation (the "Bond Document") providing for the issuance of and securing the Bonds, for the benefit of the Owners, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

AGM will make payment as provided in this Policy to the Trustee or Paying Agent on the later of the Business Day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AGM shall have received Notice of Nonpayment, in a form reasonably satisfactory to it. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AGM is incomplete, it shall be deemed not to have been received by AGM for purposes of the preceding sentence and AGM shall promptly so advise the Trustee, Paying Agent or Issuer, as appropriate, who may submit an amended Notice of Nonpayment. Payment by AGM to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AGM under this Policy. Upon such payment, AGM shall become entitled to reimbursement of the amount so paid (together with interest and expenses) pursuant to the Bond Document.

The amount available under this Policy for payment shall not exceed the Policy Limit. The amount available at any particular time to be paid to the Trustee or Paying Agent under the terms of this Policy shall automatically be reduced by any payment under this Policy. However, after such payment, the amount available under this Policy shall be reinstated in full or in part, but only up to the Policy Limit, to the extent of the reimbursement of such payment (exclusive of interest and expenses) to AGM by or on behalf of the Issuer. Within three Business Days of such reimbursement, AGM shall provide the Trustee, the Paying Agent and the Issuer with notice of the reimbursement and reinstatement.

Payment under this Policy shall not be available with respect to (a) any Nonpayment that occurs prior to the Effective Date or after the Termination Date of this Policy or (b) Bonds that are not outstanding under the Bond Document. If the amount payable under this Policy is also payable under another insurance policy or surety bond insuring the Bonds, payment first shall be made under this Policy to the extent of the amount available under this Policy up to the Policy Limit. In no event shall AGM incur duplicate liability for the same amounts owing with respect to the Bonds that are covered under this Policy and any other insurance policy or surety bond that AGM has issued.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York are, or the Insurer's Fiscal Agent is, authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AGM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the

stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer that has been recovered from such Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from the Issuer, the Trustee or the Paying Agent to AGM which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment of principal or interest thereunder, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds. "Policy Limit" shall be the dollar amount of the debt service reserve fund required to be maintained for the Bonds by the Bond Document from time to time (the "Debt Service Reserve Requirement"), but in no event shall the Policy Limit exceed $22,082,441.96. The Policy Limit shall automatically and irrevocably be reduced from time to time by the amount of each reduction in the Debt Service Reserve Requirement, as provided in the Bond Document.

AGM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AGM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AGM and shall not be deemed received until received by both and (b) all payments required to be made by AGM under this Policy may be made directly by AGM or by the Insurer's Fiscal Agent on behalf of AGM. The Insurer's Fiscal Agent is the agent of AGM only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AGM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AGM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AGM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AGM, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be cancelled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY MUNICIPAL CORP. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY MUNICIPAL CORP.

By _____
Authorized Officer

A subsidiary of Assured Guaranty Municipal Holdings Inc.
1633 Broadway, New York, N.Y. 10019

(212) 974-0100

NOTICE OF CLAIM AND CERTIFICATE

Assured Guaranty Municipal Corp.
1633 Broadway
New York, NY 10019

The undersigned, a duly authorized officer of [FULL NAME OF TRUSTEE or PAYING AGENT] (the "Trustee/Paying Agent"), hereby certifies to Assured Guaranty Municipal Corp. ("AGM"), with reference to Municipal Bond Insurance Policy No. 218285-N dated June 28, 2017 (the "Policy") issued by AGM in respect of the The City of St. Louis, Missouri (St. Louis Lambert International Airport) Consisting of: Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) and Series 2017B (AMT) maturing on July 1 in the years 2019 through 2032, inclusive (the "Bonds"), that:

(i) The Trustee/Paying Agent is the Trustee/Paying Agent under the document authorizing the issuance of the Bonds (the "Indenture") for the Holders.

(ii) The sum of all amounts on deposit (or scheduled to be on deposit) in the [RELEVANT ACCOUNTS] and available for distribution to the Holders pursuant to the Indenture will be $_____ _____ (the "Shortfall") less than the aggregate amount of principal and interest Due for Payment on _____ ("Scheduled Payments").

(iii) The Trustee/Paying Agent is making a claim under the Policy for the Shortfall to be applied to the payment of Scheduled Payments.

(iv) The Trustee/Paying Agent agrees that, following receipt of funds from AGM, it shall (a) hold such amounts in trust and apply the same directly to the payment of Scheduled Payments on the Bonds when due; (b) not apply such funds for any other purpose; (c) not commingle such funds with other funds held by the Trustee/Paying Agent and (d) maintain an accurate record of such payments with respect to each Bond and the corresponding claim on the Policy and proceeds thereof, and, if the Bond is required to be [SURRENDERED/PRESENTED] for such payment, shall stamp on each such Bond the legend $"[insert applicable amount] paid by AGM and the balance hereof has been canceled and reissued" and then shall deliver such Bond to AGM.

(v) The Trustee/Paying Agent, on behalf of the Holders, hereby assigns to AGM the rights of the Holders with respect to the Bonds to the extent of any payments under the Policy, including, without limitation, any amounts due to the Holders in respect of securities law violations arising from the offer and sale of the Bonds. The foregoing assignment is in addition to, and not in limitation of, rights of subrogation otherwise available to AGM in respect of such payments. Payments to AGM in respect of the foregoing assignment shall in all cases be subject to and subordinate to the rights of the Holders to receive all Scheduled Payments in respect of the Bonds. The Trustee/Paying Agent shall take such action and deliver such instruments as may be reasonably requested or required by AGM to effectuate the purpose or provisions of this clause (v).

(vi) The Trustee/Paying Agent, on its behalf and on behalf of the Holders, hereby appoints AGM as agent and attorney-in-fact for the Trustee/Paying Agent and each such Holder in any legal proceeding with respect to the Bonds. The Trustee/Paying Agent hereby agrees that, so long as AGM shall not be in default in its payment obligations under the Policy, AGM may at any time during the continuation of any proceeding by or against the Issuer 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 in connection with an Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment made with respect to the Bonds (a "Preference Claim"), (B) the direction of any appeal of any order relating to any Preference Claim at the expense of AGM but subject to reimbursement as provided in the Indenture and (C) the posting of any surety, supersedeas or performance bond pending any such appeal. In addition, the Trustee/Paying Agent hereby agrees that AGM shall be subrogated to, and the Trustee/Paying Agent on its behalf and on behalf of each Holder, hereby delegates and assigns, to the fullest extent permitted by law, the rights of the Trustee/Paying Agent and each Holder 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.

(vii) Payment should be made by wire transfer directed to [SPECIFY INSURANCE ACCOUNT].

Unless the context otherwise requires, capitalized terms used in this Notice of Claim and Certificate and not defined herein shall have the meanings provided in the Policy.

IN WITNESS WHEREOF, the Trustee/Paying Agent has executed and delivered this Notice of Claim and Certificate as of the _____ day of _____, _____.

By_____

Title_____

Confidential
garvinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

For AGM or
Fiscal Agent Use Only
Wire transfer sent on _____ By _____
Confirmation Number _____

DISCLOSURE, NO DEFAULT AND TAX CERTIFICATE OF ASSURED GUARANTY MUNICIPAL CORP.

The undersigned hereby certifies on behalf of Assured Guaranty Municipal Corp. ("AGM"), in connection with the issuance by AGM of its (i) Policy No. 218285-N (the "Insurance Policy") in respect of the $197,760,000 in aggregate principal amount of the The City of St. Louis, Missouri (St. Louis Lambert International Airport) Airport Revenue Refunding Bonds consisting of: $125,410,000 Airport Revenue Bonds, Series 2017A (Non-AMT) (the "Series 2017A Bonds") and $72,350,000 Series 2017B (AMT) maturing on July 1 in the years 2019 through 2032 (the "Insured 2017B Bonds" and together with the Series 2017A Bonds, collectively, the "Insured Bonds") and (ii) Policy No. 218285-R (the "Reserve Policy") in respect of the Insured Bonds and the Series 2017B Bonds maturing on July 1, 2018 (collectively, the "Bonds") that:

(i) the information set forth under the caption "BOND INSURANCE – Assured Guaranty Municipal Corp." in the official statement dated June 9, 2017, relating to the Bonds (the "Official Statement") is true and correct,

(ii) AGM is not currently in default nor has AGM ever been in default under any policy or obligation guaranteeing the payment of principal of or interest on an obligation,

(iii) the Policy is an unconditional and recourse obligation of AGM (enforceable by or on behalf of the holders of the Bonds) to pay the scheduled principal of and interest on the Bonds in the event of Nonpayment by the Issuer (as set forth in the Policy),

(iv) the insurance premium for the Insurance Policy of $642,361.03 and for the Reserve Policy of $629,349.60 (collectively, the "Premium") is a charge for the transfer of credit risk and was determined in arm's length negotiations and is required to be paid to AGM as a condition to the issuance of the Policy,

(v) no portion of such Premium represents an indirect payment of costs of issuance, including rating agency fees, other than fees paid by AGM to maintain its ratings, which, together with all other overhead expenses of AGM, are taken into account in the formulation of its rate structure, or for the provision of additional services by us, nor the direct or indirect payment for a cost, risk or other element that is not customarily borne by insurers of tax-exempt bonds (in transactions in which the guarantor has no involvement other than as a guarantor),

(vi) AGM is not providing any services in connection with the Bonds other than providing the Policy, and except for the Premium, AGM will not use any portion of the Bond proceeds; provided, however, that AGM or its affiliates may independently provide a guaranteed investment contract for the investment of all or a portion of the proceeds of the Bonds,

(vii) except for payments under the Policy in the case of Nonpayment by the Issuer, there is no obligation to pay any amount of principal or interest on the Bonds by AGM,

(viii) AGM does not expect that a claim will be made on the Policy,

(ix) the Issuer is not entitled to a refund of the premium for the Policy in the event a Bond is retired before the final maturity date, and

(x) for Bonds which are secured by a debt service reserve fund, AGM would not have issued the Policy unless the authorizing or security agreement for the Bonds provided for a debt service reserve fund funded and maintained in an amount at least equal to, as of any particular date of computation, the reserve requirement as set forth in such agreement.

AGM makes no representation as to the nature of the interest to be paid on the Bonds or the treatment of the Policy under Section 1.148-4(f) of the Income Tax Regulations.

ASSURED GUARANTY MUNICIPAL CORP.

By: _____
Authorized Officer

Dated: June 28, 2017

Confidential
gavinn@stlouis-mo.gov
2020-01-16 14:01:53 +0000

ASSURED GUARANTY MUNICIPAL

MUNICIPAL BOND INSURANCE POLICY

ISSUER: The City of St. Louis, Missouri

BONDS: Consisting of: In aggregate principal amount of $31,700,000 Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport) and $26,605,000 Series 2017D (AMT) (St. Louis Lambert International Airport)

Policy No.: 218290-N

Effective Date: June 28, 2017

Premium: $301,333.86

ASSURED GUARANTY MUNICIPAL CORP. ("AGM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AGM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AGM shall have received Notice of Nonpayment, AGM will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AGM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AGM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AGM is incomplete, it shall be deemed not to have been received by AGM for purposes of the preceding sentence and AGM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AGM shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AGM hereunder. Payment by AGM to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AGM under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AGM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the

United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AGM which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

AGM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AGM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AGM and shall not be deemed received until received by both and (b) all payments required to be made by AGM under this Policy may be made directly by AGM or by the Insurer's Fiscal Agent on behalf of AGM. The Insurer's Fiscal Agent is the agent of AGM only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AGM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AGM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AGM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AGM, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY MUNICIPAL CORP. has caused this Policy to be executed on its behalf by its Authorized Officer.

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ASSURED GUARANTY MUNICIPAL CORP.

By _____
Authorized Officer

NOTICE OF CLAIM AND CERTIFICATE

Assured Guaranty Municipal Corp.
1633 Broadway
New York, NY 10019

The undersigned, a duly authorized officer of [FULL NAME OF TRUSTEE or PAYING AGENT] (the "Trustee/Paying Agent"), hereby certifies to Assured Guaranty Municipal Corp. ("AGM"), with reference to Municipal Bond Insurance Policy No. 218290-N dated June 28, 2017 (the "Policy") issued by AGM in respect of the The City of St. Louis, Missouri (St. Louis Lambert International Airport) Consisting of: Airport Revenue Bonds, Series 2017C (Non-AMT) and Series 2017D (AMT) (the "Bonds"), that:

(i) The Trustee/Paying Agent is the Trustee/Paying Agent under the document authorizing the issuance of the Bonds (the " ") for the Holders.

(ii) The sum of all amounts on deposit (or scheduled to be on deposit) in the [RELEVANT ACCOUNTS] and available for distribution to the Holders pursuant to the will be $_____ (the "Shortfall") less than the aggregate amount of principal and interest Due for Payment on _____ _____ ("Scheduled Payments").

(iii) The Trustee/Paying Agent is making a claim under the Policy for the Shortfall to be applied to the payment of Scheduled Payments.

(iv) The Trustee/Paying Agent agrees that, following receipt of funds from AGM, it shall (a) hold such amounts in trust and apply the same directly to the payment of Scheduled Payments on the Bonds when due; (b) not apply such funds for any other purpose; (c) not commingle such funds with other funds held by the Trustee/Paying Agent and (d) maintain an accurate record of such payments with respect to each Bond and the corresponding claim on the Policy and proceeds thereof, and, if the Bond is required to be [SURRENDERED/PRESENTED] for such payment, shall stamp on each such Bond the legend $"[insert applicable amount] paid by AGM and the balance hereof has been canceled and reissued" and then shall deliver such Bond to AGM.

(v) The Trustee/Paying Agent, on behalf of the Holders, hereby assigns to AGM the rights of the Holders with respect to the Bonds to the extent of any payments under the Policy, including, without limitation, any amounts due to the Holders in respect of securities law violations arising from the offer and sale of the Bonds. The foregoing assignment is in addition to, and not in limitation of, rights of subrogation otherwise available to AGM in respect of such payments. Payments to AGM in respect of the foregoing assignment shall in all cases be subject to and subordinate to the rights of the Holders to receive all Scheduled Payments in respect of the Bonds. The Trustee/Paying Agent shall take such action and deliver such instruments as may be reasonably requested or required by AGM to effectuate the purpose or provisions of this clause (v).

(vi) The Trustee/Paying Agent, on its behalf and on behalf of the Holders, hereby appoints AGM as agent and attorney-in-fact for the Trustee/Paying Agent and each such Holder in any legal proceeding with respect to the Bonds. The Trustee/Paying Agent hereby agrees that, so long as AGM shall not be in default in its payment obligations under the Policy, AGM may at any time during the continuation of any proceeding by or against the Issuer 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 in connection with an Insolvency

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94[illegible]@stlouis-mo.gov
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Proceeding seeking the avoidance as a preferential transfer of any payment made with respect to the Bonds (a "Preference Claim"), (B) the direction of any appeal of any order relating to any Preference Claim at the expense of AGM but subject to reimbursement as provided in the and (C) the posting of any surety, supersedeas or performance bond pending any such appeal. In addition, the Trustee/Paying Agent hereby agrees that AGM shall be subrogated to, and the Trustee/Paying Agent on its behalf and on behalf of each Holder, hereby delegates and assigns, to the fullest extent permitted by law, the rights of the Trustee/Paying Agent and each Holder 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.

(vii) Payment should be made by wire transfer directed to [SPECIFY INSURANCE ACCOUNT].

Unless the context otherwise requires, capitalized terms used in this Notice of Claim and Certificate and not defined herein shall have the meanings provided in the Policy.

IN WITNESS WHEREOF, the Trustee/Paying Agent has executed and delivered this Notice of Claim and Certificate as of the _____ day of _____, _____.

By_____

Title_____

For AGM or
Fiscal Agent Use Only
Wire transfer sent on _____ By _____
Confirmation Number _____

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garvinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

DISCLOSURE, NO DEFAULT AND TAX CERTIFICATE OF ASSURED GUARANTY MUNICIPAL CORP.

The undersigned hereby certifies on behalf of Assured Guaranty Municipal Corp. ("AGM"), in connection with the issuance by AGM of its Policy No. 218290-N (the "Policy") in respect of the $31,700,000 in aggregate principal amount of The City of St. Louis, Missouri (St. Louis Lambert International Airport) Airport Revenue Bonds, Series 2017C (Non-AMT) and $26,605,000 in aggregate principal amount of The City of St. Louis, Missouri (St. Louis International Airport), Series 2017D (AMT) (collectively, the "Bonds") that:

(i) the information set forth under the caption "BOND INSURANCE – Assured Guaranty Municipal Corp." in the official statement dated June 9, 2017, relating to the Bonds (the "Official Statement") is true and correct,

(ii) AGM is not currently in default nor has AGM ever been in default under any policy or obligation guaranteeing the payment of principal of or interest on an obligation,

(iii) the Policy is an unconditional and recourse obligation of AGM (enforceable by or on behalf of the holders of the Bonds) to pay the scheduled principal of and interest on the Bonds in the event of Nonpayment by the Issuer (as set forth in the Policy),

(iv) the insurance premium of $301,333.86 (the "Premium") is a charge for the transfer of credit risk and was determined in arm's length negotiations and is required to be paid to AGM as a condition to the issuance of the Policy,

(v) no portion of such Premium represents an indirect payment of costs of issuance, including rating agency fees, other than fees paid by AGM to maintain its ratings, which, together with all other overhead expenses of AGM, are taken into account in the formulation of its rate structure, or for the provision of additional services by us, nor the direct or indirect payment for a cost, risk or other element that is not customarily borne by insurers of tax-exempt bonds (in transactions in which the guarantor has no involvement other than as a guarantor),

(vi) AGM is not providing any services in connection with the Bonds other than providing the Policy, and except for the Premium, AGM will not use any portion of the Bond proceeds; provided, however, that AGM or its affiliates may independently provide a guaranteed investment contract for the investment of all or a portion of the proceeds of the Bonds,

(vii) except for payments under the Policy in the case of Nonpayment by the Issuer, there is no obligation to pay any amount of principal or interest on the Bonds by AGM,

(viii) AGM does not expect that a claim will be made on the Policy,

(ix) the Issuer is not entitled to a refund of the premium for the Policy in the event a Bond is retired before the final maturity date, and

(x) for Bonds which are secured by a debt service reserve fund, AGM would not have issued the Policy unless the authorizing or security agreement for the Bonds provided for a debt service reserve fund funded and maintained in an amount at least equal to, as of any particular date of computation, the reserve requirement as set forth in such agreement.

AGM makes no representation as to the nature of the interest to be paid on the Bonds or the treatment of the Policy under Section 1.148-4(f) of the Income Tax Regulations.

ASSURED GUARANTY MUNICIPAL CORP.

By: _____
Authorized Officer

Dated: June 28, 2017

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servinn@stlouis-mo.gov
2020-01-16 14:00:53 +0000

BOARD OF ALDERMEN
THE CITY OF ST. LOUIS, MISSOURI

CLERK'S CERTIFICATE

As of this 28th day of June, 2017, I, the undersigned Clerk of the Board of Aldermen (the "Board") of The City of St. Louis, Missouri (the "City"), do hereby certify that the attached pages constitute a true, correct and complete copy of the proceedings of the Board of the City authorizing and directing the issuance of The City of St. Louis, Missouri's Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport), Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport), Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport), and Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) in an aggregate principal amount not to exceed $310,000,000, more particularly described as follows:

1. Introduction and First Reading of Board Bill No. 2, Journal of the Board of Aldermen, No. 8, dated May 9, 2017, Page 2;

2. Second Reading, Report of the Committee on Transportation and Commerce, recommending adoption of Board Bill No. 2, Journal of the Board of Aldermen, No. 10, dated May 23, 2017, Page 3;

3. Perfection of Board Bill No. 2, Journal of the Board of Aldermen, No. 11, dated May 30, 2017, Page 4; Third Reading and Final Passage of Board Bill No. 2, Journal of the Board of Aldermen, No. 11, dated May 30, 2017, Page 4; Board Bill 2; Signed by the President/Secretary of the Board of Aldermen, Journal of the Board of Aldermen, No. 11, dated May 30, 2017, Page 5; and

4. Board Bill No. 2 signed by Mayor, Journal of the Board of Aldermen No. 13, dated June 13, 2017, Page 1A - 47A.

The foregoing proceedings accurately reflect all proceedings which took place at the regular meetings of the Board held on the dates specified.

I do further certify that, to the extent to which the journals referenced herein are not an original record of proceedings (such as with respect to reports of committees, presentments to the Mayor for endorsement of bills and reports of the Mayor as to endorsements of bills), I have compared proceedings described therein with original copies in my office and have found the herein described journal descriptions to be true and correct copies thereof and of the whole thereof and that with respect to reports of committees signed by the committee chair or other appropriate officials and/or officers, bills signed by the presiding official of the Board in open session, presentments of the Mayor to endorse bills, and endorsements by the Mayor of bills (and other documents purported to be signed by officials of the City or the Board), I have examined the

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originals of such documents and have found original signatures where the journals have indicated such signatures and do hereby certify that the signatures and endorsements appearing on the originals of such documents are the genuine and correct signatures and endorsements of the officials so indicated by the journal as having signed or endorsed such documents.

[Remainder of page intentionally left blank.]

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garvinm@stlouis-mo.gov
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IN WITNESS WHEREOF, the undersigned duly executed and delivered this certificate on the date set forth above.

Clerk of the Board of Aldermen of The City of St. Louis, Missouri

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2020-01-16 14:00:53 +0000

Signature Page

CLERK'S CERTIFICATE

STATE OF MISSOURI }
CITY OF ST. LOUIS } ss I, the undersigned Register of said City do hereby certify the foregoing to be a true copy of City journal dated, Tuesday May 9, 2017 No. 8 contains the following: 1st reading of Board Bill #2, page 2

the original of which is on file in this office.
Witness my hand and the seal of the City of St. Louis this 20th day of JUNE 2017
Karen Jackson - DEPUTY REGISTER

The City Journal

Official Publication of THE CITY OF ST. LOUIS

LYDA KREWSON, *Mayor* | **LEWIS E. REED**, *President, Board of Aldermen* | **DARLENE GREEN**, *Comptroller*

Vol. 100 | **TUESDAY, MAY 9, 2017** | **NO. 8**

The City Journal

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JOURNAL OF THE Board of Aldermen OF THE CITY OF ST. LOUIS

REGULAR SESSION 2017-2018

PRELIMINARY

The following is a preliminary draft of the minutes of the meeting of

Friday, April 28, 2017.

These minutes are unofficial and subject to Aldermanic approval.

City of St. Louis Board of Aldermen Chambers April 28, 2017.

The roll was called and the following Aldermen answered to their names: Tyus, Flowers, Bosley, Moore, Hubbard, Ingrassia, Conway, Guenther, Vollmer, Martin, Arnowitz, Murphy, Howard, Green, Oldenburg, Roddy, Kennedy, Spencer, Muhammad, Boyd, Vaccaro, Ogilvie, Cohn, Williamson and Boyd. 25

"Almighty God, source of all authority, we humbly ask guidance in our deliberations and wisdom in our conclusions. Amen."

ANNOUNCEMENT OF ANY SPECIAL ORDER OF THE DAY

None.

INTRODUCTION OF HONORED GUESTS

The aldermen introduced several honored guests.

APPROVAL OF MINUTES OF PREVIOUS MEETING

None.

REPORT OF CITY OFFICIALS

Report of the Clerk of the Board of Aldermen

None.

OFFICE OF THE MAYOR

City of St. Louis
Room 200 City Hall
1200 Market Street
St. Louis, MO 63103

(314) 622-3201
April 17, 2017
Honorable Board of Aldermen
Room 230 City Hall
St. Louis, Missouri 63103

Dear Members of the Board:

I have the honor to return to you herewith, with my approval endorsed thereon, Board Bill Nos. 245, 251, 252, 260 (As Amended), 296, 299 and 301.

Sincerely,
FRANCIS G. SLAY
Mayor

City of St. Louis
Room 200 City Hall
1200 Market Street
St. Louis, MO 63103
(314) 622-3201
April 17, 2017
Honorable Board of Aldermen
Room 230 City Hall
St. Louis, Missouri 63103

Dear Members of the Board:

I return to you herewith, with my disapproval, Board Bill Nos. 192 (As Amended) and 309.

Sincerely,
FRANCIS G. SLAY
Mayor

OFFICE OF THE PRESIDENT

None.

PETITIONS & COMMUNICATIONS

None.

BOARD BILLS FOR PERFECTION - INFORMAL CALENDAR

None.

BOARD BILLS FOR THIRD READING – INFORMAL CALENDAR

None.

RESOLUTIONS - INFORMAL CALENDAR

None.

FIRST READING OF BOARD BILLS

Board Member Davis introduced by request:

Board Bill No. 2

An ordinance recommended by the Board of Estimate and Apportionment authorizing and directing (i) the issuance by the City of St. Louis, Missouri (the "city") of its Airport Revenue Refunding bonds, St. Louis Lambert International Airport, in an aggregate principal amount not to exceed two hundred forty million dollars ($240,000,000) (the "series 2017 Refunding Bonds") in one or more series to effect the refunding of a portion of the City's outstanding Airport Revenue Bonds; (ii) the issuance by the City of its Airport Revenue Bonds, St. Louis Lambert International Airport, in an aggregate principal amount not to exceed seventy million dollars ($70,000,000) (the "series 2017 Project Bonds" and, together with the series 2017 Refunding Bonds, the "series 2017 Bonds") in one or more series as part of the $3,500,000,000 of bonds approved by the voters in 1991 and 2003, to finance the cost of the purchasing, extension, improvement or enlargement of the airport, reimbursement for certain prior airport capital expenditures, the funding of capitalized interest, if any; providing for the funding of any required reserve funds and for the payment of certain costs of issuance and other related transaction costs with respect to the series 2017 Bonds; setting forth certain terms and conditions for the issuance of series 2017 Bonds; appointing a trustee, a bond registrar and a paying agent in connection with such bonds; appointing an escrow agent, in connection with any outstanding bonds to be refunded with the proceeds of the series 2017 Refunding Bonds and approving the form and authorizing the execution and delivery of the twenty-first supplemental indenture of trust with respect to the issuance of any series 2017 Refunding Bonds, approving the form and authorizing the execution and delivery of the twenty-second supplemental indenture of trust with respect to the issuance of the series 2017 Project Bonds; authorizing the negotiated sale of the series 2017 Bonds and the execution and delivery of a bond purchase agreement, an escrow agreement, if any, and other matters with respect thereto; authorizing the preparation, execution and distribution of the preliminary official statement and the official statement and the preparation, execution and delivery of the continuing disclosure agreement; authorizing the negotiation and purchase of credit enhancement, if any, and credit facilities or sureties, if any, for any required reserve funds, and the approval and execution of documents necessary to comply with the duties of the city under any agreement for credit enhancement, and credit facilities or sureties, if any, for any required reserve funds; authorizing the proper officials, agents and employees of the city to execute such documents and to take such actions as are necessary or appropriate; authorizing the reimbursement of certain amounts previously expended on the series 2017 Project; repealing ordinances of the city to the extent inconsistent with the terms hereof; and containing a severability clause and an emergency clause.

Board Member Roddy introduced by request:

Board Bill No. 3

An ordinance authorizing and directing the Mayor and Comptroller of the City of St. Louis to execute, upon receipt of and in consideration of the sum of One Thousand Two Hundred Dollars ($1200.00) and other good and valuable consideration, a Quit Claim Deed to remise, release and forever quit-claim unto FOPA Partners LLC certain City-owned property located in City Block 2198, which property is known by address as 3699 Market St.

Board Member Ogilvie introduced by request:

Board Bill No. 4

An Ordinance recommended by the Planning Commission on February 1, 2017, to change the zoning of property as indicated on the District Map, from "B" Two-Family Dwelling District and "J" Industrial District to the "G" Local Commercial and Office District in City Block 4616 (6510 Mitchell Avenue), so as to include the described parcel of land in City Block 4616; and containing an emergency clause.

Board Member Coatar introduced by request:

Board Bill No. 5

An Ordinance recommended by the Planning Commission of the City of St. Louis pertaining to the Zoning Code; repealing Section Three of Ordinance 62588, codified as Chapter 26.20 of the Revised Code of the City of St. Louis, pertaining to the "A" Single Family Dwelling District, and enacting a new Chapter in lieu thereof; and amending, in part, Section Twenty-One of Ordinance 59979, codified as Section 26.80.040 of the Revised Code of the City of St. Louis, pertaining to conditional uses, and enacting in lieu thereof a new section on the same subject matter to be codified as Section 26.80.040; repealing Section Two of Ordinance 67607, codified as Chapter 26.48 of the Revised Code of the City of St. Louis, pertaining to the "H" Area Commercial District, and a enacting in lieu thereof a new Chapter on the subject matter; containing a severability clause and an emergency clause

Board Member Flowers introduced by request:

Board Bill No. 6

An Ordinance recommended by the Planning Commission on March 13, 2017, to

change the zoning of property as indicated on the District Map and in City Block 9121, from "A" Single-Family Dwelling District to the "H" Area Commercial District, at 11050 and 11110-80 Riverview Drive, aka 11110R, 11110-80 & 11192 Riverview Drive, so as to include the described parcels of land in City Block 9121; and containing an emergency clause.

Board Member Flowers introduced by request:

Board Bill No. 7

An ordinance pertaining to Special Use Districts; establishing The Lighthouse Area Special Use District (hereinafter the "District"); providing definitions and findings pertaining to said District; further providing use and conditional use regulations for said District; and containing an emergency clause.

Board Member Cohn introduced by request:

Board Bill No. 8

An ordinance repealing Ordinance 68830, and approving the petition to establish the Dutchtown Community Improvement District, establishing the Dutchtown Community Improvement District, authorizing the district to impose special assessments and retail sales tax, finding a public purpose for the establishment of the Dutchtown Community Improvement District, and containing a severability clause.

Board Member Vaccaro and President Reed introduced by request:

Board Bill No. 9

An ordinance requiring the corrections commissioner to post a quarterly report on the City's Division of Corrections website regarding administrative segregation of inmates at city detention centers; and containing a severability and an emergency clause.

Ms. Tyus moved to suspend the rules to introduce Board Bill No.10.

Seconded by Ms. Ingrassia.

Carried by the following vote:

Ayes: Tyus, Flowers, Bosley, Moore, Hubbard, Ingrassia, Conway, Guenther, Vollmer, Martin, Arnowitz, Murphy, Howard, Green, Oldenburg, Roddy, Kennedy, Spencer, Muhammad, Boyd, Vaccaro, Ogilvie, Cohn, Williamson and Boyd. 25

Noes: 0

Present: 0

Board Member Tyus introduced by request:

Board Bill No. 10

An ordinance prohibiting the issuance of any package or drink liquor licenses for any currently unlicensed premises within the boundaries of the First Ward, for a period of three years from the effective date hereof; containing an exception allowing, during the moratorium period, for the transfer of existing licenses, under certain circumstances, and containing an emergency clause.

REFERENCE TO COMMITTEE OF BOARD BILLS

Convention and Tourism
None.

Engrossment, Rules and Resolutions
None.

Health and Human Services
None.

Housing, Urban Development & Zoning
Board Bill Nos. 4, 5, 6 and 7.

Intergovernmental Affairs
None.

Legislation
None.

Neighborhood Development
None.

Parks and Environmental Matters
None.

Personnel and Administration
None.

Public Employees
None.

Public Safety
Board Bill No. 9.

Public Utilities
None.

Streets, Traffic and Refuse
None.

Transportation and Commerce
Board Bill No. 2.

Ways and Means
Board Bill Nos. 3 and 8.

SECOND READING AND REPORT OF STANDING COMMITTEES

None.

REPORT OF SPECIAL COMMITTEES

None.

PERFECTION CONSENT CALENDAR

None,

BOARD BILLS FOR PERFECTION

None.

THIRD READING CONSENT CALENDAR

None.

THIRD READING, REPORT OF THE ENGROSSMENT COMMITTEE AND FINAL PASSAGE OF BOARD BILLS

None.

REPORT OF THE ENROLLMENT COMMITTEE

None.

COURTESY RESOLUTIONS CONSENT CALENDAR

Mr. Boyd introduced Resolutions Nos. 5 through 7 and the Clerk was instructed to read same.

Resolution No. 5

Rochelle D. Tilghman Scholarship

WHEREAS, Rochelle D. Tilghman Scholarship fund was established in 2016 by her daughters in honor of her life, professional, and personal achievements; and

WHEREAS, education was extremely important to Ms. Tilghman and she remained committed to earning multiple degrees, even after starting a family; she exemplified her passion as a leader at Harris-Stowe State University and often encouraged those around her to take advantage of educational opportunities; and

WHEREAS, one scholarship in the amount of $10,000 will be awarded annually to a single mother pursuing a degree in accounting at Harris-Stowe State University; the scholarship can provide financial assistance for CPA fees and other educational costs, in a separate request to the foundation; and

WHEREAS, the Rochelle D. Tilghman Scholarship will be awarded to scholars who exemplify scholarship, character, and leadership in the classroom and community; to support the educational advancement and opportunity of single mothers pursuing higher education degrees and certification in accounting; and

WHEREAS, the Rochelle D. Tilghman Scholarship will be awarded to a full-time undergraduate Harris-Stowe student and single mother pursuing a degree in Accounting, have a minimum cumulative Grade Point Average (GPA) of 3.0 on a 4.0 scale; achieve full acceptance to Harris-Stowe State University (if awarding to first-time student); complete an HSSU Scholarship Application, which includes the following: extracurricular

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activities, community involvement, honors and awards, and personal statement (minimum 500 words) with career goals; and

WHEREAS, the Rochelle D. Tilghman Scholarship is renewable for up to three additional years if the student completes a minimum of 24 credit hours annually and maintains a cumulative Grade Point Avenue (GPA) of 3.0 or better; and

NOW THEREFORE BE IT RESOLVED by the Board of Aldermen of the City of St. Louis that we pause in our deliberations to recognize the life and legacy of Rochelle D. Tilghman and we further direct the Clerk of this Board to spread a copy of this Resolution across the minutes of these proceedings and to prepare a commemorative copy to the end that it may be presented to our honoree at a time and place deemed appropriate by the Sponsor.

Introduced this 19th day of April, 2017, by:

Honorable Lewis E. Reed, President Board of Aldermen

Resolution No. 6
MOKAN CCAC

WHEREAS, for more than 39 years MOKAN CCAC has been at the forefront of efforts to provide opportunities for MBE and WBE contractors on construction projects in the St. Louis metropolitan area; and

WHEREAS, MOKAN is a non-profit organization that was founded in 1974 with a mission to assist minority contractors in increasing workforce opportunities; and

WHEREAS, MOKAN has been servicing the St. Louis community through efforts which resulted in the establishment of Executive Order #28 setting goals of 25% minority business participation and 5% female business participation; in addition, Executive Orders #75 and #46 lead to the establishment of workforce goals of 25% minority workers, 5% female workers, 20% city residents, and 15% apprentices; and

WHEREAS, MOKAN serves as a vital link between minority, female-owned, small contractors, and the general construction population; there is also a strong commitment to promote and maintain a mutually beneficial and profitable relationship between contractors, developers, and government; and

WHEREAS, MOKAN is focused on building partnerships that create win-win scenarios for everyone in the construction trades industry, and MOKAN provides insight and guidance in developing minority business inclusion programs focusing on expanding opportunities for growth for minority and women-owned businesses in the construction trades.

NOW THEREFORE BE IT RESOLVED by the Board of Aldermen of the City of St. Louis that we pause in our deliberations to recognize and thank MOKAN CCAC for its commitment to the St. Louis community. We further direct the Clerk of this Board to spread a copy of this Resolution across the minutes of these proceedings and to prepare a commemorative copy to the end that it may be presented to our honoree at a time and place deemed appropriate by the Sponsor.

Introduced this 21st day of April, 2017, by:

Honorable John Collins Muhammad, Alderman 21st Ward

Resolution No. 7
Rubie L. Nowden

WHEREAS, Mrs. Rubie L. Nowden will be honored by relatives and friends on the occasion of her 100th birthday on May 7, 2017; and

WHEREAS, Rubie was born on May 4, 1917, in Alma, Arkansas; and

WHEREAS, she went to school in Fort Smith, Arkansas and graduated from Lincoln High School where she was Valedictorian of her class; and

WHEREAS, at the age of 32, Rubie moved to St. Louis, Missouri, and has been a resident of this community since 1949; and

WHEREAS, she became the wife of Forice Nowden and with this marriage were blessed with 6 children, and a host of grandchildren and great grandchildren; and

WHEREAS, in addition to being a wife and mother, Rubie has been active in church and currently serves on the Mother's Board and a member of The Willing Workers; and

WHEREAS, during a long and productive lifetime, she has demonstrated in countless ways her dedication to the welfare of others and has earned the respect and affection of people from all walks of life and all ages; and

WHEREAS, she lived during the most eventful century of this world's history; and in her quiet way has been a force for good and a stabilizing influence on those around her during these turbulent years.

NOW THEREFORE BE IT RESOLVED, by the Board of Aldermen of the City of St. Louis that we pause in our deliberations to congratulate Mrs. Rubie L. Nowden on the occasion of her 100th Birthday and we wish her continued peace, good health and happiness. We further direct the Clerk of this Board to spread a copy of this Resolution across the minutes of these proceedings and to prepare a commemorative copy to the end that it may be presented to our honoree at a time and place deemed appropriate by the Sponsor.

Introduced this 25th day of April, 2017, by:

Honorable Frank Williamson, Alderman 26th Ward

Mr. Boyd move for unanimous consent to consider Resolution Nos. 5 through 7.

Unanimous consent having been obtained, Resolution Nos. 5 through 7 stood considered.

Mr. Boyd moved that Resolution Nos. 5 through 7 be adopted, at this meeting of the Board.

Seconded by Mr. Williamson.

Carried unanimously by voice vote.

FIRST READING OF RESOLUTIONS

None.

SECOND READINGS OF RESOLUTIONS

None.

MISCELLANEOUS AND UNFINISHED BUSINESS

None.

ANNOUNCEMENTS

None.

EXCUSED ALDERMEN

Mr. Kennedy moved to excuse the following aldermen due to their necessary absence: Mr. Coatar, Ms. Spencer and President Reed.

Seconded by Ms. Flowers.

Carried by voice vote.

ADJOURNMENT

Mr. Kennedy moved to adjourn under rules to return May 5, 2017.

Seconded by Mr. Williamson.

Carried unanimously by voice vote.

Respectfully submitted,
Donna Evans-Booker
Assistant Clerk
Board of Aldermen

garvin@[illegible]-mo.gov 2020.01.16 12:10:53 +0000

BOARD OF PUBLIC SERVICE

REGULAR MEETING
St Louis, MO - May 2, 2017

The Board met at 1:45 p.m.

Present: Directors Skouby, Runde, Roth, Moore and President Bradley.

Absent: Directors Hayes and Deeken (excused).

Requests of the Directors of Parks, Recreation and Forestry and Public Safety to be excused from the Regular Meeting of May 2, 2017 was read and leaves of absences granted.

Minutes of the Regular Meeting of April 25, 2017 were unanimously approved.

Communications, reports, recommendations and documents were submitted by Board Members and action thereon taken as follows:

PRESIDENT

Detailed plans and specifications for the following work approved and Board set date of June 6, 2017 for opening bids for work and Secretary instructed to insert the proper advertisement therefore:

Letting No. 8643 - Ceiling and Air Curtain at Door 27 T-1 Apron under "C" Concourse at St. Louis Lambert International Airport at St. Louis Lambert International.

Letting No. 8644 - Realignment and Reconstruction of Taxiway Kilo and Reconstruction of Taxiway Sierra from Taxiway Echo to Runway 12R-30L; Widening of Taxiway Kilo Fillet from Runway 12R-30L to Taxiway Delta; Rehabilitation of Runway 12L-30R at St. Louis Lambert International Airport.

Preliminary approval given and 10 days granted in which to sign same:

Letting No. 8639 - Penrose Park Comfort Station, 4200 No. Kingshighway, Project No. 42016-82-033, St. Louis, Missouri, HOF Construction Inc., 3137 Jamieson, St. Louis, MO 63139, Amount: $328,612.00.

Letting No. 8640 - North Broadway Improvements, Thrush Avenue to Walter Avenue, Federal Project No. STP-9900(665), St. Louis, Missouri, N.B. West Contracting Co., 2780 Mary, Brentwood, MO 63144, Amount: $1,982,617.15.

Supplemental Agreement No. 5 to PSA No. 1126 - Open Ended Architectural Design Services, Lambert-St. Louis International Airport approved and President authorized to execute same.

Supplemental Agreement No. 1 to PSA No. 1186 - Environmental Consulting Services, Lambert-St. Louis International Airport approved and President authorized to execute same.

Supplemental Agreement No. 1 to PSA No. 1193 - Workflow Study and Asset Management Program for the City of St. Louis Water Division approved and President authorized to execute same.

Professional Fees Reimbursement Agreement between STL Fuel Company LLC and the City of St. Louis approved and President authorized to execute the same.

Electrical Service Agreement for Loretta Hall Park between the City of St. Louis, Board of Public Service and Ameren Missouri or Loretta Hall Park as part of overall improvements in City Parks as authorized by Ordinance 69665 and those improvements required changes to the electrical services in the park approved and President authorized to execute the same.

Public Highway Overpass Crossing Agreement covering Southwest Avenue, DOT No. 424829G Railroad Mile Pose 1.14 - DeSOTO Subdivision in St. Louis (City) County MO between Union Pacific Railroad approved and President authorized to execute same.

PRESIDENT AND DIRECTORS OF PUBLIC UTILITIES,STREETS AND PARKS, RECREATION AND FORESTRY

Application No. 123633, Gurney Court Improvement Association, dedicate cul-de-sac roadway of Gurney Ct. extending north from Magnolia in its entirety, including the grass plot in center of roadway, near intersection of Kingshighway and Magnolia in C.B. 4099 ordered approved, subject to certain conditions.

Application No. 123653, McPherson Parking Lot LLC, public improvement at 4704 -16 McPherson ordered filed by reason of the fact that it is a duplicate letter.

DIRECTORS OF PUBLIC UTILITIES AND STREETS

The following permits ordered approved, subject to certain conditions as follows: 123781, AT and T, start at existing manhole located in sidewalk of Natural Bridge at side of 5485 Brown. From manhole bore west down Natural Bridge, 1' behind sidewalk for 1758', turn and bore another 14' north into building at 5617 Natural Bridge, 123783, AT and T, place new 3'x5'x3' handhole over existing pipe located on No. 20th St. at alley between Locust and Olive. From Handhole will saw cut, remove and restore 40' w down alley to meet up with existing pipe going into 2000 Locust, 123784, AT and T, bore from (4) separate riser pole locations. Total City right of way footage is 476', 123786, Charter Spectrum, perform underground work which consist of placing duct, coax cable and 3 manholes for new Whistler Property Development due to alley way being vacated. The 2' bore will begin in front of 715 Victor going east for 197', then going north for 320', then going west for 132', then going north for 43', ending in alley way behind 2359 So. 7th, 123788, Charter, start at existing AT and T manhole located on No. 11th St. at Palm (front 3000 No. 11th). From this manhole bore 100' east across No. 11th St. and down Palm to existing pole and place 2' poly-pipe, 123785, BlueBird Network Construction, consist of directional boring/open cut from north side of 628 No. 18th St. in AFC MH# 302 in eastbound lane of Washington. Cable will be installed 86' northwest to approx. 17' west of east curb of 18th St. then 767' due north, etc. 123760, Union Electric Company d/b/a Ameren Missouri, construct new multiple conduit duct banks and manhole installations within 9th St. between Washington and Biddle.

DIRECTORS OF PUBLIC UTILITIES AND PUBLIC SAFETY

4 Permits ordered approved, subject to certain conditions as follows: 124801, Crown Mart 15 Inc., subdivide land at 3858-80 Dr. Martin Luther King Dr., 124815, Elizabeth M. Naeger, subdivide land at 6501 Nashville, 123074, P and F Property, consolidate land at 505 Washington in C.B. 120, 124814, Altea LLC, subdivide land at 4062-68 Labadie and 2918-26 No. Sarah in C.B. 3649.

DIRECTOR OF STREETS

2 Permits ordered approved, subject to certain conditions as follows: 124759, Central West End South Special Business District, encroach with (2) dog waste stations in concrete bases at 4511 West Pine and 4954 West Pine and, 124816, John Coultrip, encroach with 6' wooden fence with 5 ¼" wide dog ear boards along sidewalk at Wisconsin at 2000 Withnell.

Application No. 124796, Shanghai Inn/ Hunan Manor, encroach with sidewalk café at 217 No. 7th ordered filed, by reason of the fact that it is a duplicate copy.

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DIRECTOR OF PARKS, RECREATION AND FORESTRY

Application No. 124818, Gateway Fireworks, hold firework display April 29, 2017 in Forest Park ordered approved, subject to certain conditions.

DIRECTOR OF PUBLIC SAFETY

5 Festival Zones ordered approved, subject to certain conditions as follows: 124862, Lunchtime Live - DSLP - Old Post Office Plaza, Locust between 8th and 9th, block curb lane on Locust from 8th and 9th for Food Trucks to park on Locust, every Friday, live music from 11:30 am - 1:30 pm, May 5th through September 30, 2017, 124863, Crawfish Boil in Soulard - 10th St between Allen and Geyer, May 20, 2017, 124864, Street Doggy Day - North 14th between Warren and Montgomery, May 21, 2017, 124865, 3 on 3 Basketball Tournament - Carter between Athlone and Redbud on May 27, 2017, Event is May 26-28, 2017- Street closure only on May 27, 2017, 124866, Tiny Bar Street Festival - Locust between 10th and 11th for Street Festival, June 2, 2017, 124867, Nine Network Media - Pioneer Spirit Awards - Public Media Commons, Olive at Grand in Grand Center, September 9, 2017.

8 Conditional Use Permits ordered approved as recommended by the Hearing Officer, per Board Order No. 766: 124854, 5926 Shulte, real estate development business (office use only), 124855, 1124 Blendon, contractor and construction business (office use only), 124856, 1330 Aubert #104, carryout restaurant, no liquor, no outside seating, 124857, 6100 Delmar, full drink restaurant and bar, with sidewalk seating, 124858, 3129 Morganford, retail sales of fish tanks and fish supplies, 124859, 3025 Chippewa, convenience store, 124860, 2344 Hampton, independent living skills and development program business, 124861, 6438 Chippewa, massage and spa and hair salon.

Agenda Items for May 2, 2017 ordered approved.

The Board adjourned to meet Tuesday, May 9, 2017.

Richard T. Bradley, P.E
President

Attest:

Cherise D. Jones
Secretary

Office of the Board of Public Service City of St. Louis

SEALED PROPOSALS will be received for the Public Work hereinafter mentioned at the Office of the Board of Public Service, Room 208, City Hall, until 1:45 P.M., **Tuesday, June 6, 2017**, St. Louis, Missouri time, at which time they will be publicly opened and read, viz:

LETTING NO. 8643

JOB TITLE: Ceiling and Air Curtain at Door 27 T-1 Apron under "C" Concourse at St. Louis Lambert International Airport

BID DEPOSIT: $3,975.00

Drawings and Specifications may be examined on the Board of Public Service website http://www.stl-bps.org/planroom.aspx (BPS On Line Plan Room) and may be purchased directly though the BPS website from INDOX Services at cost plus shipping if required. Purchased sets become the property of the prospective bidder and **no refunds** will be made.

Proposals must be made on blank forms to be furnished by the President of the Board of Public Service, and must be submitted to Room 208, City Hall. There will be a ***Mandatory*** Pre-bid meeting on May 15, 2017, at 10:00 AM at 11495 Navaid Rd., Bridgeton, MO 63044, on the Fourth Floor in the Ozark Conference Room.

Each bidder shall specify in his proposal in figures, without interlineations, alterations or erasures, a unit price for each of those items where so called for in the proposal, and shall show the products of the respective unit prices and estimated quantities. He shall also show in figures bid proposals for all items on which Lump Sum figures are requested, and, in addition thereto, at the end of the bid the Lump Sum for which he will perform all of the estimated work, as requested by the general requirements and covenants, specifications and plans.

In case of a discrepancy between the gross sum shown in the proposal and that obtained by the addition of the bid prices as applied to be basic items, the latter shall prevail.

Each bid must be accompanied by a Cashier's or Treasurer's Check of a Bank or Trust Company in the City of Saint Louis, Payable to the order of the City Treasurer, for the amount of Bid Deposit required, as heretofore stated.

All work under this contract will be paid for in cash, based on monthly estimates of the work completed, less a retained amount of five percent (5%). The City will make final payment, including all retained percentages, within ten (10) days after completion of all work and final acceptance.

The City of St. Louis hereby notifies all bidders that it will affirmatively insure that in any contract entered into pursuant to this advertisement, minority business enterprises will be afforded full opportunity to submit bids in response to this invitation and will not be discriminated against on the grounds of race, color or national origin in consideration for an award. The M/WBE goals for this project are 25% and 5%, respectively.

The contract shall provide that not less than the prevailing hourly rate of wages in the City of St. Louis as determined by the Department of Labor and Industrial Relations of the State of Missouri for each craft or type of workmen needed in the actual construction work on the site of the construction job herein authorized, as well as the general prevailing rate for legal holiday and overtime work shall be paid to all workmen.

All labor to be performed under this contract shall be subject to the provisions of Sections 290.210 to 290.340 inclusive, of the Revised Statutes of Missouri.

All bidders must regard Federal Executive Order 111246, "Notice of Requirement for Affirmative Action to Ensure Equal Employment Opportunity", the "Equal Opportunity Clause" and the "Standard Federal Equal Employment Specifications" set for within and referenced at www.stl-bps.org (Announcements).

The right of the Board of Public Service to reject any or all bids is expressly reserved.

By Order of the Board of Public Service, **May 2, 2017**.

Richard T. Bradley, P.E
President

Attest:

Cherise D. Jones
Secretary

Office of the Board of Public Service City of St. Louis

SEALED PROPOSALS will be received for the Public Work hereinafter mentioned by the Board of Public Service, 1200 Market Street, Room 208 City Hall, until 1:45 P.M., St. Louis, Missouri time on **June 6, 2017**

ORDINANCE #70526
Board Bill No. 276
Committee Substitute

An ordinance recommended by the Board of Estimate and Apportionment authorizing and directing the issuance and delivery of not to exceed $6,420,000 plus issuance costs principal amount of Tax Increment Revenue Notes (Northside Regeneration—Initial Hospital Facility) and not to exceed $1,580,000 plus issuance costs principal amount of Tax Increment Revenue Notes (Northside Regeneration—Expansion Hospital Facility) of the City of St. Louis, Missouri; prescribing the form and details of such notes and the covenants and agreements made by the City to facilitate and protect the payment thereof; prescribing other matters relating thereto, and containing a severability clause.

WHEREAS, The City of St. Louis, Missouri (the "City"), is a body corporate and political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of its charter, the Constitution and laws of the State of Missouri; and

WHEREAS, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865, Revised Statutes of Missouri (the "TIF Act" or "Act"), authorizes the City to undertake redevelopment projects within designated areas of the City; and

WHEREAS, the City and Northside Regeneration, LLC, a Missouri limited liability company (the "Developer"), are parties to the Amended and Restated Redevelopment Agreement dated as of May 13, 2014, as amended by the First Amendment to Amended and Restated Redevelopment Agreement, dated as of February 12, 2016 (collectively, the "Redevelopment Agreement"), relating to an approximately 1,500-acre redevelopment area generally bounded by N. Grand Boulevard and Glasgow Avenue to the west, Natural Bridge Avenue and Palm Street to the north, N. Florissant Avenue and Interstate 70 to the east, and an irregular boundary roughly following Delmar Boulevard and Dr. Martin Luther King Drive to the south, with an extension to Interstate 64 (as further described in the Redevelopment Agreement, the "Redevelopment Area"); and

WHEREAS, the Redevelopment Agreement contemplates that the Developer will work with various co-developers to complete portions of the "Redevelopment Projects" described in the Redevelopment Agreement; and

WHEREAS, the Developer and Northside Urgent Care Property, LLC, a Missouri limited liability company (the "Co-Developer"), have requested that the City enter into a parcel development agreement to provide for the redevelopment of a portion of the Redevelopment Area consisting of the development of the following: (i) roads and public infrastructure improvements for the herein-defined Healthworks Site (the "Road and Infrastructure Improvements"); (ii) a 3-bed hospital with a 24-hour emergency room (the "Hospital Facility"); and (iii) a hospital expansion (the "Expansion Hospital Facility" and collectively with the Road and Infrastructure Improvements and the Hospital Facility, the "Healthworks Hospital Project"); and

WHEREAS, Ordinance No. _____ [Board Bill No. 275] authorizes the City, the Developer and the Co-Developer to enter into a parcel development agreement relating to the Healthworks Hospital Project (the "Parcel Development Agreement"), which provides the specific terms upon which the Healthworks Hospital Project will be completed and tax increment financing assistance related thereto may be provided; and

WHEREAS, pursuant to the Parcel Development Agreement, the City proposes to finance a portion of the costs of the Healthworks Hospital Project by utilizing tax increment financing in accordance with the TIF Act; and

WHEREAS, the City desires to issue, from time to time, its Tax Increment Revenue Notes (Northside Regeneration—Initial Hospital Facility), Series 20__-A/B and Tax Increment Revenue Notes (Northside Regeneration—Expansion Hospital Facility), Series 20__-A/B, (collectively, the "TIF Notes"), to provide funds for the aforesaid purpose, said Notes being payable solely from certain proceeds deposited into accounts within the Special Allocation Fund, as further defined hereinafter; and

WHEREAS, the City has determined that it is in the best interest of the City to sell the TIF Notes from time to time at a private sale, without advertisement, to the Original Purchaser (as hereinafter defined) at a price equal to 100% of their face value; and

WHEREAS, it is hereby found and determined that it is necessary and advisable and in the best interest of the City and of its inhabitants that the TIF Notes be issued and secured in the form and manner as hereinafter provided to carry out the Healthworks Hospital Project.

BE IT ORDAINED BY THE CITY OF ST. LOUIS, AS FOLLOWS:

SECTION ONE. Any TIF Notes issued pursuant to this Ordinance shall conform to the following terms and conditions.

ARTICLE I - DEFINITIONS

Section 1.1 Definitions of Words and Terms. In addition to the words and terms defined elsewhere in this ordinance (the "Ordinance" as more fully defined below), the following capitalized words and terms, as used in this Ordinance, shall have the following meanings:

"Approved Investors" means (a) the Developer, Co-Developer or a Related Entity, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business company or enterprise with total assets in excess of $50,000,000.

"Approving Ordinance" means Ordinance No. 69586 signed by the Mayor on October 29, 2013 approving the Redevelopment Projects for RPA C and RPA D, making certain findings with respect thereto, adopting tax increment financing within RPA C and RPA D, and authorizing certain related actions by City officials.

"Authorized Denominations" means an initial amount of $100,000 or any integral multiple of $1,000 in excess thereof, except with respect to the TIF Note issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which TIF Note may be issued in any denomination, subject to the limitation on the aggregate principal amount as contained in **Section 2.1** of this Ordinance.

"Authorizing Ordinance" means Ordinance No. _____ [Board Bill No. 275], signed by the Mayor on _____, 2017, authorizing execution of the Parcel Development Agreement.

"Available Revenues" means, collectively, the Healthworks Hospital Available Revenues and the Northside Regeneration Available Revenues.

"Bond Counsel" means Armstrong Teasdale LLP, St. Louis, Missouri, or an attorney at law or a firm of attorneys acceptable to the City of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on obligations issued by states and their political subdivisions duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia.

"Certificate of Commencement of Construction" means a document substantially in the form of Exhibit C to the Redevelopment Agreement, delivered by the Developer and/or Co-Developer to the City in accordance with the Redevelopment Agreement and evidencing commencement of construction of: (i) the Road and Infrastructure Improvements and the Hospital Facility, or (ii) the Expansion Hospital Facility, as the case may be.

"Certificate of Reimbursable Redevelopment Project Costs" means a document substantially in the form of Exhibit D to the Redevelopment Agreement provided by the Developer and/or Co-Developer to the City in accordance with the Redevelopment Agreement and the Parcel Development Agreement evidencing Reimbursable Redevelopment Project Costs incurred by the Developer and/or the Co-Developer.

"Certificate of Substantial Completion" means a document substantially in the form of Exhibit E to the Redevelopment Agreement, issued by the Developer and/or Co-Developer to the City in accordance with the Parcel Development Agreement and evidencing the Developer's and Co-Developer's satisfaction of all obligations and covenants to construct: (i) the Hospital Facility and the Road and Infrastructure Improvements in accordance with the Redevelopment Plan and the Parcel Development Agreement, or (ii) the Expansion Hospital Facility in accordance with the Redevelopment Plan and the Parcel Development Agreement, as the case may be.

"CID" shall have the meaning set forth in the Parcel Development Agreement.

"CID Act" means Sections 67.1401 to 67.1571 RSMo, as amended.

"CID Available Revenues" means that portion of CID Revenues transferred to the City pursuant to any District Project Agreement and not required to be deposited into the Special Allocation Fund by operation of the TIF Act.

"CID Project Costs" means the costs incurred by or on behalf of Developer with respect to any services and improvements

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identified in a CID petition regarding a CID that includes the Healthworks Site.

"CID Revenues" means revenue of a CID from a CID sales tax imposed in accordance with the CID Act and as may be further described in a District Project Agreement.

"CID Revenue Account" means the account of that name within the Revenue Fund, which is designated as the CID's "special trust fund" to receive CID Revenues authorized under Section 67.1545 of the CID Act.

"CID Sales Tax" means a sales tax imposed in accordance with the CID Act and as described in the Parcel Development Agreement.

"City" means The City of St. Louis, Missouri, a body corporate and political subdivision duly authorized and existing under its charter and the Constitution and laws of the State of Missouri.

"Co-Developer" means Northside Urgent Care Property, LLC, a Missouri limited liability company, duly organized and existing under the laws of the State of Missouri, or its permitted successor or assigns in interest.

"Debt Service Fund" means the fund by that name created in **Section 4.1** hereof.

"Debt Service Reserve Fund" means the fund by that name created in **Section 4.1** hereof.

"Debt Service Reserve Fund Requirement" means that amount as reasonably determined by the underwriter or placement agent for the TIF Notes with the reasonable concurrence of the City's municipal advisor.

"Developer" means Northside Regeneration, LLC, a Missouri limited liability company, duly organized and existing under the laws of the State of Missouri, or its permitted successors or assigns in interest.

"Disclosure Counsel" means Armstrong Teasdale LLP, St. Louis, Missouri, or an attorney at law or a firm of attorneys acceptable to the City of nationally recognized standing in matters pertaining to offerings of municipal securities duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia.

"District Project Agreement" means any intergovernmental cooperation agreement between the City and a CID that includes the Healthworks Site.

"Economic Activity Taxes" or "EATS" shall have the meaning ascribed to such term in Section 99.805 of the TIF Act, excluding any taxes that, under Missouri law, are not subject to tax increment financing.

"EATS Account" means the account within the Special Allocation Fund created in **Section 4.1** hereof.

"Excluded Properties" means: (a) the St. Louis Metropolitan Police Department Facility at 1915 Olive Street, (b) the Police Retirement facility at 2020 Market Street, or (c) the National Geospatial-Intelligence Agency Western Headquarters, located on the "NGA Site", the area of approximately 97 acres described in that certain Financing Agreement, dated as of January 28, 2016, by and among the Land Clearance for Redevelopment Authority of the City of St. Louis, the City, and the State of Missouri (the "Financing Agreement").

"Expansion Hospital Facility TIF Notes" means Tax Increment Revenue Notes (Northside Regeneration—Expansion Hospital Facility) of the City of St. Louis, issued in an amount not to exceed $1,580,000, plus Issuance Costs, issued pursuant to and subject to the Parcel Development Agreement and this Ordinance.

"Finance Officer" means the Comptroller of the City or her authorized agent.

"Greenleaf Special Payment Amount" means the "Special Payment Amount" as defined in Section 4.3 of Ordinance No. 70389 regarding the Greenleaf TIF Notes.

"Greenleaf TIF Notes" means any Tax Increment Revenue Notes (Northside Regeneration—Greenleaf Project) issued pursuant to Ordinance No. 70389.

"Healthworks Available Revenues" means TIF Revenues attributable to the Healthworks Site and on deposit from time to time (including investment earnings thereon) in (a) the Healthworks PILOTS Subaccount of the PILOTS Account in the Special

Allocation Fund, (b) subject to annual appropriation, the Healthworks EATS Subaccount of the EATS Account in the Special Allocation Fund, which have been appropriated to the repayment of TIF Notes, but excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum, and (c) all CID Available Revenues.

"Healthworks EATS Account" means the account created within the Revenue Fund pursuant to **Section 5.1** hereof.

"Healthworks PILOTS Account" means the account created within the Revenue Fund pursuant to **Section 5.1** hereof.

"Healthworks EATS Subaccount" means the subaccount created within the EATS Account of the Special Allocation Fund pursuant to **Section 4.1** hereof.

"Healthworks PILOTS Subaccount" means the subaccount created within the PILOTS Account of the Special Allocation Fund pursuant to **Section 4.1** hereof.

"Healthworks Hospital Project" means that project described in the Parcel Development Agreement.

"Healthworks Site" means the property described on Exhibit A to the Parcel Development Agreement.

"Initial Hospital Facility TIF Notes" means Tax Increment Revenue Notes (Northside Regeneration—Initial Hospital Facility) of the City of St. Louis, issued in an amount not to exceed $6,420,000, plus Issuance Costs, issued pursuant to and subject to the Parcel Development Agreement and this Ordinance.

"Issuance Costs" means all costs reasonably incurred by the City in furtherance of the issuance of TIF Notes, including without limitation, the fees and expenses of municipal advisors and consultants, the City's attorneys (including issuer's counsel, Disclosure Counsel, Bond Counsel and, at the Finance Director's discretion, Developer's counsel), the City's administrative fees and expenses incurred in connection with the Healthworks Hospital Project (including fees and costs of its planning consultants and the St. Louis Development Corporation that are incurred in connection with the Healthworks Hospital Project), St. Louis Agency on Training and Employment fees, underwriters' discounts and fees, if any, the costs of printing any TIF Notes and any official statements relating thereto, the costs of credit enhancement, if any, capitalized interest, debt service reserves and the fees of any rating agency rating any TIF Notes.

"Issuance Date" means the dated date of the TIF Notes.

"Maturity Date" means December 10, 2036, which is the date that is twenty-three (23) years after the effective date of the Approving Ordinance.

"Northside Regeneration Available Revenues" means all TIF Revenues on deposit from time to time (including investment earnings thereon) in (a) the Northside Regeneration PILOTS Subaccount of the PILOTS Account in the Special Allocation Fund and (b) subject to annual appropriation, the Northside Regeneration EATS Subaccount of the EATS Account in the Special Allocation Fund, which have been appropriated to the repayment of TIF Notes pursuant to **Section 4.3** hereof, but excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum, or (iii) any TIF Revenues for which the Developer has expressly in writing waived its rights.

"Northside Regeneration EATS Subaccount" means the subaccount created within the EATS Account of the Special Allocation Fund pursuant to **Section 4.1** hereof.

"Northside Regeneration PILOTS Subaccount" means the subaccount created within the PILOTS Account of the Special Allocation Fund pursuant to **Section 4.1** hereof.

"Ordinance" or "Note Ordinance" means this Ordinance as from time to time amended in accordance with the terms hereof.

"Original Purchaser" means the Developer, the Co-Developer, a Related Entity, a Qualified Institutional Buyer or a Project Lender; provided, however, that any such Related Entity or Project Lender shall also qualify as an Approved Investor and shall be designated in writing by the Developer as the Original Purchaser.

"Owner" or "Registered Owner" means, when used with respect to any TIF Note, the person in whose name such TIF Note is registered.

"Parcel Development Agreement" means the Parcel Development Agreement relating to the Healthworks Hospital Project, to be entered into among the City, the Developer and Co-Developer, as may be amended from time to time.

"Payment Date" means, with respect to any TIF Note, each May 1 and November 1, commencing on the first May 1 or November 1 that immediately succeeds the Issuance Date.

"Payments in Lieu of Taxes" or "PILOTS" shall have the meaning ascribed to such term in Section 99.805(11) of the TIF Act.

"PILOTS Account" means the account of the Special Allocation Fund created or ratified in **Section 4.1** hereof.

"Project Fund" means the fund by that name created in **Section 5.1** hereof.

"Project Lender" means a commercial bank, savings bank, savings and loan association, credit union or other financial institution that has loaned funds to the Developer to be used for construction of the Healthworks Hospital Project and has secured such loan with a mortgage or security interest in the Healthworks Hospital Project.

"Qualified Institutional Buyer" means a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933.

"Redevelopment Agreement" means that certain Amended and Restated Redevelopment Agreement dated as of May 13, 2014 between the City and the Developer, as amended by the First Amendment to Amended and Restated Redevelopment Agreement, dated as of February 12, 2016, as may be further amended from time to time (collectively, the "Redevelopment Agreement").

"Redevelopment Area" means the real property legally described and set forth in the Redevelopment Agreement and on **Exhibit A**, attached hereto and incorporated herein by reference.

"Redevelopment Plan" means the "Northside Regeneration Tax Increment Financing (TIF) Redevelopment Plan" approved by the Approving Ordinance, as amended by the "2013 Amendment to the Northside Regeneration Tax Increment Financing (TIF) Redevelopment Plan" approved by Ordinance No. 69587, as such plan may from time to time be further amended in accordance with the TIF Act.

"Register" or "Note Register" means the books for registration, transfer and exchange of the TIF Notes kept at the office of the Finance Officer.

"Reimbursable Redevelopment Project Costs" means those Redevelopment Project Costs for which the Developer and/or Co-Developer is eligible for reimbursement in accordance with the TIF Act and in accordance with the Parcel Development Agreement.

"Related Entity" means any party or entity related to the Developer by one of the relationships described in Section 267(b), Section 707(b)(1)(A) or Section 707(b)(1)(B) of the Internal Revenue Code of 1986, as amended.

"Revenue Fund" means the fund by that name created in **Section 5.1** hereof.

"Road and Infrastructure Payment Amount" shall mean the lesser of (a) the actual Reimbursable Redevelopment Project Costs incurred in connection with the Road and Infrastructure Improvements or (b) $4,636,000, which is the maximum reimbursement permitted from Northside Regeneration Available Revenues, outside of the Healthworks Site, under this Ordinance.

"Series A Account" means the account by that name created in **Section 5.1** hereof.

"Series A Note(s)" means the Taxable Tax Increment Revenue Note (Northside Regeneration—Initial Hospital Facility), Series 20___-A, and Taxable Tax Increment Revenue Note (Northside Regeneration—Expansion Hospital Facility), Series 20___-A, issued pursuant to this Ordinance.

"Series B Account" means the account by that name created in **Section 5.1** hereof.

"Series B Note(s)" means the Tax-Exempt Tax Increment Revenue Note (Northside Regeneration—Initial Hospital Facility), Series 20___-B, and Tax-Exempt Tax Increment Revenue Note (Northside Regeneration—Expansion Hospital Facility), Series 20___-B, issued pursuant to this Ordinance.

"Special Allocation Fund" means the City of St. Louis, Missouri, Northside Regeneration Special Allocation Fund created by Ordinance No. 68484 as defined in **Section 4.1.**

"Special Payment Amount" shall have the meaning ascribed to such term in **Section 4.3** hereof.

"Special Payment Date" shall have the meaning ascribed to such term in **Section 4.3** hereof.

"Taxable TIF Notes" means the Series A Notes.

"Tax-Exempt TIF Notes" means the Series B Notes.

"TIF Act" means the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri, as amended.

"TIF Notes" means the Initial Hospital Facility TIF Notes and the Expansion Hospital Facility TIF Notes.

"TIF Revenues" shall have the meaning set forth in the Redevelopment Agreement. Notwithstanding the foregoing, TIF Revenues shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis, any use tax revenues that the Finance Officer cannot identify as having been generated within the Redevelopment Area, or any other tax, license or charge excluded from tax increment financing by Missouri law.

Section 1.2 Rules of Construction. For all purposes of this Ordinance, except as otherwise expressly provided or unless the context otherwise requires:

Words of masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

Words importing the singular number shall include the plural and vice versa and words importing person shall include firms, associations and limited liability companies, including public bodies. The headings and captions herein are not a part of this document.

Terms used in an accounting context and not otherwise defined shall have the meaning ascribed to them by generally accepted accounting principles.

Whenever an item or items are listed after the word "including," such listing is not intended to be an exhaustive listing that excludes items not listed.

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garvinn@stlouis-mo.gov
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ARTICLE II - AUTHORIZATION OF TIF NOTES

Section 2.1 Authorization of TIF Notes. There are hereby authorized and directed to be issued by the City to the Original Purchaser: (1) one or more series of the Initial Hospital Facility TIF Notes in an aggregate principal amount not to exceed $6,420,000 plus Issuance Costs; and (ii) one or more series of the Expansion Hospital Facility TIF Notes in an aggregate principal amount not to exceed $1,580,000 plus Issuance Costs.

Section 2.2 Description of TIF Notes.

(a) Title of TIF Notes.

(1) The Initial Hospital Facility TIF Notes shall be designated "[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes (Northside Regeneration—Initial Hospital Facility), Series 20__-A/B" and shall be issued in an amount not to exceed $6,420,000 plus Issuance Costs.

(2) The Expansion Hospital Facility TIF Notes shall be designated "[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes (Northside Regeneration—Expansion Hospital Facility), Series 20__-A/B" and shall be issued in an amount not to exceed $1,580,000 plus Issuance Costs.

(3) The TIF Notes may have such further appropriate particular designation added to or incorporated in such title for the TIF Notes of any particular series as the City may determine.

(b) Form of TIF Notes.

(1) The Initial Hospital Facility TIF Notes shall be substantially in the form set forth in **Exhibit B-1**, attached hereto and incorporated herein by reference, with such appropriate variations, omissions and insertions as are permitted or required by this Ordinance, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

(2) The Expansion Hospital Facility TIF Notes shall be substantially in the form set forth in **Exhibit B-2**, attached hereto and incorporated herein by reference, with such appropriate variations, omissions and insertions as are permitted or required by this Ordinance, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

(c) Terms of TIF Notes. The TIF Notes shall mature (subject to redemption and payment prior to maturity as provided in Article III hereof), on the date that is twenty-three (23) years after the effective date of the Approving Ordinance. Each TIF Note shall bear interest at a fixed rate per annum determined on the date that is not less than ten (10) and not more than sixty (60) business days prior to the scheduled closing date for issuance of the TIF Notes (the "Pricing Date") based on the municipal yield curve for general obligation bonds (the "MMD") compiled by Municipal Market Data Line ® (or its successors) and published by Thomson Financial, an operating unit of The Thomson Corporation (or its successors) using the MMD yield published as of the Issuance Date for general obligation bonds rated "AAA" that mature in the same year as the TIF Notes, (i) plus four percent (4%) if the interest on such TIF Note, in the opinion of Bond Counsel, is not exempt from Federal income taxation (the "Taxable Rate"), or (ii) plus two percent (2%) if the interest on such TIF Note, in the opinion of Bond Counsel, is exempt from Federal income taxation (the "Tax Exempt Rate"); provided, in no event shall the interest rate on the TIF Notes exceed ten percent (10%) per annum. All TIF Notes shall have a stated maturity of the Maturity Date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for.

(d) Denominations. The TIF Notes shall be issuable as fully registered TIF Notes in Authorized Denominations.

(e) Numbering. Unless the City directs otherwise, each series of TIF Notes shall be numbered from R-1 upward.

(f) Dating. The TIF Notes shall be dated as provided in **Section 2.7**, as evidenced by the Finance Officer's signature on Schedule A to each TIF Note.

(g) Evidence of Principal Payments. The payment of principal of the TIF Notes on each Payment Date shall be noted on the TIF Notes on Schedule A thereto. The original Schedule A to the TIF Note shall be held by the Finance Officer in trust, unless otherwise directed in writing by the Owners thereof. If such Schedule A is held by the Finance Officer, the Finance Officer shall, on each Payment Date, send a revised copy of Schedule A via facsimile to the Owner. Absent manifest error, the amounts shown on Schedule A held by the Finance Officer shall be conclusive evidence of the principal amount paid on the TIF Notes.

(h) Sale of TIF Notes. When TIF Notes have been executed and authenticated as required by this Ordinance, the Finance Officer shall hold the TIF Notes in trust or, if directed in writing by the Owners thereof, deliver the TIF Notes to or upon the order of the Owners thereof, as provided in paragraph (g) above, but only upon payment to the City of a purchase price equal to one hundred percent (100%) of the face amount of the TIF Notes, which payment shall be deemed to have occurred under the circumstances described in **Section 4.5** of this Ordinance.

Section 2.3 Finance Officer to Serve as Paying Agent and Registrar. The Finance Officer or the authorized representative thereof is hereby designated as the paying agent for the payment of principal of and interest on the TIF Notes and the bond registrar with respect to the registration, transfer and exchange of the TIF Notes and for allocating and holding funds as provided herein.

Section 2.4 Security for TIF Notes. The TIF Notes shall be secured by the Northside Regeneration Available Revenues and the Healthworks Available Revenues as provided herein. The TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Northside Regeneration Available Revenues and the Healthworks Available Revenues, to the extent provided herein. The taxing power of the City is not pledged to the payment of the TIF Notes either as to principal or interest. The TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

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jlynn@stnuis.org
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Section 2.5 Method and Place of Payment of TIF Notes. The principal of and interest on the TIF Notes shall be payable in any coin or currency which, on the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. Payment shall be made by the Finance Officer as provided in this Note Ordinance and as set forth in **Exhibit B-1** and **Exhibit B-2**. Principal and interest shall be payable by check or draft at the office of the Finance Officer or by wire transfer to the person in whose name such TIF Note is registered on the Register on each Payment Date.

Section 2.6 Registration, Transfer and Assignment. So long as the TIF Notes remain outstanding, the City shall cause to be kept at the office of the Finance Officer books for the registration, transfer and exchange of the TIF Notes as herein provided. The TIF Notes when issued shall be registered in the name of the Original Purchaser thereof on the Register.

The TIF Notes and beneficial interest therein may only be purchased by an Original Purchaser and transferred or assigned to the Developer, the Co-Developer, a Related Entity, a Qualified Institutional Buyer or Project Lender upon the execution by each proposed purchaser, transferee or assignee of a letter in substantially the form of **Exhibit C**, attached hereto and incorporated herein by reference, stating that such Original Purchaser, transferee or assignee (i) is an Approved Investor and (ii) has sufficient knowledge and experience in business and financial matters in general, and investments such as the TIF Notes in particular, to enable the Original Purchaser, transferee or assignee to evaluate the risks involved in an investment in the TIF Notes. The TIF Notes may be transferred and exchanged only upon the records of the City. Upon surrender of a TIF Note to the Finance Officer, the Finance Officer shall transfer or exchange the TIF Notes for a new TIF Note or TIF Notes, which shall be (i) in the form of fully registered Notes without coupons in minimum denominations of One Thousand Dollars ($1,000), except with respect to the TIF Notes issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which TIF Notes may be issued in any denomination, subject to the limitation on the aggregate principal amount, and (ii) of the same Maturity Date and in the same aggregate principal amount outstanding as the TIF Note which was presented for transfer or exchange. The TIF Notes presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by the Owner thereof or by the Owner's duly authorized agent. Upon any transfer, exchange or assignment as provided in this Section, the transferor shall reimburse the City for all of the reasonable out-of-pocket costs incurred by the City in connection with the administration of such transfer, exchange or assignment.

Section 2.7 Execution, Authentication and Delivery of the TIF Notes. Each of the TIF Notes, including any TIF Notes issued in exchange or as substitution for the TIF Notes initially delivered, shall be signed by the manual or facsimile signature of the Mayor and the Finance Officer of the City, attested by the manual or facsimile signature of the City Register, and shall have the official seal of the City affixed thereto or imprinted thereon. If any officer whose signature appears on any TIF Note ceases to be such officer before the delivery of such TIF Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any TIF Note may be signed by such persons who at the actual time of the execution of such TIF Note are the proper officers to sign such TIF Note although at the date of such TIF Note such persons may not have been such officers.

The Mayor, Finance Officer and City Register are hereby authorized and directed to prepare and execute the TIF Notes as hereinbefore specified, and when duly executed, to deliver the TIF Notes to the Finance Officer for authentication.

The TIF Notes shall have endorsed thereon a certificate of authentication substantially in the form set forth in **Schedule A** of **Exhibit B-1** or **Exhibit B-**1 hereto, as applicable, which shall be manually executed by an authorized signatory of the Finance Officer, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the TIF Notes that may be issued hereunder at any one time. No TIF Note shall be entitled to any security or benefit under this Ordinance or be valid or obligatory for any purpose until the certificate of authentication has been duly executed by the Finance Officer. Such executed certificate of authentication upon any TIF Note shall be conclusive evidence that such TIF Note has been duly authenticated and delivered under this Ordinance.

The Initial Hospital Facility TIF Notes shall be initially executed and authenticated by the City upon the last to occur of the following: (i) acceptance or deemed acceptance of the Certificate of Substantial Completion for the Road and Infrastructure Improvements and Hospital Facility, (ii) approval of a Certificate of Reimbursable Redevelopment Project Costs for the Road and Infrastructure Improvements and Hospital Facility, (iii) receipt of an opinion of Bond Counsel regarding the taxable nature of such TIF Notes, (iv) if a CID is created for the Healthworks Site, the approval, execution and delivery of the District Project Agreement, (v) receipt of such other documentation as the City shall reasonably require of Developer and/or Co-Developer and any Original Purchaser, in order for the City to obtain an opinion of Bond Counsel, and (vi) the payment of St. Louis Agency on Training and Employment fees.

The Expansion Hospital Facility TIF Notes shall be initially executed and authenticated by the City upon the last to occur of the following: (i) acceptance or deemed acceptance of the Certificate of Substantial Completion for the Expansion Hospital

Facility, (ii) approval of a Certificate of Reimbursable Redevelopment Project Costs for the Expansion Hospital Facility, (iii) receipt of an opinion of Bond Counsel regarding the taxable nature of such TIF Notes, (iv) if a CID is created for the Healthworks Site, the approval, execution and delivery of the District Project Agreement, (v) receipt of such other documentation as the City shall reasonably require of Developer and/or Co-Developer and any Original Purchaser, in order for the City to obtain an opinion of Bond Counsel, and (vi) the payment of St. Louis Agency on Training and Employment fees.

Upon the Developer's and/or Co-Developer's satisfaction of the foregoing conditions and upon approval of each Certificate of Reimbursable Redevelopment Project Costs, the Finance Officer shall either: (i) at the request of the City upon instructions of the Developer and/or Co-Developer, endorse an outstanding Initial Hospital Facility TIF Note or Expansion Hospital Facility TIF Note, as applicable, on Schedule A thereto to evidence an increase in the aggregate principal amount equal to such Reimbursable Redevelopment Project Costs or (ii) at the request of the City upon instructions of the Developer and Co-Developer issue a new TIF Note in a principal amount equal to such Reimbursable Redevelopment Project Costs, or any combination thereof. Each date of endorsement of each such TIF Note shall be the date of acceptance by the City of each Certificate of Reimbursable Redevelopment Project Costs except that the initial endorsement of each TIF Note shall be dated the Issuance Date of such TIF Note. Thereupon, pursuant to **Section 2.2(h)**, the TIF Notes shall either be held or delivered to or upon the order of the party submitting the Certificate of Reimbursable Redevelopment Project Costs relating to such TIF Notes. Upon acceptance by the City of such a Certificate of Reimbursable Redevelopment Project Costs in accordance with the Redevelopment Agreement and the Parcel Development Agreement and upon execution and authentication of the TIF Notes as required by this Ordinance, the Developer and/or Co-Developer, as applicable, shall be deemed to have advanced funds to the City in an amount equal to the purchase price of the TIF Notes, which shall be one hundred percent (100%) of the face amount of the TIF Notes, and, upon the issuance of an endorsement of the TIF Notes as provided in the preceding paragraph, the City shall be deemed to have reimbursed the Developer and/or Co-Developer, as applicable, in full for such Reimbursable Redevelopment Project Costs.

Section 2.8 Mutilated, Lost and Stolen TIF Notes. If any mutilated TIF Note is surrendered to the Finance Officer or the Finance Officer receives evidence to his/her satisfaction of the destruction, loss or theft of any TIF Note and there is delivered to the Finance Officer such security or indemnity as may be required by it to save the City and the Finance Officer harmless, then, in the absence of notice to the Finance Officer that such TIF Note has been acquired by a bona fide purchaser, the City shall execute and the Finance Officer shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen TIF Note, a new TIF Note with the same Maturity Date and of like tenor and principal amount. Upon the issuance of any new TIF Note under this Section, the City and the Finance Officer may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith. If any such mutilated, destroyed, lost or stolen TIF Note has become or is about to become due and payable, the Finance Officer may, in its discretion, pay such TIF Note instead of issuing a new TIF Note.

Section 2.9 Cancellation, Discharge and Abatement of TIF Notes. All TIF Notes that have been paid or redeemed or that on otherwise have been surrendered to the Finance Officer, either at or before the Maturity Date, shall be canceled and destroyed by the Finance Officer in accordance with existing security regulations upon the payment or redemption of such TIF Note and the surrender thereof to the Finance Officer. The Finance Officer shall execute a certificate in duplicate describing the TIF Notes so cancelled and destroyed, and shall file an executed counterpart of such certificate with the City.

NOTWITHSTANDING ANY PROVISION HEREIN TO THE CONTRARY, THE TIF NOTES ARE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE OR IN PART WITHOUT PENALTY UNDER THE CONDITIONS SET FORTH IN THE REDEVELOPMENT AGREEMENT.

ARTICLE III - REDEMPTION AND PAYMENT OF PRINCIPAL AND INTEREST

Section 3.1 Optional Redemption. The TIF Notes are subject to optional redemption by the City in whole at any time or in part on any Payment Date at a redemption price of 100% of the principal amount of the TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption. The TIF Notes shall be called by the City for optional redemption pursuant to this Section without the necessity of any action by the City other than as provided in **Section 4.3** of this Ordinance. If only a partial redemption is to occur, then each TIF Note from within a Series shall be redeemed in the order of maturity designated by the City (provided that no Expansion Hospital Facility TIF Notes will be redeemed unless there are no outstanding Initial Hospital Facility TIF Notes), and within any maturity the TIF Notes shall be redeemed in Authorized Denominations by the City in such manner as it may determine. In the event of an optional redemption of the TIF Notes, unless waived by any Registered Owner of TIF Notes to be redeemed, official notice of any redemption shall be given by the Finance Officer on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days (five days if all of the TIF Notes are owned by the Developer) and not more than sixty (60) days prior to the date fixed for redemption, to each Registered Owner of the TIF Notes to be redeemed at the address shown on the Note Register.

All official notices of optional redemption shall be dated and shall contain the following information: (a) the redemption date, (b) the redemption price, (c) if less than all outstanding TIF Notes are to be redeemed, the identification number and maturity date(s) (and, in the case of partial redemption of any TIF Notes, the respective principal amounts) of the TIF Notes to be redeemed, (d) a statement that on the redemption date the redemption price will become due and payable upon each Note or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the redemption date, and (e) the place where such TIF Notes are to be surrendered for payment of the redemption price, which shall be the office of the Finance Officer. The failure of any Registered Owner to receive notice given as heretofore provided or an immaterial defect therein shall not invalidate any redemption.

Section 3.2 Special Mandatory Redemption.

(a) Until such time as the Road and Infrastructure Payment Amount has been satisfied in full, all Initial Hospital Facility TIF Notes are subject to special mandatory redemption by the City on each Payment Date, at a redemption price equal to 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption; provided that the principal amount being redeemed shall be made from moneys then on deposit in the Northside Regeneration Available Revenue Account (but only if the Greenleaf Special Payment Amount has been paid in full), the Healthworks EATS Account, the Healthworks PILOTS Account, and the CID Revenue Account (if any) of the Revenue Fund.

(b) After the Road and Infrastructure Payment Amount has been satisfied in full, all Initial Hospital Facility TIF Notes are subject to special mandatory redemption by the City on each Payment Date, at a redemption price equal to 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, which amount of principal being redeemed shall be an amount equal to the amounts then on deposit in the Healthworks EATS Account, the Healthworks PILOTS Account and the CID Revenue Account (if any) in the Revenue Fund and which will not be required for the payment of interest on such Payment Date.

(c) So long as there are no outstanding Initial Hospital Facility TIF Notes, all Expansion Hospital Facility TIF Notes are subject to special mandatory redemption by the City on each Payment Date, at a redemption price equal to 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, which amount of principal being redeemed shall be an amount equal to the amounts then on deposit in the Healthworks EATS Account, the Healthworks PILOTS Account and the CID Revenue Account (if any) in the Revenue Fund and which will not be required for the payment of interest on such Payment Date.

(d) In the event of a special mandatory redemption of any TIF Notes with a Registered Owner other than Developer, Co-Developer or a Related Entity, unless waived by such Registered Owner of Notes to be redeemed, official notice of any redemption shall be given by the Finance Officer on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption, to each Registered Owner other than Developer, Co-Developer or a Related Entity of the TIF Notes to be redeemed at the address shown on the Note Register.

Section 3.3 Selection of Notes to be Redeemed. TIF Notes shall be redeemed only in Authorized Denominations. When less than all of the outstanding TIF Notes are to be redeemed and paid prior to maturity, such TIF Notes or portions of TIF Notes from within the same Series to be redeemed shall be selected in Authorized Denominations by the Finance Officer in such equitable manner as it may determine. In the case of a partial redemption of TIF Notes from within the same Series when TIF Notes of denominations greater than the minimum Authorized Denomination are then outstanding, then for all purposes in connection with such redemption each Authorized Denomination unit of face value shall be treated as though it was a separate TIF Note of the denomination of the minimum Authorized Denomination.

Section 3.4 Notice and Effect of Call for Redemption. In the event of any optional or special mandatory redemption of the TIF Notes, unless waived by any Registered Owner of Notes to be redeemed, official notice of any redemption shall be given by the Finance Officer on behalf of the City by mailing a copy of an official redemption notice by first class mail to each Registered Owner of the TIF Notes to be redeemed at the address shown on the Note Register.

Section 3.5 All official notices of redemption shall be dated and shall contain the following information:

(a) the redemption date;

(b) the redemption price;

(c) if less than all outstanding TIF Notes are to be redeemed, the identification (and, in the case of partial redemption

of any TIF Notes, the respective principal amounts) of the TIF Notes to be redeemed;

(d) a statement that on the redemption date the redemption price will become due and payable upon each Note or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the redemption date; and

(e) the place where such TIF Notes are to be surrendered for payment of the redemption price, which shall be the office of the Finance Officer.

The failure of any Registered Owner to receive notice given as heretofore provided or an immaterial defect therein shall not invalidate any redemption. All Notes that have been redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

ARTICLE IV – FUNDS AND REVENUES

Section 4.1 Ratification and Creation of Funds and Accounts. There are hereby created or ratified and ordered to be established in the treasury of the City the Special Allocation Fund into which all TIF Revenues shall be deposited, and within it the following separate accounts and subaccounts:

(a) a PILOTS Account, and within it:

(i) a Northside Regeneration PILOTS Subaccount; and

(ii) a Healthworks PILOTS Subaccount,

(b) an EATS Account, and within it:

(i) a Northside Regeneration EATS Subaccount; and

(ii) a Healthworks EATS Subaccount.

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Section 4.2 Administration of Funds and Accounts. The Special Allocation Fund and the funds and accounts established therein shall be maintained in the treasury of the City and administered by the City solely for the purposes and in the manner as provided in the Act, this Ordinance, the Approving Ordinance, and the Authorizing Ordinance so long as any TIF Notes remain outstanding hereunder.

Section 4.3 Priority. Notwithstanding anything to the contrary in the Redevelopment Agreement, the Parcel Development Agreement or this Ordinance, Northside Regeneration Available Revenues may be withdrawn from the Special Allocation Fund by the Finance Officer for the following purposes and in the following priority:

First, to pay the costs described in Section 8(a)(iii) of the Parcel Development Agreement;

Second, to pay the Greenleaf Special Payment Amount;

Third, to pay or reimburse: (i) the Finance Officer or SLDC for any third party costs in connection with the administration or amendment of the Parcel Development Agreement, the Redevelopment Agreement or any document related thereto; and (ii) any outstanding unpaid "Existing Fee Amounts" described in Section 8(a)(iii) of the Parcel Development Agreement; provided, however, that the payment or reimbursement made under items (i) and (ii) shall collectively not exceed $150,000 during the 12-month period following the execution of the Parcel Development Agreement and $100,000 during each 12-month period thereafter;

Fourth, to pay the Road and Infrastructure Payment Amount; and

Fifth, to reimburse SLDC for project management consultant costs in accordance with Section 6.5(b) of the Redevelopment Agreement.

ARTICLE V
REVENUE FUND

Section 5.1 Creation of Funds and Accounts. The following funds are accounts are hereby created and ordered to be established in the treasury of the City in connection with the Healthworks Hospital Project and the TIF Notes:

(a) Revenue Fund, and within it:

(i) Northside Regeneration Available Revenues Account;

(ii) Healthworks PILOTS Account;

(iii) Healthworks EATS Account; and

(iv) CID Revenue Account (if any).

(b) a Debt Service Fund, and, within it:

(i) Series A Account; and

(ii) Series B Account; and

(c) Debt Service Reserve Fund, if established on the Issuance Date; and

(d) Project Fund.

Each fund and the accounts established therein shall be maintained in the treasury of the City and administered by the City solely for the purposes and in the manner as provided in the Act, this Ordinance, the Approving Ordinance, and the Authorizing Ordinance so long as any TIF Notes remain outstanding hereunder.

Section 5.2 Revenue Fund.

(a) ***Transfers to Revenue Fund.*** On or before the date that is five (5) business days prior to each Payment Date while the TIF Notes remain outstanding, the City shall:

(i) transfer all CID Available Revenues received by the City pursuant to a District Project Agreement, if any, into the CID Revenue Account of the Revenue Fund;

(ii) transfer moneys in the Northside Regeneration PILOTS Subaccount and the Northside Regeneration EATS Subaccount within the Special Allocation Fund into the Northside Regeneration Available Revenues Account of the Revenue Fund as necessary to satisfy the Road and Infrastructure Payment Amount;

(iii) transfer all moneys on deposit in the Healthworks PILOTS Subaccount of the PILOTS Account of the Special Allocation Fund into the Healthworks PILOTS Account of the Revenue Fund; and

(iv) transfer all moneys on deposit in the Healthworks EATS Subaccount of the EATS Account of the Special Allocation Fund into the Healthworks EATS Account of the Revenue Fund.

(b) ***Transfers from Revenue Fund.*** Moneys in the Revenue Fund shall be applied, first from the Healthworks EATS Account, second from the Healthworks PILOTS Account, third from the CID Revenue Account, and fourth from the Northside Regeneration Available Revenue Account, for the purposes and in the amounts as follows:

First, to the United States of America, an amount sufficient to pay any arbitrage rebate owed with respect to the TIF Notes under Section 148 of the Internal Revenue Code of 1986, as amended, including any costs of calculating arbitrage rebate;

Second, to the Finance Officer of the City and the St. Louis Development Corporation (which moneys shall be paid one half to the Finance Officer and one half to the St. Louis Development Corporation), 0.2% of the TIF Notes outstanding on each Payment Date, plus any accumulated deficiency from previous years, plus an amount sufficient to pay all or any portion of the fees and expenses incurred by the City pursuant to Section 7.15 of the Redevelopment Agreement that have not otherwise been reimbursed to the City through the issuance of TIF Notes;

Third, to Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on any Series A Notes on each Payment Date;

Fourth, to the Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued

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interest becoming due and payable on any Series A Notes on each Payment Date;

Fifth, to the Series A Account of the Debt Service Fund, an amount sufficient to pay the interest on the Series A Notes on the next succeeding Payment Date;

Sixth, for transfer to the Debt Service Reserve Fund, if established, such amount as may be required to restore any deficiency in the Debt Service Reserve Fund if the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement;

Seventh, to the Series A Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series A Notes that are subject to redemption pursuant to this Note Ordinance on each Payment Date;

Eighth, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on the Series B Note on each Payment Date;

Ninth, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series B Note on each Payment Date;

Tenth, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay the interest on the Series B Notes on the next succeeding Payment Date;

Eleventh, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series B Note that is subject to redemption pursuant to this Note Ordinance on each Payment Date; and

Twelfth, all other remaining money in the Debt Service Fund shall be returned to the Special Allocation Fund.

If moneys available in the Special Allocation Fund are insufficient to reimburse the City as provided above on any Payment Date, then the unpaid portion shall be carried forward to the next Payment Date, with interest thereon at the same rate as the Series A Notes.

(b) Upon the payment in full of the principal of and interest on all TIF Notes (or provision has been made for the payment thereof as specified in the Note Ordinance), payment in full of the fees and expenses of the Finance Officer and the St. Louis Development Corporation, and payment in full of any other amounts required to be paid under this Ordinance, (i) all amounts remaining on deposit in the Revenue Fund (excluding the CID Revenue Account) shall be returned to the Special Allocation Fund, (ii) all amounts remaining on deposit in the CID Revenue Account of the Revenue Fund (if any) shall be paid to the CID for application in accordance with the CID Act.

(c) Notwithstanding the foregoing, moneys in the Northside Regeneration Available Revenue Account may only be used to pay principal of and interest on Initial Hospital Facility TIF Notes up to the Road and Infrastructure Payment Amount and for no other purpose.

Section 5.3 Debt Service Fund.

(a) All amounts paid and credited to the Debt Service Fund shall be expended solely for (i) the payment of the principal of and interest on the TIF Notes as the same mature and become due or upon the redemption thereof, said TIF Notes all being subject to special mandatory redemption thereof, or (ii) the purchase of TIF Notes for cancellation prior to maturity.

(b) The City hereby authorizes and directs the Finance Officer to withdraw sufficient moneys from the Debt Service Fund to pay the principal of and interest on the TIF Notes as the same become due and payable, and to make said moneys so withdrawn available for the purpose of paying said principal of and interest on the TIF Notes.

(c) After payment in full of the principal of and interest on the TIF Notes (or provision has been made for the payment thereof as specified in this Ordinance), payment of the fees and expenses of the Finance Officer, and payment of any other amounts required to be paid under this Ordinance, all amounts remaining in the Debt Service Fund shall be returned to the Special Allocation Fund.

Section 5.4 Project Fund. Upon acceptance by the City of a Certificate of Reimbursable Redevelopment Project Costs and the issuance or endorsement of a TIF Note pursuant to **Section 2.7** of this Ordinance, the Developer shall be deemed to

have advanced funds necessary to purchase such TIF Note and the City shall be deemed to have deposited such funds in the Project Fund and shall be deemed to have reimbursed the Developer or paid for in full for such costs from the amounts deemed to be on deposit in the Project Fund.

Section 5.5 Debt Service Reserve Fund. Except as herein otherwise provided, funds on deposit in the Debt Service Reserve Fund shall be used and applied by the Finance Officer solely to prevent a default in the event moneys on deposit in the Debt Service Fund shall be insufficient to pay the principal of and interest on the Series A Notes as the same become due. The Finance Officer may disburse and expend moneys from the Debt Service Reserve Fund whether or not the amount therein equals the Debt Service Reserve Fund Requirement. Moneys on deposit in the Debt Service Reserve Fund may be used to pay Series A Notes called for redemption or to purchase Series A Notes in the open market, prior to the Maturity Date, provided all Notes at the time outstanding are called for redemption or purchased and sufficient funds are available therefore. Moneys on deposit in the Debt Service Reserve Fund shall be used to pay and retire the Series A Notes last becoming due, unless such TIF Notes and all interest thereon are otherwise paid.

So long as the sum on deposit in the Debt Service Reserve Fund shall aggregate an amount equal to the Debt Service Reserve Fund Requirement, investment earnings on funds on deposit in the Debt Service Reserve Fund shall be deposited into the Series A Account of the Debt Service Fund; provided, however, that if no Series A Notes are then outstanding, such investment earnings shall be deposited into the Series B Account of the Debt Service Fund. If the sum on deposit in the Debt Service Reserve Fund shall be less than the Debt Service Reserve Fund Requirement, investment earnings on funds in the Debt Service Reserve Fund shall remain therein and be applied to reducing such deficiency.

So long as the sum on deposit in the Debt Service Reserve Fund shall aggregate an amount equal to the Debt Service Reserve Fund Requirement on each Payment Date, no further deposits to said Debt Service Reserve Fund shall be required. Investments and moneys in the Debt Service Reserve Fund shall be valued at the market value thereof, exclusive of accrued interest, by the Finance Officer on and the amount on deposit therein determined accordingly.

After payment in full of the principal of, premium, if any, and interest on the TIF Notes (or provision has been made for the payment thereof as specified in the Ordinance), the fees, charges and expenses of the Finance Officer and any Paying Agent and any other amounts required to be paid under the Ordinance or any other instrument entered into with respect to the TIF Notes, all amounts remaining in the Debt Service Reserve Fund shall be paid to the City.

Section 5.6 Nonpresentment of Notes. If any TIF Note is not presented for payment when the principal thereof becomes due at stated maturity or prior redemption date, if funds sufficient to pay such TIF Note have been made available to the Finance Officer, all liability of the City to the Registered Owner thereof for the payment of such TIF Note shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Finance Officer to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such TIF Note, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Ordinance or on, or with respect to, said TIF Note. If any TIF Note is not presented for payment within five (5) years following the date when such TIF Note becomes due at maturity, the Finance Officer shall repay to the City the funds theretofore held by it for payment of such TIF Note, and such TIF Note shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the City, and the Registered Owner thereof shall be entitled to look only to the City for payment, and then only to the extent of the amount so repaid to it by the Finance Officer, and the City shall not be liable for any interest thereon and shall not be regarded as a Finance Officer of such money.

ARTICLE VI - EXCLUDED PROPERTIES

Notwithstanding anything to the contrary contained herein, TIF Revenues shall not include any tax increment financing revenues generated from the Excluded Properties, provided, however, that tax increment financing revenues from the NGA Site shall not be excluded from TIF Revenues after payment in full of any bonds secured by the Financing Agreement and any redevelopment project costs benefitting the NGA Site which are to be paid pursuant to the Financing Agreement.

ARTICLE VII - REMEDIES

Section 7.1 Remedies. The provisions of this Ordinance, including the covenants and agreements herein contained, shall constitute a contract between the City and the Owner. The Owner shall have the right:

(a) by mandamus or other suit, action or proceedings at law or in equity to enforce the rights of the Owner against the City and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of this Ordinance or by the constitution and laws of the State of Missouri;

(b) by suit, action or other proceedings in equity or at law to require the City, its officers, agents and employees to account as if they were the trustees of an express trust; and

(c) by suit, action or other proceedings in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of the Owner.

Section 7.2 Limitation on Rights of Owner. The Owner secured hereby shall not have any right in any manner whatever by its action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided.

Section 7.3 Remedies Cumulative. No remedy conferred herein upon the Owner is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Owner shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of the Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Owner by this Ordinance may be enforced and exercised from time to time and as often as may be deemed expedient. If any suit, action or proceedings taken by the Owner on account of any default or to enforce any right or exercise any remedy has been discontinued or abandoned for any reason, or has been determined adversely to the Owner, then, and in every such case, the City and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Owner shall continue as if no such suit, action or other proceedings had been brought or taken.

ARTICLE VIII - DEPOSIT AND INVESTMENT OF MONEYS

Section 8.1 Deposits of Moneys. All moneys deposited with or paid to the Finance Officer for the account of the various funds established under this Ordinance shall be held by the Finance Officer in trust and shall be applied only in accordance with this Ordinance. The Finance Officer shall not be under any liability for interest on any moneys received hereunder except as otherwise provided herein.

Section 8.2 Investment of Moneys. Moneys held in any fund or account referred to in this Ordinance shall be invested by the City as set forth in Section 95.530 Revised Statutes of Missouri of Missouri, as amended. All earnings on any investments held in any fund shall accrue to and become a part of such fund or account, except the Debt Service Reserve Fund as provided in **Section 5.5** herein.

ARTICLE IX - MISCELLANEOUS PROVISIONS

Section 9.1 Covenant to Request Appropriations. The City agrees that it shall comply with its Charter, Article XVI, Section 3 for each fiscal year that the TIF Notes are outstanding and the City official(s) shall request an appropriation of all moneys on deposit in the Special Allocation Fund for transfer to the Finance Officer for deposit at the times and in the manner provided in **Section 5.2** of this Ordinance.

Section 9.2 Tax Matters. Neither the City nor the Developer shall use or permit the use of any proceeds of the Tax Exempt TIF Note to acquire any securities or obligations, and shall not take or permit to be taken any other action or actions, which would cause the Tax Exempt TIF Note to be an "arbitrage bond" within the meaning of Section 148(a) of the Code, or "federally guaranteed" within the meaning of Section 149(b) of the Code. The City (to the extent within its power or discretion) and the Developer shall not use or permit the use of any proceeds of the Tax Exempt TIF Note, and shall not take or permit to be taken any other action or actions, which would result in the Tax Exempt TIF Note being treated as other than an obligation described in Section 103(a) of the Code. The City (to the extent within its power or discretion) and the Developer shall not use any portion of the proceeds of the Tax Exempt TIF Note, including any investment income earned on such proceeds, in any manner that would cause the Tax Exempt TIF Note to be a "private activity bond" within the meaning of Section 141(a) of the Code. The officers of the City, including the Mayor, the Finance Officer and the City Register, shall be, and they hereby are, authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Section.

Section 9.3 Payments Due on Saturdays, Sundays and Holidays. In any case where the Payment Date is a Saturday, a Sunday or a legal holiday or other day that is not a business day, then payment of principal or interest need not be made on such date but may be made on the next succeeding business day with the same force and effect as if made on the Payment Date, and no interest shall accrue for the period after such date.

Section 9.4 Notices, Consents and Other Instruments. Any notice, consent, request, direction, approval, objection or other instrument required by this Ordinance to be signed and executed by the Owner of the TIF Notes may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owner in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of the TIF Note, if made in the following manner, shall be sufficient for any of the purposes of the Ordinance, and shall be conclusive in favor of the City with regard to any action taken, suffered or omitted under any such instrument, namely:

(a) The fact and date of the execution by any person of any such instrument may be proved by a certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such instrument acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of ownership of the TIF Note, the amount or amounts and other identification of the TIF Note, and the date of holding the same shall be proved by the registration books of the City.

SECTION TWO. Execution of Documents; Further Authority. The City is hereby authorized to enter into and the Mayor and the Finance Officer of the City are hereby authorized and directed to execute and deliver, for and on behalf of and as the act and deed of the City, the TIF Notes, and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance. The officers of the City, including without limitation the Mayor, the Finance Officer and the Register, are hereby authorized and directed to execute, and the City Register is hereby authorized and directed where appropriate to attest, all certificates, documents or other instruments, and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Ordinance and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instrument and other documents herein approved, authorized and confirmed which they determine to be in the City's best interest, and the execution or taking of such action shall be conclusive evidence of such determination.

SECTION THREE. Severability. If any section or other part of this Ordinance, whether large or small, is for any reason held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Ordinance.

SECTION FOUR. Governing Law. This Ordinance shall be governed exclusively by and constructed in accordance with the applicable internal laws of the State of Missouri.

SECTION FIVE. Private Sale. The Board of Aldermen of the City hereby declares that it is in the City's best interest to sell the TIF Notes at private sale because a public sale of the TIF Notes would cause additional expense to the City and because the condition of the current financial markets makes such a public sale not feasible or the best course of action for the City.

SECTION SIX. Termination. After adoption of this Ordinance by the Board of Aldermen, this Ordinance shall become effective on the 30th day after its approval by the Mayor or adoption over his veto; provided that if the Authorizing Ordinance becomes null and void pursuant to Section 5 of said Authorizing Ordinance, then this Ordinance shall be deemed null and void and of no effect and all rights conferred by this Ordinance on the Developer or the Co-Developer, shall terminate.

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EXHIBIT A

Legal Description

1) A TRACT OF LAND BEING ALL OF OR PART OF THE FOLLOWING: CITY BLOCK 496, CITY BLOCK 895, CITY BLOCK 900, CITY BLOCK 901, CITY BLOCK 902, CITY BLOCK 905, CITY BLOCK 907, CITY BLOCK 908, CITY BLOCK 909, CITY BLOCK 910, CITY BLOCK 917, CITY BLOCK 918, CITY BLOCK 935, CITY BLOCK 936, CITY BLOCK 938, CITY BLOCK 939, CITY BLOCK 940, CITY BLOCK 1695, CITY BLOCK 1696, CITY BLOCK 1699, CITY BLOCK 1709A, CITY BLOCK 1709B, CITY BLOCK 1714, CITY BLOCK 2004, CITY BLOCK 2005, CITY BLOCK 2006, CITY BLOCK 2007, CITY BLOCK 2008, CITY BLOCK 2009, CITY BLOCK 6471, CITY BLOCK 6472, CITY BLOCK 6474 OF THE CITY OF ST. LOUIS, MISSOURI AN AREA BOUNDED BY THE NORTH RIGHT OF WAY OF SCOTT AVENUE, THE WEST RIGHT OF WAY OF JEFFERSON AVENUE, SOUTH RIGHT OF WAY OF DR. MARTIN LUTHER KING DRIVE, AND THE EAST RIGHT OF WAY LINE OF 17TH STREET WITHIN THE CITY LIMITS OF ST. LOUIS, MISSOURI AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

2) BEGINNING AT THE INTERSECTION OF THE NORTHERN PROLONGATION OF THE WEST RIGHT OF WAY LINE OF 22ND (60 FOOT WIDE) STREET WITH THE NORTH RIGHT OF WAY LINE OF MARKET (100 FOOT WIDE) STREET;

3) THENCE ALONG SAID NORTH RIGHT OF WAY LINE, SOUTH 76 DEGREES 40 MINUTES 07 SECONDS EAST,

A DISTANCE OF 90.47 FEET TO THE WEST RIGHT OF WAY LINE OF THE NORTH-SOUTH DISTRIBUTOR EXPRESSWAY, BEING THE EAST LINE OF CITY BLOCK 6473;

4) THENCE ALONG SAID WEST RIGHT OF WAY LINE OF THE NORTH-SOUTH DISTRIBUTOR EXPRESSWAY THE FOLLOWING COURSES AND DISTANCES: NORTH 14 DEGREES 15 MINUTES 21 SECONDS EAST, A DISTANCE OF 4.26 FEET; NORTH 04 DEGREES 26 MINUTES 01 SECONDS EAST, A DISTANCE OF 159.19 FEET; NORTH 20 DEGREES 51 MINUTES 15 SECONDS WEST, A DISTANCE OF 73.79 FEET; AND NORTH 14 DEGREES 45 MINUTES 44 SECONDS EAST, A DISTANCE OF 116.81 FEET TO THE SOUTH RIGHT OF WAY LINE OF PINE (60 FOOT WIDE) STREET;

5) THENCE ALONG SAID SOUTH RIGHT OF WAY LINE, NORTH 76 DEGREES 15 MINUTES 27 SECONDS WEST, A DISTANCE OF 301.02 FEET TO THE WEST RIGHT OF WAY LINE OF 23RD (60 FOOT WIDE) STREET;

6) THENCE ALONG SAID WEST RIGHT OF WAY LINE, AND THE NORTHERN PROLONGATION OF SAID 23RD STREET, NORTH 14 DEGREES 44 MINUTES 01 SECONDS EAST, A DISTANCE OF 1253.36 FEET TO THE NORTH RIGHT OF WAY LINE OF WASHINGTON (80 FOOT WIDE) STREET, SAID RIGHT OF WAY LINE BEING THE SOUTH LINE OF THE "WEST TOWN LOFTS TIF DISTRICT";

7) THENCE ALONG SAID "WEST TOWN LOFTS TIF DISTRICT" THE FOLLOWING COURSES AND DISTANCES: ALONG THE NORTH RIGHT OF WAY LINE OF SAID WASHINGTON STREET, SOUTH 75 DEGREES 15 MINUTES 38 SECONDS EAST, A DISTANCE OF 320.91 FEET TO THE WEST RIGHT OF WAY LINE OF 22ND (60 FOOT WIDE) STREET; ALONG THE WEST RIGHT OF WAY LINE OF SAID 22ND STREET, NORTH 14 DEGREES 43 MINUTES 35 SECONDS EAST, A DISTANCE OF 352.45 FEET TO THE NORTH LINE OF AN EAST-WEST ALLEY (15 FOOT WIDE); ALONG SAID NORTH LINE, NORTH 75 DEGREES 11 MINUTES 03 SECONDS WEST, A DISTANCE OF 138.00 FEET; LEAVING SAID NORTH LINE, NORTH 14 DEGREES 43 MINUTES 35 SECONDS EAST, A DISTANCE OF 144.58 FEET TO THE TO THE SOUTH RIGHT OF WAY LINE OF DELMAR (80 FOOT WIDE) BOULEVARD; ALONG THE SOUTH RIGHT OF WAY LINE OF SAID DELMAR BOULEVARD, NORTH 75 DEGREES 11 MINUTES 03 SECONDS WEST, A DISTANCE OF 30.00 FEET; LEAVING SAID SOUTH RIGHT OF WAY LINE, SOUTH 14 DEGREES 43 MINUTES 35 SECONDS WEST, A DISTANCE OF 144.58 FEET TO THE NORTH LINE OF THE AFOREMENTIONED EAST-WEST ALLEY; ALONG SAID NORTH LINE, NORTH 75 DEGREES 11 MINUTES 03 SECONDS WEST, A DISTANCE OF 67.00 FEET; LEAVING SAID NORTH LINE, SOUTH 14 DEGREES 43 MINUTES 35 SECONDS WEST, A DISTANCE OF 164.66 FEET TO THE NORTH RIGHT OF WAY LINE OF LUCAS (50 FOOT WIDE) STREET;

8) THENCE ALONG SAID NORTH RIGHT OF WAY LINE OF LUCAS STREET, LEAVING SAID "WEST TOWN LOFTS TIF DISTRICT" NORTH 75 DEGREES 15 MINUTES 38 SECONDS WEST, A DISTANCE OF 200.94 FEET TO THE WEST RIGHT OF WAY LINE OF 23RD (60 FOOT WIDE) STREET;

9) THENCE ALONG SAID WEST RIGHT OF WAY LINE OF 23RD STREET TO THE NORTH RIGHT OF WAY LINE OF AN ALLEY NORTH OF AND PARALLEL TO DELMAR (80 FOOT WIDE) BOULEVARD;

10) THENCE ALONG SAID NORTH RIGHT OF WAY LINE OF SAID ALLEY TO THE EAST RIGHT OF WAY LINE OF 20TH (60 FOOT WIDE) STREET;

11) THENCE ALONG SAID EAST RIGHT OF WAY LINE, BEING ADJACENT TO THE "TUDOR BUILDING/1818 WASHINGTON TIF DISTRICT" (LOCATED EAST OF THE EAST RIGHT OF WAY OF 20TH STREET) TO THE SOUTH RIGHT OF WAY LINE OF WAY LINE OF WASHINGTON (80 FOOT WIDE) AVENUE;

12) THENCE ALONG SAID SOUTH RIGHT OF WAY LINE, NORTH 75 DEGREES 17 MINUTES 08 SECONDS WEST, A DISTANCE OF 159.98 FEET TO THE WEST LINE OF THE "110 NORTH CONDOMINIUM LLC TIF DISTRICT";

13) THENCE ALONG SAID WEST LINE, SOUTH 14 DEGREES 01 MINUTES 52 SECONDS WEST, A DISTANCE OF 150.01 FEET TO THE NORTH RIGHT OF WAY LINE OF ST. CHARLES (38.50 FOOT WIDE) STREET;

14) THENCE ALONG SAID NORTH RIGHT OF WAY LINE, NORTH 75 DEGREES 17 MINUTES 08 SECONDS WEST, A DISTANCE OF 161.80 FEET TO THE EAST RIGHT OF WAY LINE OF 20TH (60 FOOT WIDE) STREET;

15) THENCE ALONG SAID EAST RIGHT OF WAY LINE; SOUTH 14 DEGREES 43 MINUTES 35 SECONDS WEST, A DISTANCE OF 420.50 FEET TO THE NORTH RIGHT OF WAY LINE OF AN ALLEY (19 FEET 10 INCHES

WIDE) LOCATED IN CITY BLOCK 900;

16) THENCE ALONG SAID NORTH RIGHT OF WAY LINE, SOUTH 75 DEGREES 17 MINUTES 08 SECONDS EAST, A DISTANCE OF 398.00 FEET TO THE EAST RIGHT OF WAY LINE OF THE AFOREMENTIONED 19TH STREET;

17) THENCE ALONG SAID EAST RIGHT OF WAY LINE; SOUTH 14 DEGREES 43 MINUTES 35 SECONDS WEST, A DISTANCE OF 420.30 FEET TO THE NORTH RIGHT OF WAY LINE OF PINE (60 FOOT WIDE) STREET;

18) THENCE ALONG SAID NORTH RIGHT OF WAY LINE, SOUTH 75 DEGREES 17 MINUTES 08 SECONDS EAST, A DISTANCE OF 794.40 FEET TO THE EAST RIGHT OF WAY LINE OF 17TH (60 FOOT WIDE) STREET;

19) THENCE ALONG SAID EAST RIGHT OF WAY LINE; SOUTH 14 DEGREES 42 MINUTES 42 SECONDS WEST, A DISTANCE OF 353.67 FEET TO THE SOUTH RIGHT OF WAY LINE OF CHESTNUT (60 FOOT WIDE) STREET;

20) THENCE ALONG SAID SOUTH RIGHT OF WAY LINE, NORTH 75 DEGREES 17 MINUTES 08 SECONDS WEST, A DISTANCE OF 1192.49 FEET TO THE EAST RIGHT OF WAY LINE OF THE AFOREMENTIONED 20TH STREET;

21) THENCE ALONG SAID EAST RIGHT OF WAY LINE, SOUTH 14 DEGREES 43 MINUTES 35 SECONDS WEST, A DISTANCE OF 948.33 FEET TO THE SOUTH RIGHT OF WAY LINE OF EUGENIA (60 FOOT WIDE) STREET;

22) THENCE ALONG SAID SOUTH RIGHT OF WAY LINE OF EUGENIA STREET, NORTH 75 DEGREES 21 MINUTES 37 SECONDS WEST, A DISTANCE OF 384.87 FEET TO THE EAST RIGHT OF WAY LINE OF 21ST (60 FOOT WIDE) STREET;

23) THENCE ALONG SAID EAST RIGHT OF WAY LINE OF 21ST STREET, SOUTH 14 DEGREES 39 MINUTES 41 SECONDS WEST, A DISTANCE OF 120.00 FEET TO THE NORTH RIGHT OF WAY LINE OF AN ALLEY 15 FOOT WIDE;

24) THENCE ALONG SAID NORTH RIGHT OF WAY LINE OF SAID ALLEY, SOUTH 75 DEGREES 21 MINUTES 37 SECONDS EAST, A DISTANCE OF 384.74 FEET TO THE EAST RIGHT OF WAY LINE OF THE AFOREMENTIONED 20TH STREET;

25) THENCE ALONG SAID EAST RIGHT OF WAY LINE OF 20TH STREET, SOUTH 14 DEGREES 43 MINUTES 35 SECONDS WEST, A DISTANCE OF 135.00 FEET TO THE SOUTH RIGHT OF WAY LINE OF CLARK (60 FOOT WIDE) STREET;

26) THENCE ALONG SAID SOUTH RIGHT OF WAY LINE, NORTH 75 DEGREES 21 MINUTES 37 SECONDS WEST, A DISTANCE OF 384.58 WEST TO THE EAST RIGHT OF WAY LINE OF 21ST (60 FOOT WIDE) STREET;

27) THENCE ALONG SAID EAST RIGHT OF WAY LINE OF 21ST STREET, SOUTH 14 DEGREES 39 MINUTES 41 SECONDS WEST, A DISTANCE OF 286.11 FEET TO THE SOUTH LINE OF LAND NOW OR FORMERLY OF BI-STATE DEVELOPMENT AS RECORDED BY DEED IN BOOK 1692, PAGE 192 OF THE ST. LOUIS CITY RECORDER'S OFFICE;

28) THENCE ALONG SAID SOUTH LINE, SOUTH 74 DEGREES 55 MINUTES 40 SECONDS EAST, A DISTANCE OF 172.58 FEET TO THE EAST RIGHT OF WAY LINE OF A 15 FOOT ALLEY;

29) THENCE ALONG SAID EAST RIGHT OF WAY LINE OF AN ALLEY, SOUTH 14 DEGREES 36 MINUTES 47 SECONDS WEST, A DISTANCE OF 342.13 FEET TO THE WEST LINE OF LAND NOW OR FORMERLY OF NATIONAL RAILROAD PASSENGER CORPORATION (AMTRACK) AS RECORDED BY DEED IN BOOK 1642, PAGE 285 OF SAID RECORDER'S OFFICE;

30) THENCE ALONG SAID WEST LINE OF AMTRACK, ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 439.28 FEET, WITH A CENTRAL ANGLE OF 52 DEGREES 42 MINUTES 46 SECONDS, (WHICH CHORD BEARS SOUTH 40 DEGREES 58 MINUTES 10 SECONDS WEST, A CHORD DISTANCE OF 390.04 FEET), THROUGH AN ARC DISTANCE OF 404.14 FEET TO THE EAST RIGHT OF WAY LINE OF 21ST (60 FOOT WIDE) STREET;

gavinn@stlouis-mo.gov
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31) THENCE ALONG SAID EAST RIGHT OF WAY LINE OF 21ST STREET, NORTH 14 DEGREES 39 MINUTES 41 SECONDS EAST, A DISTANCE OF 135.83 FEET;

32) THENCE LEAVING SAID EAST RIGHT OF WAY LINE, CROSSING SAID 21ST STREET AND EXISTING METROLINK LAND, NORTH 75 DEGREES 20 MINUTES 19 SECONDS WEST, A DISTANCE OF 204.70 FEET TO THE SOUTH RIGHT OF WAY LINE OF MISSOURI STATE HIGHWAY 40, TO BE KNOWN AS INTERSTATE 64;

33) THENCE ALONG SAID SOUTH RIGHT OF WAY LINE THE FOLLOWING COURSES AND DISTANCES: NORTH 80 DEGREES 49 MINUTES 15 SECONDS WEST, A DISTANCE OF 232.79 FEET; NORTH 75 DEGREES 10 MINUTES 33 SECONDS WEST, A DISTANCE OF 120.00 FEET; SOUTH 14 DEGREES 41 MINUTES 37 SECONDS WEST, A DISTANCE OF 41.19 FEET; NORTH 75 DEGREES 10 MINUTES 33 SECONDS WEST, A DISTANCE OF 138.00 FEET; SOUTH 14 DEGREES 41 MINUTES 37 SECONDS WEST, A DISTANCE OF 15.00 FEET; NORTH 75 DEGREES 10 MINUTES 33 SECONDS WEST, A DISTANCE OF 99.89 FEET; SOUTH 14 DEGREES 30 MINUTES 20 SECONDS WEST, A DISTANCE OF 79.97 FEET; NORTH 35 DEGREES 20 MINUTES 19 SECONDS WEST, A DISTANCE OF 416.40 FEET; NORTH 57 DEGREES 10 MINUTES 38 SECONDS WEST, A DISTANCE OF 191.72 FEET; NORTH 65 DEGREES 35 MINUTES 36 SECONDS WEST, A DISTANCE OF 351.74 FEET; AND NORTH 75 DEGREES 24 MINUTES 53 SECONDS WEST, A DISTANCE OF 125.09 FEET TO THE EAST RIGHT OF WAY LINE OF JEFFERSON (100 FOOT WIDE) AVENUE;

34) THENCE ALONG SAID EAST RIGHT OF WAY LINE OF JEFFERSON ALONG A ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 750.00 FEET, WITH A CENTRAL ANGLE OF 03 DEGREES 23 MINUTES 05 SECONDS (WHICH CHORD BEARS NORTH 23 DEGREES 49 MINUTES 17 SECONDS EAST, A CHORD DISTANCE OF 44.30 FEET) THROUGH AN ARC DISTANCE OF 44.31 FEET;

35) THENCE CONTINUING ALONG SAID EAST RIGHT OF WAY LINE, NORTH 25 DEGREES 30 MINUTES 50 SECONDS EAST, A DISTANCE OF 275.41 FEET TO THE NORTH RIGHT OF WAY LINE OF THE AFOREMENTIONED MISSOURI STATE HIGHWAY 40;

36) THENCE ALONG SAID NORTH RIGHT OF WAY LINE THE FOLLOWING COURSES AND DISTANCES: SOUTH 75 DEGREES 16 MINUTES 04 SECONDS EAST, A DISTANCE OF 341.14 FEET; SOUTH 89 DEGREES 54 MINUTES 03 SECONDS EAST, A DISTANCE OF 324.21 FEET; NORTH 72 DEGREES 58 MINUTES 51 SECONDS EAST, A DISTANCE OF 117.47 FEET; NORTH 14 DEGREES 38 MINUTES 29 SECONDS EAST, A DISTANCE OF 15.00 FEET; NORTH 71 DEGREES 47 MINUTES 31 SECONDS EAST, A DISTANCE OF 260.89 FEET; NORTH 71 DEGREES 40 MINUTES 18 SECONDS EAST, A DISTANCE OF 55.31 FEET; AND ALONG A ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 290.00 FEET, WITH A CENTRAL ANGLE OF 26 DEGREES 07 MINUTES 41 SECONDS (WHICH CHORD BEARS NORTH 65 DEGREES 14 MINUTES 23 SECONDS EAST, A CHORD DISTANCE OF 131.10 FEET) THROUGH AN ARC DISTANCE OF 132.25 FEET TO THE WEST RIGHT OF WAY LINE OF THE AFOREMENTIONED 22ND STREET;

37) THENCE ALONG SAID WEST RIGHT OF WAY LINE, NORTH 14 DEGREES 39 MINUTES 08 SECONDS EAST, A DISTANCE OF 832.21 FEET TO THE POINT OF BEGINNING

38) THE ABOVE DESCRIBED TRACT OF LAND IS BASED UPON CITY BLOCK MAPS AND CALCULATIONS PERFORMED BY COLE AND ASSOCIATES, INC. DURING THE MONTHS OF JULY 2008 AND JANUARY 2009 AND IS SUBJECT TO AN ACTUAL BOUNDARY SURVEY DONE IN ACCORDANCE WITH THE CURRENT MINIMUM STANDARDS FOR PROPERTY BOUNDARY SURVEYS FOR THE STATE OF MISSOURI AND ALL EASEMENTS, RESTRICTIONS, RESERVATIONS, RIGHTS OF WAY, AND ANY CONDITIONS OF RECORD, IF ANY.

EXCEPT THEREFROM THE FOLLOWING DESCRIBED TIF DISTRICTS

ADLER LOFTS CONDO TIF DISTRICT

PARCEL ONE

1) A LOT IN BLOCK 2006 OF THE CITY OF ST. LOUIS, FRONTING 100 FEET ON THE NORTH LINE OF WASHINGTON AVENUE BY A DEPTH NORTHWARDLY BETWEEN PARALLEL LINES OF 137 FEET MORE OR LESS TO THE SOUTH LINE OF LUCAS AVENUE; BOUNDED WEST BY A LINE PARALLEL TO AND 75 FEET EAST OF THE EAST LINE OF 21ST STREET OR BY PROPERTY NOW OR FORMERLY OF CRADDOCK-

TERRY CO.

PARCEL TWO

2) A LOT IN BLOCK 2006 OF THE CITY OF ST. LOUIS FRONTING 75 FEET ON THE NORTH LINE OF WASHINGTON AVENUE BY A DEPTH NORTHWARDLY 137 FEET 9 INCHES, MORE OR LESS, TO THE SOUTH LINE OF LUCAS AVENUE; BOUNDED WEST BY TWENTY-FIRST STREET.

PARCEL THREE

3) A LOT IN BLOCK 2007 OF THE CITY OF ST. LOUIS, FRONTING 69 FEET ON THE NORTH LINE OF WASHINGTON AVENUE BY A DEPTH NORTHWARDLY OF 137 FEET, MORE OR LESS, TO THE SOUTH LINE OF LUCAS AVENUE, WITH A WIDTH THEREON OF 69 FEET; BOUNDED EAST BY TWENTY-FIRST STREET, AND WEST BY A LINE 69 FEET WEST OF AND PARALLEL TO THE WEST LINE OF TWENTY-FIRST STREET, OR PROPERTY NOW OR FORMERLY OF MARY JANE BLANKE.

PARCEL FOUR

4) A TRACT OF LAND BEING PART OF 21ST STREET, 60.00 FEET WIDE, BETWEEN CITY BLOCKS 2007 AND 2006 OF THE CITY OF ST. LOUIS, MISSOURI; SAID BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF WASHINGTON (80.00 FOOT WIDE) AVENUE AND THE WEST LINE OF 21ST (60.00 FOOT WIDE) STREET; THENCE NORTH 02 DEGREES 23 MINUTES 58 SECONDS WEST ALONG THE WEST LINE OF SAID 21ST STREET FOR A DISTANCE OF 136.97 FEET TO A POINT LOCATED ON THE SOUTH LINE OF LUCAS (50.00) AVENUE; THENCE NORTH 87 DEGREES 32 MINUTES 19 SECONDS EAST FOR A DISTANCE OF 60.00 FEET TO A POINT LOCATED ON THE LINE OF SAID 21ST STREET; THENCE SOUTH 02 DEGREES 23 MINUTES 58 SECONDS EAST ALONG THE EAST LINE OF SAID 21ST STREET FOR A DISTANCE OF 136.89 FEET TO A POINT LOCATED ON THE NORTH LINE OF WASHINGTON AVENUE; THENCE SOUTH 87 DEGREES 27 MINUTES 30 SECONDS WEST FOR A DISTANCE OF 60.00 FEET TO THE POINT OF BEGINNING AND CONTAINING 8213 SQUARE FEET.

PACKARD LOFTS TIF DISTRICT

5) THAT PARCEL LOCATED ON THE NORTHWEST CORNER OF LOCUST STREET AND 22ND STREET, HAVING AN ADDRESS OF 2201 LOCUST AND REFERRED TO AS THE PACKARD LOFTS AND CONTAINING PARCELS 09180000410 THROUGH PARCELS 09180000740.

6) THE ABOVE DESCRIBED TRACT 3 IS WITHIN THE PACKARD LOFTS TIF REDEVELOPMENT PLAN, LOCATED AT 2201-2215 LOCUST STREET WITHIN CITY BLOCK 918 OF THE CITY OF ST. LOUIS.

RPA B

1) A TRACT OF LAND BEING ALL OF OR PART OF THE FOLLOWING: CITY BLOCK 267, CITY BLOCK 268, CITY BLOCK 269, CITY BLOCK 270, CITY BLOCK 271, CITY BLOCK 364, CITY BLOCK 365, CITY BLOCK 529, CITY BLOCK 531, CITY BLOCK 533, CITY BLOCK 534, CITY BLOCK 535, CITY BLOCK 536, CITY BLOCK 538, CITY BLOCK 547, CITY BLOCK 548, CITY BLOCK 554, CITY BLOCK 555, CITY BLOCK 563, CITY BLOCK 564, CITY BLOCK 565, CITY BLOCK 566, CITY BLOCK 569, CITY BLOCK 572, CITY BLOCK 573, CITY BLOCK 574, CITY BLOCK 576, CITY BLOCK 577, CITY BLOCK 587, CITY BLOCK 590, CITY BLOCK 591, CITY BLOCK 595, CITY BLOCK 596, CITY BLOCK 597, CITY BLOCK 598, CITY BLOCK 599, CITY BLOCK 600, CITY BLOCK 601, CITY BLOCK 602, CITY BLOCK 603, CITY BLOCK 604, CITY BLOCK 605, CITY BLOCK 609, CITY BLOCK 610, CITY BLOCK 611, CITY BLOCK 612, CITY BLOCK 613, CITY BLOCK 614, CITY BLOCK 615, CITY BLOCK 616, CITY BLOCK 617, CITY BLOCK 618, CITY BLOCK 619, CITY BLOCK 627, CITY BLOCK 628, CITY BLOCK 643, CITY BLOCK 644, CITY BLOCK 645, CITY BLOCK 646, CITY BLOCK 647, CITY BLOCK 648, CITY BLOCK 649, CITY BLOCK 650, CITY BLOCK 825, CITY BLOCK 841, CITY BLOCK 1110E, CITY BLOCK 1110W, CITY BLOCK 2308, CITY BLOCK 2309, CITY BLOCK 2336, CITY BLOCK 2337, CITY BLOCK 2338, CITY BLOCK 2339, CITY BLOCK 2340 OF THE CITY OF ST. LOUIS, MISSOURI AN AREA BOUNDED BY THE SOUTH RIGHT OF WAY OF INTERSTATE 64 (FORMERLY HIGHWAY 40), THE WEST RIGHT OF WAY OF GRAND BOULEVARD AND INTERSTATE 70 (A.K.A. MARK TWAIN EXPRESSWAY) WITHIN THE CITY LIMITS OF ST. LOUIS, MISSOURI AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

2) BEGINNING AT THE INTERSECTION OF THE SOUTH RIGHT OF WAY LINE OF DR. MARTIN LUTHER KING DRIVE WITH THE EAST RIGHT OF WAY LINE OF 14TH STREET;

3) THENCE ALONG SAID EAST RIGHT OF WAY LINE OF 14TH STREET TO THE SOUTH RIGHT OF WAY LINE OF CARR STREET;

4) THENCE ALONG THE SOUTH RIGHT OF WAY LINE OF CARR STREET TO THE WEST RIGHT OF WAY LINE OF 15TH STREET;

5) THENCE ALONG SAID WEST RIGHT OF WAY LINE OF 15TH STREET AND ITS NORTHERN PROLONGATION TO THE NORTH RIGHT OF WAY LINE OF BIDDLE STREET;

6) THENCE ALONG SAID NORTH RIGHT OF WAY LINE OF BIDDLE STREET TO THE EAST RIGHT OF WAY LINE OF 15TH STREET;

7) THENCE ALONG SAID EAST RIGHT OF WAY LINE OF 15TH STREET TO THE NORTH RIGHT OF WAY LINE OF O'FALLON STREET;

8) THENCE ALONG SAID NORTH RIGHT OF WAY LINE OF O'FALLON STREET TO THE WEST RIGHT OF WAY LINE OF 14TH STREET;

9) THENCE ALONG THE WEST RIGHT OF WAY LINE OF 14TH STREET TO THE SOUTH LINE OF CASS AVENUE;

10) THENCE ALONG THE SOUTH RIGHT OF WAY LINE OF CASS AVENUE TO THE SOUTHERN PROLONGATION OF THE EAST RIGHT OF WAY OF AN ALLEY EAST OF AND PARALLEL TO HOGAN STREET;

11) THENCE ALONG SAID SOUTHERN PROLONGATION AND THE EAST RIGHT OF WAY LINE OF SAID ALLEY PARALLEL TO HOGAN STREET AND ITS NORTHERN PROLONGATION TO THE SOUTH RIGHT OF WAY LINE OF AN EAST WEST ALLEY WITHIN CITY BLOCK 1110 E.

12) THENCE ALONG SAID SOUTH RIGHT OF WAY LINE OF AN EAST WEST ALLEY WITHIN CITY BLOCK 1110 E TO THE NORTHEAST RIGHT OF WAY OF NORTH FLORISSANT (98 FOOT WIDE) ROAD;

13) THENCE ALONG SAID NORTHEAST RIGHT OF WAY LINE OF NORTH FLORISSANT AVENUE TO THE NORTH RIGHT OF WAY LINE CHAMBERS (60 FOOT WIDE) STREET;

14) THENCE ALONG SAID NORTH RIGHT OF WAY LINE, NORTH 68 DEGREES 50 MINUTES 28 SECONDS EAST, A DISTANCE OF 677.87 FEET TO THE NORTHERN PROLONGATION OF THE WEST LINE OF CITY BLOCK 629 OF THE CITY OF ST. LOUIS;

15) THENCE ALONG SAID NORTHERN PROLONGATION AND SAID WEST LINE OF CITY BLOCK 629, SOUTH 19 DEGREES 34 MINUTES 07 SECONDS EAST, A DISTANCE OF 364.09 FEET TO THE SOUTHWEST CORNER, THEREOF;

16) THENCE ALONG THE SOUTH LINE OF SAID CITY BLOCK 629, NORTH 74 DEGREES 18 MINUTES 04 SECONDS EAST, DISTANCE OF 313.15 FEET TO THE SOUTH EAST CORNER, THEREOF:

17) THENCE ALONG THE EAST LINE OF SAID CITY BLOCK 629 AND ITS NORTHERN PROLONGATION, NORTH 19 DEGREES 46 MINUTES 40 SECONDS WEST, A DISTANCE OF 393.86 FEET TO THE NORTH RIGHT OF WAY LINE OF THE AFOREMENTIONED CHAMBERS STREET;

18) THENCE ALONG SAID NORTH RIGHT OF WAY LINE, NORTH 68 DEGREES 50 MINUTES 28 SECONDS EAST, A DISTANCE OF 781.25 FEET TO THE EAST RIGHT OF WAY LINE OF 11TH (VARIABLE WIDTH) STREET (SUBJECT TO THE WEST RIGHT OF WAY LINE OF THE AFOREMENTIONED INTERSTATE 70);

19) THENCE ALONG SAID EAST RIGHT OF WAY, THE FOLLOWING COURSES AND DISTANCES: SOUTH 21 DEGREES 06 MINUTES 32 SECONDS EAST, A DISTANCE OF 59.92 FEET; SOUTH 21 DEGREES 20 MINUTES 08 SECONDS EAST, A DISTANCE OF 393.07 FEET; SOUTH 01 DEGREES 41 MINUTES 52 SECONDS WEST, A DISTANCE OF 193.60 FEET; AND SOUTH 14 DEGREES 44 MINUTES 02 SECONDS WEST, A DISTANCE OF 42.19

FEET TO THE WEST RIGHT OF WAY LINE OF SAID INTERSTATE 70;

20) THENCE ALONG SAID WEST RIGHT OF WAY LINE THE FOLLOWING COURSES AND DISTANCES: SOUTH 19 DEGREES 42 MINUTES 42 SECONDS EAST, A DISTANCE OF 192.84 FEET; NORTH 75 DEGREES 15 MINUTES 56 SECONDS WEST, A DISTANCE OF 9.15 FEET; SOUTH 17 DEGREES 16 MINUTES 16 SECONDS EAST, A DISTANCE OF 47.17 FEET; SOUTH 75 DEGREES 15 MINUTES 56 SECONDS EAST, A DISTANCE OF 21.67 FEET; SOUTH 25 DEGREES 36 MINUTES 26 SECONDS EAST, A DISTANCE OF 144.39 FEET; SOUTH 05 DEGREES 13 MINUTES 09 SECONDS EAST, A DISTANCE OF 42.48 FEET; SOUTH 41 DEGREES 34 MINUTES 06 SECONDS WEST, A DISTANCE OF 32.07 FEET; NORTH 75 DEGREES 15 MINUTES 56 SECONDS WEST, A DISTANCE OF 95.16 FEET; SOUTH 14 DEGREES 44 MINUTES 04 SECONDS WEST, A DISTANCE OF 37.50 FEET; SOUTH 75 DEGREES 15 MINUTES 56 SECONDS EAST, A DISTANCE OF 185.14 FEET; SOUTH 35 DEGREES 34 MINUTES 33 SECONDS EAST, A DISTANCE OF 157.43 FEET; SOUTH 01 DEGREES 44 MINUTES 15 SECONDS WEST, A DISTANCE OF 61.60 FEET; SOUTH 75 DEGREES 11 MINUTES 05 SECONDS EAST, A DISTANCE OF 90.00 FEET; SOUTH 23 DEGREES 02 MINUTES 30 SECONDS EAST, A DISTANCE OF 73.46 FEET; SOUTH 02 DEGREES 36 MINUTES 44 SECONDS EAST, A DISTANCE OF 201.24 FEET; SOUTH 15 DEGREES 49 MINUTES 27 SECONDS EAST, A DISTANCE OF 127.85 FEET; SOUTH 20 DEGREES 29 MINUTES 45 SECONDS EAST, A DISTANCE OF 104.01 FEET; SOUTH 75 DEGREES 15 MINUTES 56 SECONDS EAST, A DISTANCE OF 20.00 FEET; SOUTH 14 DEGREES 44 MINUTES 04 SECONDS WEST, A DISTANCE OF 33.58 FEET; SOUTH 21 DEGREES 47 MINUTES 35 SECONDS EAST, A DISTANCE OF 210.01 FEET; SOUTH 75 DEGREES 15 MINUTES 56 SECONDS EAST, A DISTANCE OF 60.00 FEET; SOUTH 14 DEGREES 44 MINUTES 04 SECONDS WEST, A DISTANCE OF 106.97 FEET; AND SOUTH 26 DEGREES 17 MINUTES 56 SECONDS EAST, A DISTANCE OF 191.10 FEET TO THE SOUTH RIGHT OF WAY LINE OF CASS (80 FOOT WIDE) STREET;

21) THENCE ALONG SAID SOUTH RIGHT OF WAY LINE, NORTH 75 DEGREES 11 MINUTES 20 SECONDS WEST, A DISTANCE OF 785.46 FEET TO THE EAST RIGHT OF WAY LINE OF 10TH (60 FOOT WIDE) STREET;

22) THENCE ALONG SAID EAST RIGHT OF WAY LINE, SOUTH 14 DEGREES 44 MINUTES 04 SECONDS WEST, A DISTANCE OF 917.75 FEET TO THE SOUTH RIGHT OF WAY LINE OF O'FALLON (60 FOOT WIDE) STREET;

23) THENCE ALONG SAID SOUTH RIGHT OF WAY LINE, NORTH 75 DEGREES 11 MINUTES 13 SECONDS WEST, A DISTANCE OF 608.42 FEET TO THE EAST RIGHT OF WAY LINE OF HADLEY (50 FOOT WIDE) STREET;

24) THENCE ALONG SAID EAST RIGHT OF WAY LINE, SOUTH 14 DEGREES 44 MINUTES 00 SECONDS WEST, A DISTANCE OF 1204.43 FEET TO THE SOUTH RIGHT OF WAY LINE OF COLE (60 FOOT WIDE) STREET;

25) THENCE ALONG SAID SOUTH RIGHT OF WAY LINE, NORTH 75 DEGREES 11 MINUTES 03 SECONDS WEST, A DISTANCE OF 211.79 FEET TO THE EAST RIGHT OF WAY LINE OF TUCKER (98 FOOT WIDE) BOULEVARD;

26) THENCE ALONG SAID EAST RIGHT OF WAY LINE; SOUTH 15 DEGREES 14 MINUTES 24 SECONDS WEST, A DISTANCE OF 340.01 FEET TO THE NORTH RIGHT OF WAY LINE OF DR. MARTIN LUTHER KING (75 FOOT WIDE) DRIVE;

27) THENCE ALONG SAID NORTH RIGHT OF WAY LINE, SOUTH 75 DEGREES 11 MINUTES 03 SECONDS EAST, A DISTANCE OF 217.34 FEET TO THE EAST RIGHT OF WAY LINE OF HADLEY (50 FOOT WIDE) STREET;

28) THENCE ALONG SAID EAST RIGHT OF WAY LINE; SOUTH 14 DEGREES 44 MINUTES 00 SECONDS WEST, A DISTANCE OF 398.50 FEET TO THE NORTH RIGHT OF WAY LINE OF DELMAR (80 FOOT WIDE) BOULEVARD;

29) THENCE ALONG SAID NORTH RIGHT OF WAY LINE, SOUTH 75 DEGREES 11 MINUTES 03 SECONDS EAST, A DISTANCE OF 120.23 FEET TO THE NORTHERN PROJECTION OF THE EAST RIGHT OF WAY LINE OF AN 18 FOOT WIDE ALLEY IN CITY BLOCK 531;

30) THENCE ALONG SAID NORTHERN PROJECTION AND THE EAST RIGHT OF WAY LINE OF SAID ALLEY, SOUTH 14 DEGREES 42 MINUTES 42 SECONDS WEST, A DISTANCE OF 376.15 FEET TO THE SOUTH RIGHT OF WAY LINE OF LUCAS (43 FOOT WIDE) AVENUE;

31) THENCE ALONG SAID SOUTH RIGHT OF WAY LINE, NORTH 75 DEGREES 16 MINUTES 26 SECONDS WEST, A DISTANCE OF 464.78 FEET TO THE WEST RIGHT OF WAY LINE OF TUCKER (VARIABLE WIDTH) STREET;

32) THENCE ALONG SAID WEST RIGHT OF WAY LINE THE FOLLOWING COURSES AND DISTANCES: NORTH 16 DEGREES 09 MINUTES 30 SECONDS EAST, A DISTANCE OF 66.49 FEET; NORTH 28 DEGREES 56 MINUTES 48 SECONDS EAST, A DISTANCE OF 10.32 FEET; NORTH 16 DEGREES 16 MINUTES 01 SECONDS EAST, A DISTANCE OF 66.44 FEET; NORTH 20 DEGREES 54 MINUTES 34 SECONDS EAST, A DISTANCE OF 40.23 FEET; NORTH 21 DEGREES 05 MINUTES 35 SECONDS EAST, A DISTANCE OF 66.76 FEET; AND NORTH 14 DEGREES 43 MINUTES 53 SECONDS EAST, A DISTANCE OF 44.75 FEET TO THE SOUTH RIGHT OF WAY LINE OF THE AFOREMENTIONED DELMAR BOULEVARD;

33) THENCE ALONG SAID SOUTH RIGHT OF WAY LINE, NORTH 74 DEGREES 22 MINUTES 11 SECONDS WEST, A DISTANCE OF 192.00 FEET TO THE WEST RIGHT OF WAY LINE OF 13TH (40 FOOT WIDE) STREET THE FOLLOWING COURSES AND DISTANCES: NORTH 16 DEGREES 53 MINUTES 50 SECONDS EAST, A DISTANCE OF 80.00 FEET; SOUTH 73 DEGREES 06 MINUTES 10 SECONDS EAST, A DISTANCE OF 6.76 FEET; AND NORTH 14 DEGREES 43 MINUTES 56 SECONDS EAST, A DISTANCE OF 141.94 FEET TO THE SOUTH RIGHT OF WAY OF GAY (40 FOOT WIDE) STREET;

34) THENCE ALONG SAID SOUTH RIGHT OF WAY LINE, NORTH 75 DEGREES 11 MINUTES 03 SECONDS WEST, A DISTANCE OF 138.08 FEET TO THE EAST LINE OF LAND NOW OR FORMERLY OF MARSHALL A. & SHARON I. PODOLSKY, H/W AS RECORDED BY DEED IN BOOK 1648, PAGE 577 OF SAID RECORDER'S OFFICE;

35) THENCE ALONG SAID EAST LINE, NORTH 14 DEGREES 43 MINUTES 56 SECONDS EAST, A DISTANCE OF 182.00 FEET TO THE SOUTH RIGHT OF WAY LINE OF THE AFOREMENTIONED DR. MARTIN LUTHER KING DRIVE;

36) THENCE ALONG SAID SOUTH RIGHT OF WAY LINE, NORTH 75 DEGREES 11 MINUTES 03 SECONDS WEST, A DISTANCE OF 247.92 FEET TO THE EAST RIGHT OF WAY LINE OF 14TH (80 FOOT WIDE) STREET;

37) THE ABOVE DESCRIBED TRACT OF LAND IS BASED UPON CITY BLOCK MAPS AND CALCULATIONS PERFORMED BY COLE AND ASSOCIATES, INC. DURING THE MONTHS OF JULY 2008 AND JANUARY 2009 AND IS SUBJECT TO AN ACTUAL BOUNDARY SURVEY DONE IN ACCORDANCE WITH THE CURRENT MINIMUM STANDARDS FOR PROPERTY BOUNDARY SURVEYS FOR THE STATE OF MISSOURI AND ALL EASEMENTS, RESTRICTIONS, RESERVATIONS, RIGHTS OF WAY, AND ANY CONDITIONS OF RECORD, IF ANY.

RPA C

1) A TRACT OF LAND BEING ALL OF OR PART OF THE FOLLOWING: CITY BLOCK 539, CITY BLOCK 540, CITY BLOCK 541, CITY BLOCK 542, CITY BLOCK 543, CITY BLOCK 544, CITY BLOCK 545, CITY BLOCK 546, CITY BLOCK 549, CITY BLOCK 552, CITY BLOCK 567, CITY BLOCK 568, CITY BLOCK 572, CITY BLOCK 932, CITY BLOCK 933, CITY BLOCK 937, CITY BLOCK 944, CITY BLOCK 945, CITY BLOCK 946, CITY BLOCK 951, CITY BLOCK 952, CITY BLOCK 953, CITY BLOCK 957, CITY BLOCK 964, CITY BLOCK 965, CITY BLOCK 966, CITY BLOCK 967, CITY BLOCK 968, CITY BLOCK 969, CITY BLOCK 970, CITY BLOCK 971, CITY BLOCK 972, CITY BLOCK 973, CITY BLOCK 974, CITY BLOCK 975, CITY BLOCK 976, CITY BLOCK 977, CITY BLOCK 978, CITY BLOCK 979, CITY BLOCK 980, CITY BLOCK 981, CITY BLOCK 982, CITY BLOCK 997, CITY BLOCK 998, CITY BLOCK 999, CITY BLOCK 1000, CITY BLOCK 1001, CITY BLOCK 1002, CITY BLOCK 1003, CITY BLOCK 1004, CITY BLOCK 1005, CITY BLOCK 1006, CITY BLOCK 1007, CITY BLOCK 1008, CITY BLOCK 1009, CITY BLOCK 1027, CITY BLOCK 1028, CITY BLOCK 1029, CITY BLOCK 1030, CITY BLOCK 1031, CITY BLOCK 1032, CITY BLOCK 1033, CITY BLOCK 1096, CITY BLOCK 1097, CITY BLOCK 1098, CITY BLOCK 1099, CITY BLOCK 1100, CITY BLOCK 1101, CITY BLOCK 1102, CITY BLOCK 1103, CITY BLOCK 1104, CITY BLOCK 1105, CITY BLOCK 1106, CITY BLOCK 1107, CITY BLOCK 1108, CITY BLOCK 1109, CITY BLOCK 1134, CITY BLOCK 1135, CITY BLOCK 1176, CITY BLOCK 1177, CITY BLOCK 1178, CITY BLOCK 1673, CITY BLOCK 1674, CITY BLOCK 1675, CITY BLOCK 1692, CITY BLOCK 1695, CITY BLOCK 1696, CITY BLOCK 1744, CITY BLOCK 1831, CITY BLOCK 1842, CITY BLOCK 1843, CITY BLOCK 1845, CITY BLOCK 1852, CITY BLOCK 1853, CITY BLOCK 1854, CITY BLOCK 1858, CITY BLOCK 1859, CITY BLOCK 1860, CITY BLOCK 1861, CITY BLOCK 1877, CITY BLOCK 1984, CITY BLOCK 1985, CITY BLOCK 2004, CITY BLOCK 2146, CITY BLOCK 2298, CITY BLOCK 2310, CITY BLOCK 2311, CITY BLOCK 2312, CITY BLOCK 2313, CITY BLOCK 2320, CITY BLOCK 2322, CITY BLOCK 2323, CITY BLOCK 2330, CITY BLOCK 2331, CITY BLOCK 2332, CITY BLOCK 2333, CITY BLOCK 2334, CITY BLOCK 2335, CITY BLOCK 2341, CITY BLOCK 2342, CITY BLOCK 2343, CITY BLOCK 2344, CITY BLOCK 6484, CITY BLOCK 6485, AND CITY BLOCK 6486 OF THE CITY OF ST. LOUIS, MISSOURI AN AREA BOUNDED BY THE SOUTH

RIGHT OF WAY OF INTERSTATE 64 (FORMERLY HIGHWAY 40), THE WEST RIGHT OF WAY OF GRAND BOULEVARD AND INTERSTATE 70 (A.K.A. MARK TWAIN EXPRESSWAY) WITHIN THE CITY LIMITS OF ST. LOUIS, MISSOURI AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

2) COMMENCING AT THE INTERSECTION OF THE WEST RIGHT OF WAY LINE OF 22ND (60 FOOT WIDE) STREET WITH THE SOUTH RIGHT OF WAY LINE OF MARKET (100 FOOT WIDE) STREET;

3) THENCE ALONG SAID SOUTH RIGHT OF WAY LINE, NORTH 75 DEGREES 18 MINUTES 53 SECONDS WEST, A DISTANCE OF 282.05 FEET TO THE SOUTHERN PROLONGATION OF THE WEST RIGHT OF WAY LINE OF 23RD (60 FOOT WIDE) STREET;

4) THENCE ALONG SAID SOUTHERN PROLONGATION, SAID WEST RIGHT OF WAY LINE, AND THE NORTHERN PROLONGATION OF SAID 23RD STREET, NORTH 14 DEGREES 44 MINUTES 01 SECONDS EAST, A DISTANCE OF 1684.31 FEET TO THE NORTH RIGHT OF WAY LINE OF WASHINGTON (80 FOOT WIDE) STREET, SAID RIGHT OF WAY LINE BEING THE SOUTH LINE OF THE "WEST TOWN LOFTS TIF DISTRICT";

5) THENCE ALONG SAID "WEST TOWN LOFTS TIF DISTRICT" THE FOLLOWING COURSES AND DISTANCES: ALONG THE NORTH RIGHT OF WAY LINE OF SAID WASHINGTON STREET, SOUTH 75 DEGREES 15 MINUTES 38 SECONDS EAST, A DISTANCE OF 320.91 FEET TO THE WEST RIGHT OF WAY LINE OF 22ND (60 FOOT WIDE) STREET; ALONG THE WEST RIGHT OF WAY LINE OF SAID 22ND STREET, NORTH 14 DEGREES 43 MINUTES 35 SECONDS EAST, A DISTANCE OF 352.45 FEET TO THE NORTH LINE OF AN EAST-WEST ALLEY (15 FOOT WIDE); ALONG SAID NORTH LINE, NORTH 75 DEGREES 11 MINUTES 03 SECONDS WEST, A DISTANCE OF 138.00 FEET; LEAVING SAID NORTH LINE, NORTH 14 DEGREES 43 MINUTES 35 SECONDS EAST, A DISTANCE OF 144.58 FEET TO THE TO THE SOUTH RIGHT OF WAY LINE OF DELMAR (80 FOOT WIDE) BOULEVARD; ALONG THE SOUTH RIGHT OF WAY LINE OF SAID DELMAR BOULEVARD, NORTH 75 DEGREES 11 MINUTES 03 SECONDS WEST, A DISTANCE OF 30.00 FEET; LEAVING SAID SOUTH RIGHT OF WAY LINE, SOUTH 14 DEGREES 43 MINUTES 35 SECONDS WEST, A DISTANCE OF 144.58 FEET TO THE NORTH LINE OF THE AFOREMENTIONED EAST-WEST ALLEY; ALONG SAID NORTH LINE, NORTH 75 DEGREES 11 MINUTES 03 SECONDS WEST, A DISTANCE OF 67.00 FEET; LEAVING SAID NORTH LINE, SOUTH 14 DEGREES 43 MINUTES 35 SECONDS WEST, A DISTANCE OF 164.66 FEET TO THE NORTH RIGHT OF WAY LINE OF LUCAS (50 FOOT WIDE) STREET;

6) THENCE ALONG SAID NORTH RIGHT OF WAY LINE OF LUCAS STREET, LEAVING SAID "WEST TOWN LOFTS TIF DISTRICT" NORTH 75 DEGREES 15 MINUTES 38 SECONDS WEST, A DISTANCE OF 200.94 FEET TO THE WEST RIGHT OF WAY LINE OF 23RD (60 FOOT WIDE) STREET;

7) THENCE ALONG SAID WEST RIGHT OF WAY LINE OF 23RD STREET, NORTH 14 DEGREES 43 MINUTES 35 SECONDS EAST, A DISTANCE OF 309.51 FEET TO THE SOUTH RIGHT OF WAY LINE OF DELMAR (80 FOOT WIDE) BOULEVARD, BEING THE TRUE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED RPA C;

8) THENCE ALONG SAID RIGHT OF WAY LINE OF DELMAR BOULEVARD THE FOLLOWING COURSES AND DISTANCES: NORTH 75 DEGREES 11 MINUTES 03 SECONDS WEST, A DISTANCE OF 257.42 FEET; NORTH 76 DEGREES 58 MINUTES 01 SECONDS WEST, A DISTANCE OF 102.97 FEET; NORTH 75 DEGREES 15 MINUTES 39 SECONDS WEST, A DISTANCE OF 112.83 FEET; NORTH 71 DEGREES 59 MINUTES 30 SECONDS WEST, A DISTANCE OF 350.67 FEET; AND NORTH 75 DEGREES 15 MINUTES 38 SECONDS WEST, A DISTANCE OF 200.62 FEET TO THE EAST RIGHT OF WAY LINE OF BEAUMONT (40 FOOT WIDE) STREET;

9) THENCE ALONG SAID EAST RIGHT OF WAY LINE, SOUTH 14 DEGREES 43 MINUTES 35 SECONDS WEST, A DISTANCE OF 324.33 FEET TO THE SOUTH RIGHT OF WAY LINE OF SAMUEL SHEPARD (60 FOOT) ROAD;

10) THENCE ALONG SAID SOUTH RIGHT OF WAY LINE, NORTH 75 DEGREES 15 MINUTES 40 SECONDS WEST, A DISTANCE OF 585.50 FEET TO THE WEST RIGHT OF WAY LINE OF LEFFINGWELL (60 FOOT WIDE) AVENUE;

11) THENCE ALONG SAID WEST RIGHT OF WAY LINE, NORTH 14 DEGREES 43 MINUTES 38 SECONDS EAST, A DISTANCE OF 688.69 FEET TO THE SOUTH RIGHT OF WAY LINE OF FRANKLIN (80 FOOT) WIDE AVENUE;

12) THENCE ALONG SAID SOUTH RIGHT OF WAY LINE, NORTH 75 DEGREES 15 MINUTES 38 SECONDS WEST, A DISTANCE OF 195.93 FEET TO THE SOUTHERN PROLONGATION OF THE EAST LINE OF CALVARY

MISSIONARY BAPTIST CHURCH AS RECORDED BY DEED IN BOOK 1624, PAGE 88 OF THE CITY OF ST. LOUIS RECORDER'S OFFICE;

13) THENCE ALONG SAID SOUTHERN PROLONGATION AND SAID EAST LINE, NORTH 38 DEGREES 59 MINUTES 18 SECONDS EAST, A DISTANCE OF 169.97 FEET TO THE SOUTH RIGHT OF WAY LINE OF DR. MARTIN LUTHER KING (80 FOOT WIDE) DRIVE;

14) THENCE ALONG SAID SOUTH RIGHT OF WAY LINE OF MARTIN LUTHER KING DRIVE, NORTH 51 DEGREES 02 MINUTES 27 SECONDS WEST, A DISTANCE OF 460.35 FEET TO THE EAST RIGHT OF WAY LINE OF REVEREND T.E. HUNTLEY (60 FOOT WIDE) AVENUE;

15) THENCE ALONG SAID EAST RIGHT OF WAY LINE, SOUTH 14 DEGREES 43 MINUTES 35 SECONDS WEST, A DISTANCE OF 148.05 FEET TO THE EASTERN PROLOGATION OF THE SOUTHWEST RIGHT OF WAY LINE OF A 20 FOOT WIDE ALLEY;

16) THENCE ALONG SAID EASTERN PROLONGATION AND SAID SOUTHWEST RIGHT OF WAY LINE, NORTH 51 DEGREES 02 MINUTES 27 SECONDS WEST, A DISTANCE OF 541.67 FEET TO THE EAST RIGHT OF WAY LINE OF GARRISON (60 FOOT WIDE) AVENUE;

17) THENCE ALONG SAID EAST RIGHT OF WAY LINE, SOUTH 14 DEGREES 43 MINUTES 35 SECONDS WEST, A DISTANCE OF 83.25 FEET TO THE SOUTH RIGHT OF WAY LINE OF BELL (60 FOOT WIDE) AVENUE;

18) THENCE ALONG SAID SOUTH RIGHT OF WAY LINE, NORTH 75 DEGREES 08 MINUTES 44 SECONDS WEST, A DISTANCE OF 570.09 FEET TO THE WEST RIGHT OF WAY LINE OF CARDINAL (60 FOOT WIDE) AVENUE;

19) THENCE ALONG SAID WEST RIGHT OF WAY LINE, NORTH 14 DEGREES 43 MINUTES 35 SECONDS EAST, A DISTANCE OF 336.95 FEET TO THE SOUTH RIGHT OF WAY LINE OF SCHOOL (40 FOOT WIDE) STREET;

20) THENCE ALONG SAID SOUTH RIGHT OF WAY LINE, NORTH 75 DEGREES 08 MINUTES 44 SECONDS WEST, A DISTANCE OF 94.20 FEET;

21) THENCE LEAVING SAID SOUTH RIGHT OF WAY LINE, CROSSING SCHOOL STREET, NORTH 14 DEGREES 51 MINUTES 16 SECONDS EAST, A DISTANCE OF 40.00 FEET TO THE SOUTHWEST RIGHT OF WAY LINE OF A 20 FOOT WIDE ALLEY;

22) THENCE ALONG SAID SOUTHWEST RIGHT OF WAY LINE THE FOLLOWING COURSES AND DISTANCES: NORTH 50 DEGREES 15 MINUTES 42 SECONDS WEST, A DISTANCE OF 513.58 FEET; AND NORTH 59 DEGREES 08 MINUTES 26 SECONDS WEST, A DISTANCE OF 158.53 TO THE EAST RIGHT OF WAY LINE OF COMPTON (80 FOOT WIDE) AVENUE;

23) THENCE CROSSING SAID COMPTON AVENUE, SOUTH 89 DEGREES 36 MINUTES 58 SECONDS WEST, A DISTANCE OF 80.00 FEET TO THE WEST RIGHT OF WAY LINE OF SAID COMPTON AVENUE;

24) THENCE ALONG SAID WEST RIGHT OF WAY LINE, NORTH 00 DEGREES 23 MINUTES 02 SECONDS WEST, A DISTANCE OF 286.71 FEET TO THE SOUTH RIGHT OF WAY LINE OF THE AFOREMENTIONED DR. MARTIN LUTHER KING DRIVE;

25) THENCE ALONG SAID SOUTH RIGHT OF WAY LINE, THE FOLLOWING COURSES AND DISTANCES: NORTH 50 DEGREES 15 MINUTES 42 SECONDS WEST, A DISTANCE OF 88.33 FEET; NORTH 37 DEGREES 02 MINUTES 05 SECONDS WEST, A DISTANCE OF 297.40 FEET; SOUTH 71 DEGREES 45 MINUTES 27 SECONDS WEST, A DISTANCE OF 18.31 FEET; SOUTH 89 DEGREES 36 MINUTES 58 SECONDS WEST, A DISTANCE OF 60.00 FEET; NORTH 00 DEGREES 23 MINUTES 02 SECONDS WEST, A DISTANCE OF 120.60 FEET; AND NORTH 32 DEGREES 49 MINUTES 02 SECONDS WEST, A DISTANCE OF 60.34 FEET TO THE SOUTH RIGHT OF WAY LINE OF PAGE (100 FOOT WIDE) BOULEVARD;

26) THENCE ALONG SAID SOUTH RIGHT OF WAY LINE OF PAGE BOULEVARD AND NORTH LINE OF THE "GRAND CENTER TIF DISTRICT", NORTH 60 DEGREES 27 MINUTES 32 SECONDS WEST, A DISTANCE OF 689.24 FEET TO THE WEST RIGHT OF WAY LINE OF GRAND (VARIABLE WIDTH) BOULEVARD;

27) THENCE ALONG SAID WEST RIGHT OF WAY LINE, NORTH 24 DEGREES 23 MINUTES 28 SECONDS EAST, A DISTANCE OF 407.52 FEET TO THE WESTERN PROLONGATION OF THE NORTH RIGHT OF WAY LINE OF EVANS (60 FOOT WIDE) AVENUE;

28) THENCE ALONG SAID WESTERN PROLONGATION, SOUTH 59 DEGREES 51 MINUTES 38 SECONDS EAST, A DISTANCE OF 80.80 FEET TO THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF THE AFORMENTIONED GRAND AVENUE WITH THE NORTH RIGHT OF WAY LINE OF THE AFORMENTIONED EVANS AVENUE, BEING THE SOUTH LINE OF THE "GRAND/COZENS/EVANS TIF DISTRICT";

29) THENCE ALONG SAID "GRAND/COZENS/EVANS TIF DISTRICT" THE FOLLOWING COURSES AND DISTANCES: ALONG THE NORTH RIGHT OF WAY OF EVANS AVENUE, SOUTH 59 DEGREES 51 MINUTES 38 SECONDS EAST, A DISTANCE OF 369.51 FEET; LEAVING SAID NORTH RIGHT OF WAY OF EVANS AVENUE, NORTH 29 DEGREES 22 MINUTES 56 SECONDS EAST, A DISTANCE OF 113.50 FEET; NORTH 59 DEGREES 37 MINUTES 04 SECONDS WEST, A DISTANCE OF 25.00 FEET; NORTH 29 DEGREES 22 MINUTES 56 SECONDS EAST, A DISTANCE OF 128.50 FEET TO THE SOUTH RIGHT OF WAY LINE OF COZENS (40 FOOT WIDE) AVENUE; ALONG SAID SOUTH RIGHT OF WAY LINE OF COZENS AVENUE, NORTH 59 DEGREES 37 MINUTES 04 SECONDS WEST, A DISTANCE OF 366.23 FEET TO THE EAST RIGHT OF WAY LINE OF THE AFOREMENTIONED GRAND BOULEVARD;

30) THENCE LEAVING SAID "GRAND/COZENS/EVANS TIF DISTRICT" ALONG THE WESTERN PROLONGATION OF THE SOUTH RIGHT OF WAY LINE OF THE AFOREMENTIONED COZENS AVENUE, NORTH 59 DEGREES 37 MINUTES 04 SECONDS WEST, A DISTANCE OF 80.44 FEET TO THE WEST RIGHT OF WAY LINE OF THE AFOREMENTIONED GRAND BOULEVARD;

31) THENCE ALONG SAID WEST RIGHT OF WAY LINE OF GRAND BOULEVARD TO THE SOUTH RIGHT OF WAY OF CASS AVENUE;

32) THENCE EASTWARDLY ALONG THE SOUTH RIGHT OF WAY LINE OF CASS AVENUE TO THE EAST RIGHT OF WAY LINE OF 22ND STREET;

33) THENCE NORTHWARDLY ALONG THE EAST RIGHT OF WAY LINE OF SAID 22ND STREET TO THE NORTH RIGHT OF WAY LINE OF PALM (VARIABLE WIDTH) STREET;

34) THENCE ALONG SAID NORTH RIGHT OF WAY LINE OF PALM STREET, TO THE NORTHEAST RIGHT OF WAY LINE OF NORTH FLORISSANT (98 FOOT WIDE) AVENUE;

35) THENCE ALONG SAID NORTHEAST RIGHT OF WAY LINE OF NORTH FLORISSANT AVENUE TO THE SOUTH RIGHT OF WAY LINE OF AN EAST WEST ALLEY WITHIN CITY BLOCK 1110 E;

36) THENCE ALONG SAID SOUTH RIGHT OF WAY LINE OF AN ALLEY WITHIN CITY BLOCK 1110 E AND ITS SOUTHWESTERN PROLONGATION TO A LINE BEING THE NORTHERN PROLONGATION OF THE EAST RIGHT OF WAY LINE OF AN ALLEY BEING EAST OF AND PARALLEL TO HOGAN (60 FOOT WIDE) STREET;

37) THENCE ALONG SAID NORTHERN PROLONGATION, AND THE EAST RIGHT OF WAY LINE OF AN ALLEY PARALLEL TO HOGAN STREET, AND THE AFOREMENTIONED SOUTHERN PROLONGATION TO THE SOUTH RIGHT OF WAY LINE OF CASS AVENUE;

38) THENCE ALONG SAID SOUTH RIGHT OF WAY LINE OF CASS AVENUE TO THE WEST RIGHT OF WAY LINE OF THE 14TH STREET;

39) THENCE ALONG SAID WEST RIGHT OF WAY LINE OF 14TH STREET TO THE NORTH RIGHT OF WAY LINE OF O'FALLON STREET;

40) THENCE ALONG SAID NORTH LINE OF O'FALLON STREET TO THE EAST RIGHT OF WAY LINE OF 15TH STREET;

41) THENCE ALONG SAID EAST RIGHT OF WAY LINE OF 15TH STREET TO THE NORTH RIGHT OF WAY LINE OF BIDDLE STREET;

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42) THENCE ALONG SAID NORTH RIGHT OF WAY LINE OF BIDDLE STREET TO THE NORTHERN PROLOGATION OF THE WEST RIGHT OF WAY LINE OF 15TH STREET;

43) THENCE ALONG SAID NORTHERN PROLONGATION AND WEST RIGHT OF WAY LINE OF 15TH STREET TO THE SOUTH RIGHT OF WAY OF CARR STREET;

44) THENCE ALONG SAID SOUTH RIGHT OF WAY LINE OF CARR STREET TO THE EAST RIGHT OF WAY LINE OF 14TH STREET;

45) THENCE ALONG SAID EAST RIGHT OF WAY LINE TO THE SOUTH RIGHT OF WAY LINE OF THE AFOREMENTIONED DELMAR BOULEVARD;

46) THENCE ALONG SAID SOUTH RIGHT OF WAY LINE, NORTH 75 DEGREES 09 MINUTES 57 SECONDS WEST, A DISTANCE OF 2240.80 FEET TO THE WEST RIGHT OF WAY LINE OF 19TH (60 FOOT WIDE) STREET;

47) THENCE ALONG SAID EAST RIGHT OF WAY LINE; NORTH 14 DEGREES 43 MINUTES 35 SECONDS EAST, A DISTANCE OF 389.25 FEET TO THE SOUTH RIGHT OF WAY LINE OF DR. MARTIN LUTHER KING (75 FOOT WIDE) DRIVE;

48) THENCE ALONG SAID SOUTH RIGHT OF WAY LINE OF DR. MARTIN LUTHER KING DRIVE, NORTH 75 DEGREES 11 MINUTES 03 SECONDS WEST, A DISTANCE OF 376.00 FEET TO THE EAST RIGHT OF WAY LINE OF 20TH (60 FOOT WIDE) STREET;

49) THENCE ALONG SAID EAST RIGHT OF WAY LINE OF 20TH STREET TO THE NORTH RIGHT OF WAY LINE OF AN ALLEY NORTH OF AND PARALLEL TO DELMAR (80 FOOT WIDE) BOULEVARD;

50) THENCE ALONG SAID NORTH RIGHT OF WAY LINE OF SAID ALLEY TO THE WEST RIGHT OF WAY LINE OF 23RD (60 FOOT WIDE) STREET;

51) THENCE ALONG SAID WEST RIGHT OF WAY LINE OF 23RD STREET TO THE SOUTH LINE OF THE AFORMENTIONED DELMAR BOULEVARD, BEING THE TRUE POINT OF BEGINNING.

52) THE ABOVE DESCRIBED TRACT OF LAND IS BASED UPON CITY BLOCK MAPS AND CALCULATIONS PERFORMED BY COLE AND ASSOCIATES, INC. DURING THE MONTHS OF JULY 2008 AND JANUARY 2009 AND IS SUBJECT TO AN ACTUAL BOUNDARY SURVEY DONE IN ACCORDANCE WITH THE CURRENT MINIMUM STANDARDS FOR PROPERTY BOUNDARY SURVEYS FOR THE STATE OF MISSOURI AND ALL EASEMENTS, RESTRICTIONS, RESERVATIONS, RIGHTS OF WAY, AND ANY CONDITIONS OF RECORD, IF ANY.

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1) A TRACT OF LAND BEING ALL OF OR PART OF THE FOLLOWING: CITY BLOCK 1065, CITY BLOCK 1066, CITY BLOCK 1067, CITY BLOCK 1068, CITY BLOCK 1069, CITY BLOCK 1070, CITY BLOCK 1071, CITY BLOCK 1072, CITY BLOCK 1073, CITY BLOCK 1074, CITY BLOCK 1075, CITY BLOCK 1076, CITY BLOCK 1077, CITY BLOCK 1078, CITY BLOCK 1079, CITY BLOCK 1080, CITY BLOCK 1081, CITY BLOCK 1082, CITY BLOCK 1083, CITY BLOCK 1084, CITY BLOCK 1085, CITY BLOCK 1086, CITY BLOCK 1087, CITY BLOCK 1088, CITY BLOCK 1089, CITY BLOCK 1090, CITY BLOCK 1091, CITY BLOCK 1092, CITY BLOCK 1093, CITY BLOCK 1094, CITY BLOCK 1095, CITY BLOCK 1249, CITY BLOCK 1746, CITY BLOCK 1844, CITY BLOCK 1846, CITY BLOCK 1847, CITY BLOCK 1848, CITY BLOCK 1849, CITY BLOCK 1850, CITY BLOCK 1851, CITY BLOCK 1855, CITY BLOCK 1856, CITY BLOCK 1857, CITY BLOCK 1883, CITY BLOCK 1884, CITY BLOCK 1885, CITY BLOCK 1886, CITY BLOCK 1887, CITY BLOCK 1888, CITY BLOCK 1889, CITY BLOCK 1890, CITY BLOCK 1891, CITY BLOCK 1892, CITY BLOCK 1893, CITY BLOCK 1894, CITY BLOCK 1895, CITY BLOCK 1896, CITY BLOCK 1897, CITY BLOCK 1898, CITY BLOCK 1899, CITY BLOCK 1900, CITY BLOCK 1901, CITY BLOCK 1902, CITY BLOCK 1903, CITY BLOCK 1904, CITY BLOCK 1905, CITY BLOCK 1906, CITY BLOCK 1907, CITY BLOCK 2314, CITY BLOCK 2315, CITY BLOCK 2316, CITY BLOCK 2317, CITY BLOCK 2318, CITY BLOCK 2319, CITY BLOCK 2324, CITY BLOCK 2325, CITY BLOCK 2326, CITY BLOCK 2327, CITY BLOCK 2328, CITY BLOCK 2329, CITY BLOCK 2345, CITY BLOCK 2346, CITY BLOCK 2347, CITY BLOCK 2348, CITY BLOCK 2349, CITY BLOCK 2350, CITY BLOCK 2351, CITY BLOCK 2352, CITY BLOCK 2353, CITY BLOCK 2354, CITY BLOCK 2355, CITY BLOCK 2356, CITY BLOCK 2357, CITY BLOCK 2358, CITY BLOCK 2359, CITY BLOCK 2361, CITY BLOCK 2363, CITY BLOCK 2364, CITY

BLOCK 2365, CITY BLOCK 2366, CITY BLOCK 2367, CITY BLOCK 2368, CITY BLOCK 2369, CITY BLOCK 2370, CITY BLOCK 2371, CITY BLOCK 2372, CITY BLOCK 2373, CITY BLOCK 2374, CITY BLOCK 2375, CITY BLOCK 2376, CITY BLOCK 2379, CITY BLOCK 2380 OF THE CITY OF ST. LOUIS, MISSOURI AN AREA BOUNDED BY THE SOUTH RIGHT OF WAY OF INTERSTATE 64 (FORMERLY HIGHWAY 40), THE WEST RIGHT OF WAY OF GRAND BOULEVARD AND INTERSTATE 70 (A.K.A. MARK TWAIN EXPRESSWAY) WITHIN THE CITY LIMITS OF ST. LOUIS, MISSOURI AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

2) BEGINNING AT THE INTERSECTION OF THE SOUTH RIGHT OF WAY LINE OF CASS (80 FOOT) AVENUE WITH THE WEST RIGHT OF WAY LINE OF GRAND (VARIABLE WIDTH) BOULEVARD;

3) THENCE ALONG SAID WEST RIGHT OF WAY LINE OF GRAND BOULEVARD TO THE NORTH RIGHT OF WAY LINE OF ST. LOUIS (100 FOOT WIDE) AVENUE;

4) THENCE ALONG SAID NORTH RIGHT OF WAY LINE, SOUTH 60 DEGREES 18 MINUTES 11 SECONDS EAST, A DISTANCE OF 1191.52 FEET TO THE WEST RIGHT OF WAY LINE OF GLASGOW (60 FOOT WIDE) AVENUE;

5) THENCE ALONG SAID WEST RIGHT OF WAY LINE, NORTH 27 DEGREES 41 MINUTES 28 SECONDS EAST, A DISTANCE OF 2570.70 FEET TO THE NORTH RIGHT OF WAY LINE OF NATURAL BRIDGE (VARIABLE WIDTH);

6) THENCE ALONG SAID NORTH RIGHT OF WAY LINE, THE FOLLOWING COURSES AND DISTANCES: SOUTH 56 DEGREES 14 MINUTES 15 SECONDS EAST, A DISTANCE OF 250.65 FEET; AND SOUTH 59 DEGREES 16 MINUTES 29 SECONDS EAST, A DISTANCE OF 1547.52 FEET TO THE NORTH RIGHT OF WAY LINE OF PALM (VARIABLE WIDTH) STREET;

7) THENCE ALONG SAID NORTH RIGHT OF WAY LINE OF PALM STREET TO THE EAST RIGHT OF WAY LINE OF 22ND STREET;

8) THENCE ALONG THE EAST RIGHT OF WAY LINE OF 22ND STREET TO THE SOUTH RIGHT OF WAY LINE OF THE AFORMENTIONED CASS AVENUE;

9) THENCE ALONG SAID SOUTH RIGHT OF WAY LINE OF CASS AVENUE TO THE WEST RIGHT OF WAY LINE OF THE AFOREMENTIONED GRAND BOULEVARD BEING THE POINT OF BEGINNING.

10) THE ABOVE DESCRIBED TRACT OF LAND IS BASED UPON CITY BLOCK MAPS AND CALCULATIONS PERFORMED BY COLE AND ASSOCIATES, INC. DURING THE MONTHS OF JULY 2008 AND JANUARY 2009 AND IS SUBJECT TO AN ACTUAL BOUNDARY SURVEY DONE IN ACCORDANCE WITH THE CURRENT MINIMUM STANDARDS FOR PROPERTY BOUNDARY SURVEYS FOR THE STATE OF MISSOURI AND ALL EASEMENTS, RESTRICTIONS, RESERVATIONS, RIGHTS OF WAY, AND ANY CONDITIONS OF RECORD, IF ANY.

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EXHIBIT B-1
Form of Initial Hospital Facility Notes

THIS TIF NOTE OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED OR NEGOTIATED ONLY TO THE "DEVELOPER," THE "CO-DEVELOPER," A "RELATED ENTITY," A "QUALIFIED INSTITUTIONAL BUYER" OR "PROJECT LENDER," AS DEFINED IN THE NOTE ORDINANCE, AND IN ACCORDANCE WITH THE PROVISIONS HEREOF.

UNITED STATES OF AMERICA
STATE OF MISSOURI

Registered **Registered**

No. R-__ **Not to Exceed $6,420,000**
plus Issuance Costs
(See **Schedule A** attached)

CITY OF ST. LOUIS, MISSOURI

[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE
[(NorthSIDE REGENERATION—Initial Hospital Facility)
SERIES 20___-A/B

Rate of Interest:	Maturity Date:	Dated Date:	CUSIP Number:
[___%]	_____, 2036	_____,	None

REGISTERED OWNER:

PRINCIPAL AMOUNT: See SCHEDULE A attached hereto.

THE CITY OF ST. LOUIS, MISSOURI, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the "City"), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each May 1 and November 1 (each, a "Payment Date"), commencing on the first May 1 or November 1 following the date of issuance in accordance with the Parcel Development Agreement among the City, Northside Regeneration, LLC (the "Developer") and Northside Urgent Care Property, LLC ("Co-Developer"), dated as of _____, 2017 (the "Parcel Development Agreement"), until all principal and interest accruing pursuant to this TIF Note is paid in full except as otherwise provided herein. The TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in Ordinance No. _____ signed by the Mayor on _____, 201_ (the "Note Ordinance") or the Redevelopment Agreement.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE TERMINATE _____, 2036 WHICH IS TWENTY-THREE YEARS FROM THE EFFECTIVE DATE OF THE ORDINANCE APPROVING THE REDEVELOPMENT PROJECT, WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL. REFERENCE IS MADE TO THE NOTE ORDINANCE FOR A COMPLETE DESCRIPTION OF THE CITY'S OBLIGATIONS HEREUNDER.

Subject to the preceding paragraph, the principal of and interest on this TIF Note shall be paid at maturity or upon earlier redemption as provided in Article III of the Note Ordinance to the person in whose name this TIF Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this TIF Note at the payment office of the Finance Officer of the City or her authorized agent (the "Finance Officer"). The principal of and interest on the TIF Notes shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. The principal of or interest on this TIF Note shall be payable by check or draft or by wire transfer to the person in whose name this TIF Note is registered at the office of the Finance Officer to the Registered Owner on the Register on each Payment Date. Except as otherwise provided in Section 2.8 of the Note Ordinance with respect to mutilated, destroyed, lost or stolen TIF Notes, no principal on the TIF Notes is payable unless the Registered Owner thereof has surrendered such TIF Notes at the office of the Finance Officer.

This TIF Note is one of an authorized series of fully registered Notes of the City designated ["City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Northside Regeneration--Initial Hospital Facility), Series 20___-A/B," issued in an aggregate principal amount of not to exceed $6,420,000 plus Issuance Costs] (the "Initial Hospital Facility TIF Notes"). Issuance of the "City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Northside Regeneration--Expansion Hospital Facility), Series 20___-A/B," in an aggregate principal amount of not to exceed $1,580,000 plus Issuance Costs (the "Expansion Hospital Facility TIF Notes" and together with the Initial Hospital Facility TIF Notes, the "TIF Notes") were also authorized by the Note Ordinance. The TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri, as amended (the "Act"), and pursuant to the Note Ordinance.

The TIF Notes and the interest thereon are and shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest, by the Northside Regeneration Available Revenues and the Healthworks Available

Revenues, to the extent provided in the Note Ordinance, and other moneys pledged thereto and held by the Finance Officer as provided herein. "Northside Regeneration Available Revenues" and "Healthworks Available Revenues" have the meaning ascribed to such terms as set forth in the Note Ordinance in Article I.

The moneys on deposit in the PILOTs Account of the Special Allocation Fund are those payments in lieu of taxes ("PILOTs"), as defined in Sections 99.805(11) and 99.845 of the Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Redevelopment Area (as described in the Parcel Development Agreement and the Note Ordinance) and any applicable penalty and interest over and above the initial equalized assessed value (as provided for by Section 99.855 of the Act) of such unit of property in the Redevelopment Area, as allocated and paid to the City's Treasurer by the City's Collector of Revenue who shall deposit such PILOTs into the Special Allocation Fund while tax increment financing remains in effect.

The TIF Notes shall be secured by the Available Revenues, to the extent provided in the Note Ordinance. The TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Available Revenues, to the extent provided in the Note Ordinance. The taxing power of the City is not pledged to the payment of the TIF Notes either as to principal or interest. The TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

Moneys in the Revenue Fund shall be applied, first from the Healthworks EATS Account, second from the Healthworks PILOTS Account, third from the CID Revenue Account, and fourth from the Northside Regeneration Available Revenues for the purposes and in the amounts as follows:

First, to the United States of America, an amount sufficient to pay any arbitrage rebate owed with respect to the TIF Notes under Section 148 of the Internal Revenue Code of 1986, as amended, including any costs of calculating arbitrage rebate;

Second, to the Finance Officer of the City and the St. Louis Development Corporation (which moneys shall be paid one half to the Finance Officer and one half to the St. Louis Development Corporation), 0.2% of the TIF Notes outstanding on each Payment Date, plus any accumulated deficiency from previous years, plus an amount sufficient to pay all or any portion of the fees and expenses incurred by the City pursuant to Section 7.15 of the Redevelopment Agreement that have not otherwise been reimbursed to the City through the issuance of TIF Notes;

Third, to Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on any Series A Notes on each Payment Date;

Fourth, to the Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series A Notes on each Payment Date;

Fifth, to the Series A Account of the Debt Service Fund, an amount sufficient to pay the interest on the Series A Notes on the next succeeding Payment Date;

Sixth, for transfer to the Debt Service Reserve Fund, if established, such amount as may be required to restore any deficiency in the Debt Service Reserve Fund if the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement;

Seventh, to the Series A Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series A Notes that are subject to redemption pursuant to this Note Ordinance on each Payment Date;

Eighth, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on the Series B Note on each Payment Date;

Ninth, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series B Note on each Payment Date;

Tenth, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay the interest on the Series B Notes on the next succeeding Payment Date;

Eleventh, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series B Note that is subject to redemption pursuant to this Note Ordinance on each Payment Date; and

Twelfth, all other remaining money in Debt Service Fund shall be returned to the Special Allocation Fund.

Notwithstanding anything to the contrary in this TIF Note, (1) moneys in the Northside Regeneration Available Revenue Account may only be used to pay principal of and interest on Initial Hospital Facility TIF Notes up to the Road and Infrastructure Payment Amount and for no other purpose.

If moneys available in the applicable accounts of the Special Allocation Fund are insufficient to reimburse the City as provided above on any Payment Date, then the unpaid portion shall be carried forward to the next Payment Date, with interest thereon at the same rate as the Series A Notes.

Upon the payment in full of the principal of and interest on all TIF Notes (or provision has been made for the payment thereof as specified in the Note Ordinance), payment in full of the fees and expenses of the Finance Officer and the St. Louis Development Corporation, and payment in full of any other amounts required to be paid under the Note Ordinance, (i) all amounts remaining on deposit in the Revenue Fund (excluding the CID Revenue Account) shall be returned to the Special Allocation Fund, (ii) all amounts remaining on deposit in the CID Revenue Account of the Revenue Fund shall be paid to the CID for application in accordance with the CID Act.

The City covenants that it shall comply with the Charter of the City of St. Louis, Article XVI, Section 3 for each fiscal year that TIF Notes are outstanding and the City official(s) shall request an appropriation of all Available Revenues on deposit in the Special Allocation Fund for application to the payment of the principal of (including, but not limited to, payment of a premium, if any) and interest on the TIF Notes.

The TIF Notes are subject to optional redemption by the City in whole at any time or in part on any Payment Date at a redemption price of 100% of the principal amount of the TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption.

The TIF Notes are subject to special mandatory redemption by the City on each Payment Date, at a redemption price equal to 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, in an amount equal to Healthworks Available Revenues on deposit in the applicable accounts of the Special Allocation Fund and which are not required for the payment of accrued interest on such Payment Date.

The TIF Notes or portions of Notes to be redeemed shall become due and payable on the redemption date, at the redemption price therein specified, and from and after the redemption date (unless the City defaults in the payment of the redemption price) such TIF Notes or portion of TIF Notes shall cease to bear interest. Upon surrender of such TIF Notes for redemption in accordance with such notice, the redemption price of such TIF Notes shall be paid by the Finance Officer. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any TIF Note, there shall be prepared for the Registered Owner a new TIF Note or Notes of the same maturity in the amount of the unpaid principal as provided herein. All TIF Notes that have been redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

TIF Notes shall be redeemed only in the principal amount of One Thousand Dollars ($1,000) or any integral multiple thereof. When less than all of the outstanding TIF Notes are to be redeemed and paid prior to maturity, such TIF Notes shall be selected by the Finance Officer in One Thousand Dollar ($1,000) units of face value in such equitable manner as the Finance Officer may determine.

The TIF Notes are issuable in the form of fully registered Notes without coupons in minimum denominations of One Hundred Thousand Dollars ($100,000) or any integral multiple $1,000 in excess thereof, except with respect to the TIF Notes issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which Notes may be issued in any denomination, subject to the limitation on the aggregate Principal Amount.

This TIF Note may be transferred or exchanged as provided in the Note Ordinance only upon the Register, upon surrender of this TIF Note together with a written instrument of transfer satisfactory to the Finance Officer duly executed by the Registered Owner or the Registered Owner's duly authorized agent.

THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS TIF NOTE SHALL BE LIMITED TO

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PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO THE DEVELOPER, A CO-DEVELOPER, A RELATED ENTITY, A QUALIFIED INSTITUTIONAL BUYER OR PROJECT LENDER, AS SUCH TERMS ARE DEFINED IN THE NOTE ORDINANCE, AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT C TO THE NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. "Approved Investor" is defined in the Note Ordinance, and includes, among others, (a) the Developer or a Related Entity, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business company or enterprise with total assets in excess of $50,000,000.

Subject to the limitations of the preceding paragraph, upon surrender thereof at the office of the Finance Officer, the Finance Officer shall transfer or exchange any TIF Note for a new TIF Note of the same maturity and in the same principal amount as the outstanding principal amount of the TIF Note that was presented for transfer or exchange. Any TIF Note presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

This TIF Note shall not be valid or binding on the City or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon has been executed by the Finance Officer.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the TIF Notes have existed, happened and been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, THE CITY OF ST. LOUIS, MISSOURI has executed this TIF Note by causing it to be signed by the manual or facsimile signature of its Mayor and Finance Officer and attested by the manual or facsimile signature of its City Register, and its official seal to be affixed or imprinted hereon, and this TIF Note to be dated as of the effective date of registration as shown on Schedule A attached hereto.

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CITY OF ST. LOUIS, MISSOURI

By:_____
Mayor

By:_____
Finance Officer and Comptroller

Attest:

(Seal)

_____
City Register

Approved as to Form:

_____
City Counselor

ASSIGNMENT

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

_____
(Print or Type Name, Address and Social Security Number or other Taxpayer Identification Number of Transferee)

the within TIF Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Note on the books kept by the Finance Officer for the registration thereof, with full power of substitution in the

premises.

Dated: _____.

_____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears on the face of the within Note in every particular.

Signature Guaranteed By:

_____
(Name of Eligible Guarantor Institution)

By:_____
Title:_____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution as defined by SEC Rule 17Ad-15 (17 CFR 240.17Ad-15).

SCHEDULE A

CERTIFICATE OF AUTHENTICATION

This TIF Note is one of the Series 20__-A/B TIF Notes described in the within-mentioned Note Ordinance.

Date[1]	Additions to Principal Amount[2]	Principal Amount Paid	Outstanding Principal Amount	Authorized Signatory of Finance Officer
_____ __, ____	$	$	$	
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				

[1] Date as provided in Section 2.7 of the Note Ordinance.

[2] Limited to denominations of $100,000 or any $1,000 increment in excess thereof, except with respect to an advance pursuant to the final Certificate of Reimbursable Redevelopment Project Costs, which may be in any denomination, subject to the limitation on the aggregate principal amount provided for in the Note Ordinance.

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EXHIBIT B-2
Form of Expansion Hospital Facility Notes

THIS TIF NOTE OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED OR NEGOTIATED ONLY TO THE "DEVELOPER," THE "CO-DEVELOPER," A "RELATED ENTITY," A "QUALIFIED INSTITUTIONAL BUYER" OR "PROJECT LENDER," AS DEFINED IN THE NOTE ORDINANCE, AND IN ACCORDANCE WITH THE PROVISIONS HEREOF.

UNITED STATES OF AMERICA
STATE OF MISSOURI

Registered **Registered**

No. R-__ **Not to Exceed $1,580,000**
plus Issuance Costs
(See **Schedule A** attached)

CITY OF ST. LOUIS, MISSOURI

[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE
(NorthSIDE REGENERATION—Expansion Hospital Facility)
SERIES 20__-A/B

Rate of Interest:	Maturity Date:	Dated Date:	CUSIP Number:
[___%]	_____, 2036	_____,	None

REGISTERED OWNER:

PRINCIPAL AMOUNT: See SCHEDULE A attached hereto.

THE CITY OF ST. LOUIS, MISSOURI, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the "City"), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each May 1 and November 1 (each, a "Payment Date"), commencing on the first May 1 or November 1 following the date of issuance in accordance with the Parcel Development Agreement among the City, Northside Regeneration, LLC (the "Developer") and Northside Urgent Care Property, LLC ("Co-Developer"), dated as of _____, 2017 (the "Parcel Development Agreement"), until all principal and interest accruing pursuant to this TIF Note is paid in full except as otherwise provided herein. The TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in Ordinance No. _____ signed by the Mayor on _____, 201_ (the "Note Ordinance") or the Redevelopment Agreement.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE TERMINATE _____, 2036 WHICH IS TWENTY-THREE YEARS FROM THE EFFECTIVE DATE OF THE ORDINANCE APPROVING THE REDEVELOPMENT PROJECT, WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL. REFERENCE IS MADE TO THE NOTE ORDINANCE FOR A COMPLETE DESCRIPTION OF THE CITY'S OBLIGATIONS HEREUNDER.

Subject to the preceding paragraph, the principal of and interest on this TIF Note shall be paid at maturity or upon earlier redemption as provided in Article III of the Note Ordinance to the person in whose name this TIF Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this TIF Note at the payment office of the Finance Officer of the City or her authorized agent (the "Finance Officer"). The principal of and interest on the TIF Notes shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. The principal of or interest on this TIF Note shall be payable by check or draft or by wire transfer to the person in whose name this TIF Note is registered at the office of the Finance Officer to the Registered Owner on the Register

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on each Payment Date. Except as otherwise provided in Section 2.8 of the Note Ordinance with respect to mutilated, destroyed, lost or stolen TIF Notes, no principal on the TIF Notes is payable unless the Registered Owner thereof has surrendered such TIF Notes at the office of the Finance Officer.

This TIF Note is one of an authorized series of fully registered Notes of the City designated the "City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Northside Regeneration--Expansion Hospital Facility), Series 20___-A/B," issued in an aggregate principal amount of not to exceed $1,580,000 plus Issuance Costs (the "Expansion Hospital Facility TIF Notes"). Issuance of the "City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Northside Regeneration--Initial Hospital Facility), Series 20___-A/B," in an aggregate principal amount of not to exceed $6,420,000 plus Issuance Costs (the "Initial Hospital Facility TIF Notes" and together with the Expansion Hospital Facility TIF Notes, the "TIF Notes") were also authorized by the Note Ordinance. The TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri, as amended (the "Act"), and pursuant to the Note Ordinance. The TIF Notes and the interest thereon are and shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest, by the Northside Regeneration Available Revenues and the Healthworks Available Revenues, to the extent provided in the Note Ordinance, and other moneys pledged thereto and held by the Finance Officer as provided herein. "Northside Regeneration Available Revenues" and "Healthworks Available Revenues" have the meaning ascribed to such terms as set forth in the Note Ordinance in Article I.

The moneys on deposit in the PILOTs Account of the Special Allocation Fund are those payments in lieu of taxes ("PILOTs"), as defined in Sections 99.805(11) and 99.845 of the Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Redevelopment Area (as described in the Parcel Development Agreement and the Note Ordinance) and any applicable penalty and interest over and above the initial equalized assessed value (as provided for by Section 99.855 of the Act) of such unit of property in the Redevelopment Area, as allocated and paid to the City's Treasurer by the City's Collector of Revenue who shall deposit such PILOTs into the Special Allocation Fund while tax increment financing remains in effect.

The TIF Notes shall be secured by the Available Revenues, to the extent provided in the Note Ordinance. The TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Available Revenues, to the extent provided in the Note Ordinance. The taxing power of the City is not pledged to the payment of the TIF Notes either as to principal or interest. The TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

Moneys in the Revenue Fund shall be applied, first from the Healthworks EATS Account, second from the Healthworks PILOTS Account, third from the CID Revenue Account, and fourth from the Northside Regeneration Available Revenues for the purposes and in the amounts as follows:

First, to the United States of America, an amount sufficient to pay any arbitrage rebate owed with respect to the TIF Notes under Section 148 of the Internal Revenue Code of 1986, as amended, including any costs of calculating arbitrage rebate;

Second, to the Finance Officer of the City and the St. Louis Development Corporation (which moneys shall be paid one half to the Finance Officer and one half to the St. Louis Development Corporation), 0.2% of the TIF Notes outstanding on each Payment Date, plus any accumulated deficiency from previous years, plus an amount sufficient to pay all or any portion of the fees and expenses incurred by the City pursuant to Section 7.15 of the Redevelopment Agreement that have not otherwise been reimbursed to the City through the issuance of TIF Notes;

Third, to Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on any Series A Notes on each Payment Date;

Fourth, to the Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series A Notes on each Payment Date;

Fifth, to the Series A Account of the Debt Service Fund, an amount sufficient to pay the interest on the Series A Notes on the next succeeding Payment Date;

Sixth, for transfer to the Debt Service Reserve Fund, if established, such amount as may be required to restore any deficiency in the Debt Service Reserve Fund if the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement;

Seventh, to the Series A Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series A Notes that are subject to redemption pursuant to this Note Ordinance on each Payment Date;

Eighth, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on the Series B Note on each Payment Date;

Ninth, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series B Note on each Payment Date;

Tenth, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay the interest on the Series B Notes on the next succeeding Payment Date;

Eleventh, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series B Note that is subject to redemption pursuant to this Note Ordinance on each Payment Date; and

Twelfth, all other remaining money in Debt Service Fund shall be returned to the Special Allocation Fund.

Notwithstanding anything to the contrary in this TIF Note, (1) moneys in the Northside Regeneration Available Revenue Account may only be used to pay principal of and interest on Initial Hospital Facility TIF Notes up to the Road and Infrastructure Payment Amount and for no other purpose.

If moneys available in the applicable accounts of the Special Allocation Fund are insufficient to reimburse the City as provided above on any Payment Date, then the unpaid portion shall be carried forward to the next Payment Date, with interest thereon at the same rate as the Series A Notes.

Upon the payment in full of the principal of and interest on all TIF Notes (or provision has been made for the payment thereof as specified in the Note Ordinance), payment in full of the fees and expenses of the Finance Officer and the St. Louis Development Corporation, and payment in full of any other amounts required to be paid under the Note Ordinance, (i) all amounts remaining on deposit in the Revenue Fund (excluding the CID Revenue Account) shall be returned to the Special Allocation Fund, (ii) all amounts remaining on deposit in the CID Revenue Account of the Revenue Fund shall be paid to the CID for application in accordance with the CID Act.

The City covenants that it shall comply with the Charter of the City of St. Louis, Article XVI, Section 3 for each fiscal year that TIF Notes are outstanding and the City official(s) shall request an appropriation of all Available Revenues on deposit in the Special Allocation Fund for application to the payment of the principal of (including, but not limited to, payment of a premium, if any) and interest on the TIF Notes.

The TIF Notes are subject to optional redemption by the City in whole at any time or in part on any Payment Date at a redemption price of 100% of the principal amount of the TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption.

The TIF Notes are subject to special mandatory redemption by the City on each Payment Date, at a redemption price equal to 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, in an amount equal to Healthworks Available Revenues on deposit in the applicable accounts of the Special Allocation Fund and which are not required for the payment of accrued interest on such Payment Date.

The TIF Notes or portions of Notes to be redeemed shall become due and payable on the redemption date, at the redemption price therein specified, and from and after the redemption date (unless the City defaults in the payment of the redemption price) such TIF Notes or portion of TIF Notes shall cease to bear interest. Upon surrender of such TIF Notes for redemption in accordance with such notice, the redemption price of such TIF Notes shall be paid by the Finance Officer. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any TIF Note, there shall be prepared for the Registered Owner a new TIF Note or Notes of the same maturity in the amount of the unpaid principal as provided herein. All TIF Notes that have been redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

TIF Notes shall be redeemed only in the principal amount of One Thousand Dollars ($1,000) or any integral multiple thereof. When less than all of the outstanding TIF Notes are to be redeemed and paid prior to maturity, such TIF Notes shall be selected by the Finance Officer in One Thousand Dollar ($1,000) units of face value in such equitable manner as the Finance Officer may determine.

The TIF Notes are issuable in the form of fully registered Notes without coupons in minimum denominations of One Hundred Thousand Dollars ($100,000) or any integral multiple $1,000 in excess thereof, except with respect to the TIF Notes issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which Notes may be issued in any denomination, subject to the limitation on the aggregate Principal Amount.

This TIF Note may be transferred or exchanged as provided in the Note Ordinance only upon the Register, upon surrender of this TIF Note together with a written instrument of transfer satisfactory to the Finance Officer duly executed by the Registered Owner or the Registered Owner's duly authorized agent.

THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS TIF NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO THE DEVELOPER, THE CO-DEVELOPER, AN OTHER PROPERTY OWNER, A RELATED ENTITY, A QUALIFIED INSTITUTIONAL BUYER OR PROJECT LENDER, AS SUCH TERMS ARE DEFINED IN THE NOTE ORDINANCE, AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT C TO THE NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. "Approved Investor" is defined in the Note Ordinance, and includes, among others, (a) the Developer or a Related Entity, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business company or enterprise with total assets in excess of $50,000,000.

Subject to the limitations of the preceding paragraph, upon surrender thereof at the office of the Finance Officer, the Finance Officer shall transfer or exchange any TIF Note for a new TIF Note of the same maturity and in the same principal amount as the outstanding principal amount of the TIF Note that was presented for transfer or exchange. Any TIF Note presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

This TIF Note shall not be valid or binding on the City or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon has been executed by the Finance Officer.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the TIF Notes have existed, happened and been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, THE CITY OF ST. LOUIS, MISSOURI has executed this TIF Note by causing it to be signed by the manual or facsimile signature of its Mayor and Finance Officer and attested by the manual or facsimile signature of its City Register, and its official seal to be affixed or imprinted hereon, and this TIF Note to be dated as of the effective date of registration as shown on Schedule A attached hereto.

CITY OF ST. LOUIS, MISSOURI

By:_____
Mayor

By:_____
Finance Officer and Comptroller

Attest:

(Seal)

_____
City Register

Certified to be a true and correct copy
2020-01-16 at 00:30:00

Approved as to Form:

_____
City Counselor

ASSIGNMENT

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

_____
(Print or Type Name, Address and Social Security Number or other Taxpayer Identification Number of Transferee)

the within TIF Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Note on the books kept by the Finance Officer for the registration thereof, with full power of substitution in the premises.

Dated: _____.

_____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears on the face of the within Note in every particular.

Signature Guaranteed By:

_____
(Name of Eligible Guarantor Institution)

By: _____
Title: _____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution as defined by SEC Rule 17Ad-15 (17 CFR 240.17Ad-15).

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2020-01-16 14:00:53 +0000

SCHEDULE A

CERTIFICATE OF AUTHENTICATION

This TIF Note is one of the Series 20__-A/B TIF Notes described in the within-mentioned Note Ordinance.

Date[1]	Additions to Principal Amount[2]	Principal Amount Paid	Outstanding Principal Amount	Authorized Signatory of Finance Officer
_____ __, ____	$	$	$	
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				

_____ __, ____

_____ __, ____

[1] Date as provided in Section 2.7 of the Note Ordinance.

[2] Limited to denominations of $100,000 or any $1,000 increment in excess thereof, except with respect to an advance pursuant to the final Certificate of Reimbursable Redevelopment Project Costs, which may be in any denomination, subject to the limitation on the aggregate principal amount provided for in the Note Ordinance.

EXHIBIT C

Form of Letter of Representations

_____, 20___

City of St. Louis
City Hall
Tucker and Market Streets
St. Louis, Missouri 63103
Attention: Mayor, Room 200
Attention: Comptroller, Room 311

Re: Not to Exceed [$6,420,000 [(plus Issuance Costs) City of St. Louis, Missouri, Tax Increment Revenue Notes, (Northside Regeneration—Initial Hospital Facility), Series 20__-A/B] [$1,580,000 [(plus Issuance Costs) City of St. Louis, Missouri, Tax Increment Revenue Notes, (Northside Regeneration—Expansion Hospital Facility), Series 20__-A/B]

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stadler@stlouismo.gov
2020.06.16 14:00:00 +0000

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to the purchase by the undersigned of not to exceed [$6,420,000 (plus Issuance Costs) aggregate principal amount of Tax Increment Revenue Notes (Northside Regeneration--Healthworks Hospital Project), Series 20__-A/B] [$1,580,000 [(plus Issuance Costs) City of St. Louis, Missouri, Tax Increment Revenue Notes, (Northside Regeneration—Expansion Hospital Facility), Series 20__-A/B] (the "TIF Notes"), issued by the City of St. Louis, Missouri (the "City"). The TIF Notes are secured in the manner set forth in Ordinance No. _____ [Board Bill No. ____] of the City adopted on _____, 20___ (the "Note Ordinance"). The undersigned hereby represents to each of you and agrees with each of you, as follows:

1. The undersigned is an Approved Investor (as defined in the Note Ordinance).

2. The undersigned acknowledges that the City has not made any representation or warranty concerning the accuracy or completeness of any information furnished in connection with the purchase by the undersigned of the TIF Notes. Accordingly, the undersigned has not relied upon the City as to the accuracy or completeness of such information. As a sophisticated investor, the undersigned has made its own decision to purchase the TIF Notes based solely upon its own inquiry and analysis.

3. The undersigned understands that the TIF Notes do not constitute an indebtedness of the City or a loan or credit thereof within the meaning of any constitutional or statutory debt limitation or restriction.

4. The undersigned is familiar with and has counsel who are familiar with the federal and state legislation, rules, regulations and case law pertaining to the transfer and distribution of securities, including, but not limited to, disclosure obligations of the seller incident to any such transfer or distribution. The undersigned hereby covenants and agrees that the undersigned will not sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the TIF Notes or any interest therein in violation of applicable federal or state law or in violation of restrictions on sale, assignment, negotiation or transfer of the TIF Notes as set forth in paragraph 6 below.

5. The undersigned is purchasing the TIF Notes for its own account for investment (and not on behalf of another) and, other than a contemplated pledge of the TIF Notes, has no present intention of reselling the TIF Notes or dividing its interest therein. Notwithstanding the foregoing, the undersigned has the right to sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the TIF Notes at some future date determined by it, provided that such disposition is not in violation of

restrictions on sale, assignment, negotiation or transfer of the TIF Notes as set forth in paragraph 6 below.

6. The undersigned acknowledges that the right to sell, assign, negotiate or otherwise transfer the TIF Notes shall be limited to Approved Investors (as defined in the Note Ordinance).

7. The undersigned agrees to indemnify and hold you harmless from any and all claims, judgments, attorneys' fees and expenses of whatsoever nature, whether relating to litigation or otherwise, resulting from any attempted or affected sale, offer for sale, pledge, transfer, conveyance, hypothecation, mortgage or disposition of the TIF Notes in violation of this letter.

8. The undersigned has satisfied itself that the TIF Notes may be legally purchased by the undersigned.

Sincerely,

_____
As Purchaser

By: _____
Title: _____

Approved: March 2, 2017

ORDINANCE #70527
Board Bill No. 280

An Ordinance recommended by the Board of Estimate and Apportionment authorizing and directing the issuance and delivery of not to exceed $4,374,377 plus issuance costs principal amount of tax increment revenue notes (Northgate Redevelopment Project) Series 20__-A/B, of The City of St. Louis, Missouri; prescribing the form and details of such notes and the covenants and agreements made by the City to facilitate and protect the payment thereof; prescribing other matters relating thereto, and containing a severability clause.

WHEREAS, The City of St. Louis, Missouri (the "City"), is a body corporate and political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of its charter, the Constitution and laws of the State of Missouri; and

WHEREAS, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865, Revised Statutes of Missouri, as amended (the "TIF Act" or "Act"), authorizes the City to undertake redevelopment projects within designated areas of the City; and

WHEREAS, staff and consultants of the City Pace-Delmar Associates, L.L.C., a Missouri limited liability company, prepared a plan for redevelopment titled "Northgate TIF Redevelopment Plan" dated December 16, 2016, ("Redevelopment Plan"), for an area consisting of the addresses commonly known as 6211 Delmar Blvd. and 621 North Skinker Blvd. and 635 North Skinker Blvd. (the "Redevelopment Area" or "Area"), which Redevelopment Area is more fully described in the Redevelopment Plan, such legal description being attached hereto and incorporated herein as **Exhibit A**; and

WHEREAS, on January 4, 2017, the TIF Commission found that completion of the Redevelopment Project (as hereinafter defined) would provide a substantial and significant public benefit through the elimination of blighting conditions, the strengthening of the employment and economic base of the City, increased property values and tax revenues, stabilization of the Redevelopment Area, facilitation of the economic stability of the City as a whole, and further found that without the assistance of tax increment financing in accordance with the TIF Act, the Redevelopment Project is not financially feasible and would not otherwise be completed; and

WHEREAS, on _____, 2017, after due consideration of the TIF Commission's recommendations and approval by the Board of Aldermen, the Mayor signed: (1) Ordinance No. _____ (Board Bill No. ____), designating the Redevelopment Area as a "redevelopment area" as provided in the TIF Act, approving the Redevelopment Plan, and approving the redevelopment project described in the Redevelopment Plan (the "Redevelopment Project"), adopting tax increment allocation financing within the Redevelopment Area, and establishing the Northgate Special Allocation Fund; and (2) Ordinance No. _____ (Board Bill No. ____), authorizing the City to enter into a redevelopment agreement with Developer (as hereinafter defined); and

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WHEREAS, pursuant to the Redevelopment Plan and Redevelopment Agreement, the City proposes to finance a portion of the costs of the Redevelopment Project by utilizing tax increment allocation financing in accordance with the TIF Act; and

WHEREAS, the City desires to issue, from time to time, its Tax Increment Revenue Notes (Northgate Redevelopment Project), Series 20__-A/B, (the "TIF Notes" or "Notes"), to provide funds for the aforesaid purpose, said Notes being payable solely from certain proceeds deposited into the Special Allocation Fund; and

WHEREAS, the City has determined that it is in the best interest of the City to sell the Notes from time to time at a private sale, without advertisement, to the Original Purchaser (as hereinafter defined) at a price equal to 100% of their face value; and

WHEREAS, *it is hereby found and determined that it is necessary and advisable and in the best interest of the City and* of its inhabitants that the Notes be issued and secured in the form and manner as hereinafter provided to carry out the Redevelopment Project.

BE IT ORDAINED BY THE CITY OF ST. LOUIS, AS FOLLOWS:

SECTION ONE. *Any TIF Notes issued pursuant to this Ordinance shall conform to the following terms and conditions.*

ARTICLE I
DEFINITIONS

Section 1.1 Definitions of Words and Terms. In addition to the words and terms defined elsewhere in this ordinance (the "Ordinance"), *the following capitalized words and terms, as used in this Ordinance, shall have the following meanings:*

"Act" or "TIF Act" means the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri, as amended.

"Approved Investors" means (a) the Developer or a Related Entity, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business company or enterprise with total assets in excess of $50,000,000.

"Approving Ordinance" means Ordinance No. _____ (Board Bill No. ____), signed by the Mayor on _____, 2017, designating the Redevelopment Area, approving the Redevelopment Plan, approving the Redevelopment Project, making certain findings with respect thereto, adopting tax increment financing within the Redevelopment Area, establishing the Special Allocation Fund, and authorizing certain related actions by City officials.

"Authorized Denominations" means an initial amount of $100,000 or any integral multiple of $1,000 in excess thereof, except with respect to the TIF Note issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which TIF Note may be issued in any denomination, subject to the limitation on the aggregate Principal Amount, subject to the limitation provided in **Section 2.1** of this Ordinance.

"Authorizing Ordinance" means Ordinance No. _____ Board Bill No. ____, signed by the Mayor on _____, 2017, affirming adoption of the Redevelopment Plan, Redevelopment Area, and Redevelopment Project, authorizing execution of a Redevelopment Agreement for the construction of the Redevelopment Project and making certain findings related thereto.

"Available Revenues" means all monies on deposit from time to time (including investment earnings thereon) in (a) the PILOTS Account, and (b) subject to annual appropriation, the EATS Account that have been appropriated to the repayment of TIF Notes, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

"Bond Counsel" means Armstrong Teasdale LLP, St. Louis, Missouri, and/or an attorney at law or a firm of attorneys acceptable to the Finance Officer of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on obligations issued by states and their political subdivisions duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia.

"Certificate of Commencement of Construction" means a document substantially in the form of Exhibit C to the Redevelopment Agreement, delivered by the Developer to the City in accordance with the Redevelopment Agreement and evidencing commencement of construction of the Redevelopment Project.

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"Certificate of Reimbursable Redevelopment Project Costs" means a document substantially in the form of Exhibit D to the Redevelopment Agreement provided by the Developer to the City in accordance with Redevelopment Agreement evidencing Reimbursable Redevelopment Project Costs incurred by the Developer.

"Certificate of Substantial Completion" means a document substantially in the form of Exhibit E to the Redevelopment Agreement, issued by the Developer to the City in accordance with the Redevelopment Agreement and evidencing the Developer's satisfaction of all obligations and covenants to construct the Redevelopment Project in accordance with the Redevelopment Plan and the Redevelopment Agreement.

"City" means The City of St. Louis, Missouri, a body corporate and political subdivision duly authorized and existing under its charter and the Constitution and laws of the State of Missouri.

"Debt Service Fund" means the fund by that name created in **Section 4.1** of this Ordinance.

"Debt Service Reserve Fund" means the fund by the name created in **Section 4.1** of this Ordinance.

"Debt Service Reserve Fund Requirement" means that amount as reasonably determined by the underwriter or placement agent for the TIF Notes with the concurrence of the City's Finance Officer.

"Developer" means Pace-Delmar Associates, L.L.C., a Missouri limited liability company, Inc., duly organized and existing under the laws of the State of Missouri, or its permitted successors or assigns in interest.

"Disclosure Counsel" means Armstrong Teasdale LLP, St. Louis, Missouri, and/or an attorney at law or a firm of attorneys acceptable to the Finance Officer of nationally recognized standing in matters pertaining to offerings of municipal securities duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia.

"Economic Activity Taxes" or "EATS" shall have the meaning ascribed to such term in Section 99.805(4) of the TIF Act, excluding any taxes that, under Missouri law, are not subject to tax increment financing.

"EATS Account" means the EATS Account of the Special Allocation Fund.

"Finance Officer" means the Comptroller of the City or her authorized agent.

"Issuance Costs" means all costs reasonably incurred by the City or Developer in furtherance of the issuance of TIF Notes, including without limitation, the fees and expenses of financial advisors and consultants, the City's attorneys (including issuer's counsel, Disclosure Counsel, Bond Counsel and, at the City's discretion, Developer's counsel), the City's administrative fees and expenses (including fees and costs of its planning consultants and the St. Louis Development Corporation), underwriters' discounts and fees, if any, the costs of printing any TIF Notes and any official statements relating thereto, the costs of credit enhancement, if any, capitalized interest, debt service reserves and the fees of any rating agency rating any TIF Notes.

"Issuance Date" means the dated date of the TIF Notes.

"Maturity Date" means _____, 2040 which is the date that is twenty-three (23) years after the effective date of the Approving Ordinance.

"Ordinance" or "Note Ordinance" means this Ordinance as from time to time amended in accordance with the terms hereof.

"Original Purchaser" means the Developer, a Related Entity, a Qualified Institutional Buyer or a Project Lender; provided, however, that any such Related Entity or Project Lender shall also qualify as an Approved Investor and shall be designated in writing by the Developer as the Original Purchaser.

"Owner" or "Registered Owner" means, when used with respect to any TIF Note, the person in whose name such TIF Note is registered.

"Payment Date" means, with respect to any TIF Note, each May 1 and November 1, commencing on the first May 1 or November 1 that immediately succeeds the City's issuance of any TIF Obligations.

"Payments in Lieu of Taxes" or "PILOTS" shall have the meaning ascribed to such term in Section 99.805(11) of the TIF Act, excluding any taxes that, under Missouri law, are not subject to tax increment financing.

"PILOTS Account" means the PILOTS Account of the Special Allocation Fund.

"Project Fund" means the fund by that name created in **Section 4.1** of this Ordinance.

"Project Lender" means a commercial bank, savings bank, savings and loan association, credit union or other financial institution that has loaned funds to the Developer to be used for construction of the Redevelopment Project and has secured such loan with a mortgage or security interest in the Redevelopment Project.

"Qualified Institutional Buyer" means a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933.

"Redevelopment Agreement" or "Agreement" means that certain Redevelopment Agreement dated as of _____, between the City and the Developer, as may be amended from time to time.

"Redevelopment Area" *means the real property legally described and set forth on* **Exhibit A**, attached hereto and incorporated herein by reference.

"Redevelopment Plan" means the plan titled "Northgate TIF Redevelopment Plan" dated December 16, 2016, and as approved by the City pursuant to the Approving Ordinance, as such plan may from time to time be amended in accordance with the TIF Act.

"Redevelopment Project" or "Northgate Redevelopment Project" means the redevelopment project as identified by the Redevelopment Plan and Redevelopment Agreement.

"Register" or "Note Register" means the books for registration, transfer and exchange of the TIF Notes kept at the office of the Finance Officer.

"Reimbursable Redevelopment Project Costs" means those Redevelopment Project Costs for which the Developer is eligible for reimbursement in accordance with the TIF Act and in accordance with the Redevelopment Agreement.

"Related Entity" means any party or entity related to the Developer by one of the relationships described in Section 267(b), Section 707(b)(1)(A) or Section 707(b)(1)(B) of the Internal Revenue Code of 1986, as amended.

"Revenue Fund" means the fund by that name created in **Section 4.1** of this Ordinance.

"Series A Account" means the account by that name created in **Section 4.1** of this Ordinance.

"Series A Note(s)" means the [Taxable][Tax-Exempt] Tax Increment Revenue Note (Northgate Redevelopment Project), Series 20___-A, issued pursuant to this Ordinance in an aggregate amount not to exceed $4,374,377 plus Issuance Costs, in substantially the form set forth in **Exhibit B**, attached hereto and incorporated herein by reference.

"Series B Account" means the account by that name created in **Section 4.1** of this Ordinance.

"Series B Note" means the [Taxable][Tax-Exempt] Tax Increment Revenue Note (Northgate Redevelopment Project), Series 20___-B, issued pursuant to the Note Ordinance in an aggregate amount not to exceed $4,374,377 plus Issuance Costs, less the aggregate outstanding principal amount of the Series A Notes, in substantially the form set forth in **Exhibit B**, attached hereto and incorporated herein by reference.

"Special Allocation Fund" means the City of St. Louis, Missouri, Northgate Special Allocation Fund created by Ordinance No. _____ Board Bill No. ____ effective on _____, 2017 and including the accounts for the Northgate Redevelopment Project into which TIF Revenues are from time to time deposited in accordance with the TIF Act and this Ordinance, including a PILOTS Account and an EATS Account.

"Taxable TIF Notes" means any TIF Note, the interest on which (in the opinion of Bond Counsel), is not exempt from federal income taxation.

"Tax-Exempt TIF Notes" means any TIF Note, the interest on which (in the opinion of Bond Counsel), is exempt from federal income taxation.

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"TIF Notes" means one or more series of not to exceed $4,374,377 plus Issuance Costs Tax Increment Revenue Notes (Northgate Redevelopment Project), Series 20__-A/B issued by the City pursuant to and subject to the Redevelopment Agreement and this Ordinance in substantially the form set forth in **Exhibit B**, attached hereto and incorporated herein by reference.

"TIF Revenues" means: (1) PILOTs and (2) subject to annual appropriation by the City, fifty percent (50%) of EATs.

Section 1.2 Rules of Construction. For all purposes of this Ordinance, except as otherwise expressly provided or unless the context otherwise requires:

Words of masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

Words importing the singular number shall include the plural and vice versa and words importing person shall include firms, associations and limited liability companies, including public bodies. The headings and captions herein are not a part of this document.

Terms used in an accounting context and not otherwise defined shall have the meaning ascribed to them by generally accepted accounting principles.

Whenever an item or items are listed after the word "including," such listing is not intended to be an exhaustive listing that excludes items not listed.

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ARTICLE II
AUTHORIZATION OF TIF NOTES

Section 2.1 Authorization of TIF Notes. There are hereby authorized and directed to be issued by the City to the Original Purchaser one or more series of the TIF Notes in an aggregate principal amount not to exceed $4,374,377 plus Issuance Costs. The TIF Notes shall be in substantially the form of **Exhibit B**, attached hereto and incorporated herein by reference.

Section 2.2 Description of TIF Notes.

(a) Title of TIF Notes. There may be issued one series of one or more Series A Notes in an aggregate principal amount not to exceed $4,374,377 plus Issuance Costs authorized hereunder and one series of one or more Series B Notes in an aggregate principal amount not to exceed $4,374,377 plus Issuance Costs less the aggregate principal amount of Series A Notes. The Series A Notes shall be designated "[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes (Northgate Redevelopment Project), Series 20__-A". The Series B Notes shall be designated "[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes (Northgate Redevelopment Project), Series 20__-B". The TIF Notes may have such further appropriate particular designation added to or incorporated in such title for the TIF Notes of any particular series as the City may determine.

(b) Form of TIF Notes. The TIF Notes shall be substantially in the form set forth in **Exhibit B**, attached hereto and incorporated herein by reference, with such appropriate variations, omissions and insertions as are permitted or required by this Ordinance, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

(c) Terms of TIF Notes. The TIF Notes shall mature (subject to redemption and payment prior to maturity as provided in Article III hereof), on the date that is twenty-three (23) years after the effective date of the Approving Ordinance, which is _____. Each TIF Note shall bear interest at a fixed rate per annum determined on the date that is not less than ten (10) and not more than sixty (60) business days prior to the scheduled closing date for issuance of the TIF Notes (the "Pricing Date") based on the municipal yield curve for general obligation bonds (the "MMD") compiled by Municipal Market Data Line ® (or its successors) and published by Thomson Financial, an operating unit of The Thomson Corporation (or its successors) using the MMD yield published as of the Issuance Date for general obligation bonds rated "AAA" that mature in the same year as the TIF Notes, (i) plus four percent (4%) if the interest on such TIF Note, in the opinion of Bond Counsel, is not exempt from Federal income taxation (the "Taxable Rate"), or (ii) plus two percent (2%) if the interest on such TIF Note, in the opinion of Bond Counsel, is exempt from Federal income taxation (the "Tax Exempt Rate"); provided, in no event shall the interest rate on the TIF Notes exceed ten percent (10%) per annum. All TIF Notes shall have a stated maturity of the Maturity Date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for.

(d) Denominations. The TIF Notes shall be issuable as fully registered TIF Notes in Authorized Denominations.

(e) Numbering. Unless the City directs otherwise, each series of TIF Notes shall be numbered from R-1 upward.

(f) Dating. The TIF Notes shall be dated as provided in **Section 2.7**, as evidenced by the Finance Officer's signature on Schedule A to each TIF Note.

(g) Evidence of Principal Payments. The payment of principal of the TIF Notes on each Payment Date shall be noted on the TIF Notes on Schedule A thereto. The original Schedule A to the TIF Note shall be held by the Finance Officer in trust, unless otherwise directed in writing by the Owners thereof. If such Schedule A is held by the Finance Officer, the Finance Officer shall, on each Payment Date, send a revised copy of Schedule A via facsimile to the Owner. Absent manifest error, the amounts shown on Schedule A held by the Finance Officer shall be conclusive evidence of the principal amount paid on the TIF Notes.

(h) Sale of TIF Notes. When TIF Notes have been executed and authenticated as required by this Ordinance, the Finance Officer shall hold the TIF Notes in trust or, if directed in writing by the Owners thereof, deliver the TIF Notes to or upon the order of the Owners thereof, as provided in paragraph (g) above, but only upon payment to the City of a purchase price equal to one hundred percent (100%) of the face amount of the TIF Notes, which payment shall be deemed to have occurred under the circumstances described in **Section 4.5** of this Ordinance.

Section 2.3 Finance Officer to Serve as Paying Agent and Registrar. The Finance Officer or the authorized representative thereof is hereby designated as the paying agent ("Paying Agent") for the payment of principal of and interest on the TIF Notes and the bond registrar with respect to the registration, transfer and exchange of the TIF Notes and for allocating and holding funds as provided herein.

Section 2.4 Security for TIF Notes. The Series A Notes shall be equally and ratably secured by Available Revenues. The Series B Notes shall be equally and ratably secured by the Available Revenues on a subordinate basis to the Series A Notes. The TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Available Revenues. The taxing power of the City is not pledged to the payment of the TIF Notes either as to principal or interest. The TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. TIF Notes may be issued in two series, with one series subordinate to TIF Notes of the other series issued hereunder (the "Subordinate Notes"), such that no payment of principal or interest on any such Subordinate Notes may be made while any TIF Notes are outstanding. THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

Section 2.5 Method and Place of Payment of TIF Notes. The principal of and interest on the TIF Notes shall be payable in any coin or currency which, on the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. Payment shall be made by the Finance Officer as provided in this Note Ordinance and as set forth in **Exhibit B**. Principal and interest shall be payable by check or draft at the office of the Finance Officer or by wire transfer to the person in whose name such TIF Note is registered on the Register on each Payment Date.

Section 2.6 Registration, Transfer and Assignment. So long as the TIF Notes remain outstanding, the City shall cause to be kept at the office of the Finance Officer books for the registration, transfer and exchange of the TIF Notes as herein provided. The TIF Notes when issued shall be registered in the name of the Original Purchaser thereof on the Register.

The TIF Notes and beneficial interest therein may only be purchased by an Original Purchaser and transferred or assigned to the Developer, a Related Entity, a Qualified Institutional Buyer or Project Lender upon the execution by each proposed purchaser, transferee or assignee of a letter in substantially the form of **Exhibit C**, attached hereto and incorporated herein by reference, stating that such Original Purchaser, transferee or assignee (i) is an Approved Investor and (ii) has sufficient knowledge and experience in business and financial matters in general, and investments such as the TIF Notes in particular, to enable the Original Purchaser, transferee or assignee to evaluate the risks involved in an investment in the TIF Notes. The TIF Notes may be transferred and exchanged only upon the records of the City. Upon surrender of a TIF Note to the Finance Officer, the Finance Officer shall transfer or exchange the TIF Notes for a new TIF Note or TIF Notes, which shall be (i) in the form of fully registered Notes without coupons in minimum denominations of One Thousand Dollars ($1,000), except with respect to the TIF Notes issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which TIF Notes may be issued in any denomination, subject to the limitation on the aggregate principal amount, and (ii) of the same Maturity Date and in the same aggregate principal amount outstanding as the TIF Note which was presented for transfer or exchange. The TIF Notes presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee

of signature satisfactory to the Finance Officer, duly executed by the Owner thereof or by the Owner's duly authorized agent. Upon any transfer, exchange or assignment as provided in this Section, the transferor shall reimburse the City for all of the reasonable out-of-pocket costs incurred by the City in connection with the administration of such transfer, exchange or assignment.

Section 2.7 Execution, Authentication and Delivery of the TIF Notes. Each of the TIF Notes, including any TIF Notes issued in exchange or as substitution for the TIF Notes initially delivered, shall be signed by the manual or facsimile signature of the Mayor and the Finance Officer of the City, attested by the manual or facsimile signature of the City Register, and shall have the official seal of the City affixed thereto or imprinted thereon. If any officer whose signature appears on any TIF Note ceases to be such officer before the delivery of such TIF Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any TIF Note may be signed by such persons who at the actual time of the execution of such TIF Note are the proper officers to sign such TIF Note although at the date of such TIF Note such persons may not have been such officers.

The Mayor, Finance Officer and City Register are hereby authorized and directed to prepare and execute the TIF Notes as hereinbefore specified, and when duly executed, to deliver the TIF Notes to the Finance Officer for authentication.

The TIF Notes shall have endorsed thereon a certificate of authentication substantially in the form set forth in **Schedule A** of **Exhibit B** hereto, which shall be manually executed by an authorized signatory of the Finance Officer, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the TIF Notes that may be issued hereunder at any one time. No TIF Note shall be entitled to any security or benefit under this Ordinance or be valid or obligatory for any purpose until the certificate of authentication has been duly executed by the Finance Officer. Such executed certificate of authentication upon any TIF Note shall be conclusive evidence that such TIF Note has been duly authenticated and delivered under this Ordinance.

The TIF Notes shall be initially executed and authenticated by the City upon the last to occur of the following: (i) acceptance or deemed acceptance of the Certificate of Substantial Completion; (ii) approval of a Certificate of Reimbursable Redevelopment Project Costs; (iii) receipt of an opinion of Bond Counsel regarding the taxable nature of the TIF Notes; (iv) the full payment of all advances required to be paid under Section 2.2 of the Redevelopment Agreement; (v) receipt of such other documentation as the City shall reasonably require of Developer and any Original Purchaser, in order for the City to obtain an opinion of Bond Counsel as required by this Section 5.1 of the Redevelopment Agreement; (vi) the completion of **Section 4.3** of the Redevelopment Agreement; and (vii) the determination of the size of the TIF Notes.

Upon the Developer's satisfaction of the foregoing conditions and upon approval of each Certificate of Reimbursable Redevelopment Project Costs, the Finance Officer shall either: (i) at the request of the City upon instructions of the Developer, endorse an outstanding TIF Note on Schedule A thereto to evidence an increase in the aggregate principal amount equal to such Reimbursable Redevelopment Project Costs, or (ii) at the request of the City upon instructions of the Developer issue a new TIF Note in a principal amount equal to such Reimbursable Redevelopment Project Costs, or any combination thereof. Each date of endorsement of each such TIF Note shall be the date of acceptance by the City of each Certificate of Reimbursable Redevelopment Project Costs except that the initial endorsement of each TIF Note shall be dated the Issuance Date of such TIF Note. Thereupon, pursuant to Section 2.2(h), the TIF Notes shall either be held or delivered to or upon the order of the party submitting the Certificate of Reimbursable Redevelopment Project Costs relating to such Notes. Upon acceptance by the City of such a Certificate of Reimbursable Redevelopment Project Costs in accordance with the Redevelopment Agreement and upon execution and authentication of the TIF Notes as required by this Ordinance, the Developer shall be deemed to have advanced funds to the City in an amount equal to the purchase price of the TIF Notes, which shall be one hundred percent (100%) of the face amount of the TIF Notes, and, upon the issuance of an endorsement of the TIF Notes as provided in the preceding paragraph, the City shall be deemed to have reimbursed the Developer in full for such Reimbursable Redevelopment Project Costs.

Section 2.8 Mutilated, Lost and Stolen TIF Notes. If any mutilated TIF Note is surrendered to the Finance Officer or the Finance Officer receives evidence to his/her satisfaction of the destruction, loss or theft of any TIF Note and there is delivered to the Finance Officer such security or indemnity as may be required by it to save the City and the Finance Officer harmless, then, in the absence of notice to the Finance Officer that such TIF Note has been acquired by a bona fide purchaser, the City shall execute and the Finance Officer shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen TIF Note, a new TIF Note with the same Maturity Date and of like tenor and principal amount. Upon the issuance of any new TIF Note under this Section, the City and the Finance Officer may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith. If any such mutilated, destroyed, lost or stolen TIF Note has become or is about to become due and payable, the Finance Officer may, in its discretion, pay such TIF Note instead of issuing a new TIF Note.

Section 2.9 Cancellation, Discharge and Abatement of TIF Notes. All TIF Notes that have been paid or redeemed or that otherwise have been surrendered to the Finance Officer, either at or before the Maturity Date, shall be canceled and destroyed

by the Finance Officer in accordance with existing security regulations upon the payment or redemption of such TIF Note and the surrender thereof to the Finance Officer. The Finance Officer shall execute a certificate in duplicate describing the TIF Notes so cancelled and destroyed, and shall file an executed counterpart of such certificate with the City.

NOTWITHSTANDING ANY PROVISION HEREIN TO THE CONTRARY, THE TIF NOTES ARE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE OR IN PART WITHOUT PENALTY UNDER THE CONDITIONS SET FORTH IN THE REDEVELOPMENT AGREEMENT.

ARTICLE III
REDEMPTION AND PAYMENT OF PRINCIPAL AND INTEREST

Section 3.1 Optional Redemption. The TIF Notes are subject to optional redemption by the City in whole at any time or in part on any Payment Date at a redemption price of 100% of the principal amount of the TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption. The TIF Notes shall be called by the City for optional redemption pursuant to this Section without the necessity of any action by the City other than as provided in **Section 4.3** of this Ordinance. If only a partial redemption is to occur, then each TIF Note from within a Series shall be redeemed in the order of maturity designated by the City, and within any maturity the TIF Notes shall be redeemed in Authorized Denominations by the City in such manner as it may determine. In the event of an optional redemption of the Notes, unless waived by any Registered Owner of Notes to be redeemed, official notice of any redemption shall be given by the Finance Officer on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days (five days if all of the Notes are owned by the Developer) and not more than sixty (60) days prior to the date fixed for redemption, to each Registered Owner of the Notes to be redeemed at the address shown on the Note Register.

All official notices of optional redemption shall be dated and shall contain the following information: (a) the redemption date; (b) the redemption price; (c) if less than all outstanding Notes are to be redeemed, the identification number and maturity date(s) (and, in the case of partial redemption of any Notes, the respective principal amounts) of the Notes to be redeemed; (d) a statement that on the redemption date the redemption price will become due and payable upon each Note or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the redemption date; and (e) the place where such Notes are to be surrendered for payment of the redemption price, which shall be the office of the Finance Officer. The failure of any Registered Owner to receive notice given as heretofore provided or an immaterial defect therein shall not invalidate any redemption.

Section 3.2 Special Mandatory Redemption. All TIF Notes are subject to special mandatory redemption by the City on each Payment Date, at a redemption price equal to 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, which amount of principal being redeemed shall be an amount equal to Available Revenues then on deposit in the applicable account of the Special Allocation Fund and which will not be required for the payment of interest on such Payment Date.

In the event of a special mandatory redemption of any Notes with a Registered Owner other than Developer or a Related Entity, unless waived by such Registered Owner of Notes to be redeemed, official notice of any redemption shall be given by the Finance Officer on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption, to each Registered Owner other than Developer or a Related Entity of the Notes to be redeemed at the address shown on the Note Register.

Section 3.3 Selection of Notes to be Redeemed. TIF Notes shall be redeemed only in Authorized Denominations. When less than all of the outstanding TIF Notes are to be redeemed and paid prior to maturity, such TIF Notes or portions of TIF Notes from within the same Series to be redeemed shall be selected in Authorized Denominations by the Finance Officer in such equitable manner as it may determine. In the case of a partial redemption of TIF Notes from within the same Series when TIF Notes of denominations greater than the minimum Authorized Denomination are then outstanding, then for all purposes in connection with such redemption each Authorized Denomination unit of face value shall be treated as though it was a separate TIF Note of the denomination of the minimum Authorized Denomination.

Section 3.4 Notice and Effect of Call for Redemption. In the event of any optional or special mandatory redemption of the Notes, unless waived by any Registered Owner of Notes to be redeemed, official notice of any redemption shall be given by the Finance Officer on behalf of the City by mailing a copy of an official redemption notice by first class mail to each Registered Owner of the Notes to be redeemed at the address shown on the Note Register.

All official notices of redemption shall be dated and shall contain the following information:

(a) the redemption date;

(b) the redemption price;

(c) if less than all outstanding Notes are to be redeemed, the identification (and, in the case of partial redemption of any Notes, the respective principal amounts) of the Notes to be redeemed;

(d) a statement that on the redemption date the redemption price will become due and payable upon each Note or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the redemption date; and

(e) the place where such Notes are to be surrendered for payment of the redemption price, which shall be the office of the Finance Officer.

The failure of any Registered Owner to receive notice given as heretofore provided or an immaterial defect therein shall not invalidate any redemption. All Notes that have been redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

ARTICLE IV
FUNDS AND REVENUES

Section 4.1 Creation of Funds and Accounts. There are hereby created or ratified and ordered to be established in the treasury of the City the Special Allocation Fund into which all TIF Revenues shall be deposited, and within it the following separate
funds and accounts:

(a) PILOTS Account;

(b) an EATS Account;

(c) a Revenue Fund and, within it, (i) a PILOTS Account; and (ii) an EATS Account, into which all Available Revenues shall be deposited;

(d) a Debt Service Fund, and, within it, (i) a Series A Account; and (ii) a Series B Account; and

(e) a Debt Service Reserve Fund, if established on the Issuance Date; and

(f) a Project Fund.

Section 4.2 Administration of Funds and Accounts. The Special Allocation Fund and the funds and accounts established therein shall be maintained in the treasury of the City and administered by the City solely for the purposes and in the manner as provided in the Act, this Ordinance, the Approving Ordinance, and the Authorizing Ordinance so long as any TIF Notes remain outstanding hereunder.

Section 4.3 Revenue Fund.

(a) On or before the date that is five (5) days prior to each Payment Date while the TIF Notes remain outstanding, the City shall transfer and deposit:

(i) Those Available Revenues attributable to PILOTS into the PILOTS Account of the Revenue Fund; and

(ii) Those Available Revenues attributable to EATS into the EATS Account of the Revenue Fund.

(b) Available Revenues in the Revenue Fund shall be applied, first from the EATS Account, and second from the PILOTS Account for the purposes and in the amounts as follows:

First, to payment of arbitrage rebate, if any, owed with respect to the TIF Notes under Section 148 of the Internal Revenue Code of 1986, as amended, including any costs of calculating arbitrage rebate;

Second, to the Finance Officer of the City and the St. Louis Development Corporation (which monies shall be paid one half to the Finance Officer and one half to the St. Louis Development Corporation), 0.2% of the Notes outstanding on each Payment Date, plus any accumulated deficiency from previous years, plus an amount sufficient to pay all or any portion of the fees and

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expenses incurred by the City pursuant to Section 7.16 of the Agreement that have not otherwise been reimbursed to the City through the issuance of TIF Notes;

Third, to the Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on any Series A Notes on each Payment Date;

Fourth, to the Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series A Notes on each Payment Date;

Fifth, to the Series A Account of the Debt Service Fund, an amount sufficient to pay the interest on the Series A Notes on the next succeeding Payment Date;

Sixth, for transfer to the Debt Service Reserve Fund, if established, such amount as may be required to restore any deficiency in the Debt Service Reserve Fund if the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement;

Seventh, to the Series A Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series A Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date;

Eighth, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on the Series B Note on each Payment Date;

Ninth, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series B Note on each Payment Date;

Tenth, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay the interest on the Series B Notes on the next succeeding Payment Date;

Eleventh, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series B Note that is subject to redemption pursuant to this Note Ordinance on each Payment Date; and

Twelfth, all other remaining money in the PILOTS Account and the EATS Account of the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act, as applicable.

If monies available in the Special Allocation Fund are insufficient to reimburse the City as provided above on any Payment Date, then the unpaid portion shall be carried forward to the next Payment Date, with interest thereon at the same rate as the Series A Notes.

(c) Upon the payment in full of the principal of and interest on all TIF Notes (or provision has been made for the payment thereof as specified in the Note Ordinance), payment in full of the fees and expenses of the Finance Officer and the St. Louis Development Corporation, and payment in full of any other amounts required to be paid under this Ordinance, all amounts remaining on deposit in the Revenue Fund shall be declared as surplus and distributed in the manner provided in the Act.

Section 4.4 Debt Service Fund.

(a) All amounts paid and credited to the Debt Service Fund shall be expended solely for (i) the payment of the principal of and interest on the TIF Notes as the same mature and become due or upon the redemption thereof, said TIF Notes all being subject to special mandatory redemption thereof, or (ii) to purchase Notes for cancellation prior to maturity.

(b) The City hereby authorizes and directs the Finance Officer to withdraw sufficient moneys from the Debt Service Fund to pay the principal of and interest on the TIF Notes as the same become due and payable, and to make said moneys so withdrawn available for the purpose of paying said principal of and interest on the TIF Notes.

(c) After payment in full of the principal of and interest on the TIF Notes (or provision has been made for the payment thereof as specified in this Ordinance), payment of the fees and expenses of the Finance Officer, and payment of any other amounts required to be paid under this Ordinance, all amounts remaining in the Debt Service Fund shall be declared as surplus and distributed in the manner provided in the Act.

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Section 4.5 Project Fund. Upon acceptance by the City of a Certificate of Reimbursable Redevelopment Project Costs and the issuance or endorsement of a TIF Note pursuant to **Section 2.7** of this Ordinance, the Developer shall be deemed to have advanced funds necessary to purchase such TIF Note and the City shall be deemed to have deposited such funds in the Project Fund and shall be deemed to have reimbursed the Developer or paid for in full for such costs from the amounts deemed to be on deposit in the Project Fund.

Section 4.6 Debt Service Reserve Fund. Except as herein otherwise provided, funds on deposit in the Debt Service Reserve Fund shall be used and applied by the Finance Officer solely to prevent a default in the event moneys on deposit in the Debt Service Fund shall be insufficient to pay the principal of and interest on the Series A Notes as the same become due. The Finance Officer may disburse and expend moneys from the Debt Service Reserve Fund whether or not the amount therein equals the Debt Service Reserve Fund Requirement. Moneys on deposit in the Debt Service Reserve Fund may be used to pay Series A Notes called for redemption or to purchase Series A Notes in the open market, prior to the Maturity Date, provided all Notes at the time outstanding are called for redemption or purchased and sufficient funds are available therefore. Moneys on deposit in the Debt Service Reserve Fund shall be used to pay and retire the Series A Notes last becoming due, unless such Notes and all interest thereon are otherwise paid.

So long as the sum on deposit in the Debt Service Reserve Fund shall aggregate an amount equal to the Debt Service Reserve Fund Requirement, investment earnings on funds on deposit in the Debt Service Reserve Fund shall be deposited into the Series A Account of the Debt Service Fund; provided, however, that if no Series A Notes are then outstanding, such investment earnings shall be deposited into the Series B Account of the Debt Service Fund. If the sum on deposit in the Debt Service Reserve Fund shall be less than the Debt Service Reserve Fund Requirement, investment earnings on funds in the Debt Service Reserve Fund shall remain therein and be applied to reducing such deficiency.

So long as the sum on deposit in the Debt Service Reserve Fund shall aggregate an amount equal to the Debt Service Reserve Fund Requirement on each Payment Date, no further deposits to said Debt Service Reserve Fund shall be required. Investments and moneys in the Debt Service Reserve Fund shall be valued at the market value thereof, exclusive of accrued interest, by the Finance Officer on and the amount on deposit therein determined accordingly.

Notwithstanding any other provision of this Ordinance to the contrary, to the extent that any principal or interest on the TIF Obligations remain unpaid on the Maturity Date, any amounts remaining on deposit in the Debt Service Reserve Fund shall be used to retire pay and retire any such unpaid TIF Obligations.

After payment in full of the principal of, premium, if any, and interest on the Notes (or provision has been made for the payment thereof as specified in the Ordinance), the fees, charges and expenses of the Finance Officer and any Paying Agent and any other amounts required to be paid under the Ordinance or any other instrument entered into with respect to the Notes, all amounts remaining in the Debt Service Reserve Fund shall be paid to the City.

Section 4.7 Nonpresentment of Notes. If any TIF Note is not presented for payment when the principal thereof becomes due at stated maturity or prior redemption date, if funds sufficient to pay such TIF Note have been made available to the Finance Officer, all liability of the City to the Registered Owner thereof for the payment of such TIF Note shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Finance Officer to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such TIF Note, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Ordinance or on, or with respect to, said TIF Note. If any TIF Note is not presented for payment within five (5) years following the date when such TIF Note becomes due at maturity, the Finance Officer shall repay to the City the funds theretofore held by it for payment of such TIF Note, and such TIF Note shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured, special limited obligation of the City, and the Registered Owner thereof shall be entitled to look only to the City for payment, and then only to the extent of the amount so repaid to it by the Finance Officer, and the City shall not be liable for any interest thereon and shall not be regarded as a Finance Officer of such money.

ARTICLE V
REMEDIES

Section 5.1 Remedies. The provisions of this Ordinance, including the covenants and agreements herein contained, shall constitute a contract between the City and the Owner. The Owner shall have the right:

(a) by mandamus or other suit, action or proceedings at law or in equity to enforce the rights of the Owner against the City and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of this Ordinance or by the constitution and laws of the State of Missouri;

(b) by suit, action or other proceedings in equity or at law to require the City, its officers, agents and employees to account as if they were the trustees of an express trust; and

(c) by suit, action or other proceedings in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of the Owner.

Section 5.2 Limitation on Rights of Owner. The Owner secured hereby shall not have any right in any manner whatever by its action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided.

Section 5.3 Remedies Cumulative. No remedy conferred herein upon the Owner is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Owner shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of the Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Owner by this Ordinance may be enforced and exercised from time to time and as often as may be deemed expedient. If any suit, action or proceedings taken by the Owner on account of any default or to enforce any right or exercise any remedy has been discontinued or abandoned for any reason, or has been determined adversely to the Owner, then, and in every such case, the City and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Owner shall continue as if no such suit, action or other proceedings had been brought or taken.

ARTICLE VI
DEPOSIT AND INVESTMENT OF MONEYS

Section 6.1 Deposits of Moneys. All moneys deposited with or paid to the Finance Officer for the account of the various funds established under this Ordinance shall be held by the Finance Officer in trust and shall be applied only in accordance with this Ordinance. The Finance Officer shall not be under any liability for interest on any moneys received hereunder except as otherwise provided herein.

Section 6.2 Investment of Moneys. Moneys held in any fund or account referred to in this Ordinance shall be invested by the City as set forth in Section 95.530 Revised Statutes of Missouri, as amended. All earnings on any investments held in any fund shall accrue to and become a part of such fund or account, except the Debt Service Reserve Fund as provided in Section 4.6 herein.

ARTICLE VII
MISCELLANEOUS PROVISIONS

Section 7.1 Covenant to Request Appropriations. The City agrees that it shall comply with its Charter, Article XVI, Section 3 for each fiscal year of the City that the TIF Notes are outstanding and the City official(s) shall request an appropriation of all moneys on deposit in the Special Allocation Fund for transfer to the Finance Officer for deposit at the times and in the manner provided in **Section 4.3** of this Ordinance.

Section 7.2 Tax Matters. Neither the City nor the Developer shall use or permit the use of any proceeds of the Tax Exempt TIF Note to acquire any securities or obligations, and shall not take or permit to be taken any other action or actions, which would cause the Tax Exempt TIF Note to be an "arbitrage bond" within the meaning of Section 148(a) of the Code, or "federally guaranteed" within the meaning of Section 149(b) of the Code. The City (to the extent within its power or discretion) and the Developer shall not use or permit the use of any proceeds of the Tax Exempt TIF Note, and shall not take or permit to be taken any other action or actions, which would result in the Tax Exempt TIF Note being treated as other than an obligation described in Section 103(a) of the Code. The City (to the extent within its power or discretion) and the Developer shall not use any portion of the proceeds of the Tax Exempt TIF Note, including any investment income earned on such proceeds, in any manner that would cause the Tax Exempt TIF Note to be a "private activity bond" within the meaning of Section 141(a) of the Code. The officers of the City, including the Mayor, the Finance Officer and the City Register, shall be, and they hereby are, authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Section.

Section 7.3 Payments Due on Saturdays, Sundays and Holidays. In any case where the Payment Date is a Saturday, a Sunday or a legal holiday or other day that is not a business day in the City, then payment of principal or interest need not be made on such date but may be made on the next succeeding business day with the same force and effect as if made on the Payment Date, and no interest shall accrue for the period after such date.

Section 7.4 Notices, Consents and Other Instruments. Any notice, consent, request, direction, approval, objection or other instrument required by this Ordinance to be signed and executed by the Owner of the TIF Notes may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owner in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of the TIF Note, if made in the following manner, shall be sufficient for any of the purposes of the Ordinance, and shall be conclusive in favor of the City with regard to any action taken, suffered or omitted under any such instrument, namely:

(a) The fact and date of the execution by any person of any such instrument may be proved by a certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such instrument acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of ownership of the TIF Note, the amount or amounts and other identification of the TIF Note, and the date of holding the same shall be proved by the registration books of the City.

Section 7.5 Execution of Documents; Further Authority. The City is hereby authorized to enter into and the Mayor and the Finance Officer of the City are hereby authorized and directed to execute and deliver, for and on behalf of and as the act and deed of the City, the TIF Notes and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance. The officers of the City, including without limitation the Mayor, the Finance Officer and the Register, are hereby authorized and directed to execute, and the City Register is hereby authorized and directed where appropriate to attest, all certificates, documents or other instruments, and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Ordinance and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instrument and other documents herein approved, authorized and confirmed which they determine to be in the City's best interest, and the execution or taking of such action shall be conclusive evidence of such determination.

Section 7.6 Severability. If any section or other part of this Ordinance, whether large or small, is for any reason held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Ordinance.

Section 7.7 Governing Law. This Ordinance shall be governed exclusively by and constructed in accordance with the applicable internal laws of the State of Missouri without reference to its conflict of law principles.

Section 7.8 Private Sale. The Board of Aldermen of the City hereby declares that it is in the City's best interest to sell the TIF Notes at private sale because a public sale of the TIF Notes would cause additional expense to the City and because the condition of the current financial markets makes such a public sale not feasible or the best course of action for the City.

Section 7.9 Termination. After adoption of this Ordinance by the Board of Aldermen, this Ordinance shall become effective on the 30th day after its approval by the Mayor or adoption over his veto; *provided that* if, within ninety (90) days after the effective date of the Ordinance, the Developer has not (i) executed the Redevelopment Agreement and (ii) paid all fees due to the City and the St. Louis Development Corporation in accordance with the terms of the Redevelopment Agreement, the provisions of this Ordinance shall be deemed null and void and of no effect and all rights conferred by this Ordinance on the Developer shall terminate, *provided further*, however, that prior to any such termination, the Developer may seek an extension of time in which to execute the Redevelopment Agreement from the Board of Estimate and Apportionment, which extension may be granted in the sole discretion of the Board of Estimate and Apportionment.

EXHIBIT A
Legal Description of Northgate Redevelopment Area

Lot 1 of Miltons Addition of Rosedale subdivision, according to the plat thereof recorded in plat book 75 page 49 and in city block 4849e of the st. louis city records.

Lot 2 of Miltons Addition of Rosedale subdivision, according to the plat thereof recorded in plat book 75 page 49 and in city block 4849e of the st. louis city records.

Lot 3 of Miltons Addition of Rosedale subdivision, according to the plat thereof recorded in plat book 75 page 49 and in city block 4849e of the st. louis city records.

EXHIBIT B
Form of Note

THIS TIF NOTE OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED OR NEGOTIATED ONLY TO THE "DEVELOPER," A "RELATED ENTITY" A "QUALIFIED INSTITUTIONAL BUYER" OR "PROJECT LENDER," AS DEFINED IN THE NOTE ORDINANCE, AND IN ACCORDANCE WITH THE PROVISIONS HEREOF.

UNITED STATES OF AMERICA
STATE OF MISSOURI

Registered **Registered**

No. R-__ **Not to Exceed** $4,374,377
plus Issuance Costs
(See **Schedule A** attached)

THE CITY OF ST. LOUIS, MISSOURI

[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE
(NORTHGATE REDEVELOPMENT PROJECT)
SERIES 20___-A/B

Rate of Interest:	Maturity Date:	Dated Date:	CUSIP Number:
[___%]	_____	_____,	None

REGISTERED OWNER:

PRINCIPAL AMOUNT: See SCHEDULE A attached hereto.

THE CITY OF ST. LOUIS, MISSOURI, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the "City"), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each May 1 and November 1 (each, a "Payment Date"), commencing on the first May 1 or November 1 following the City's acceptance or deemed acceptance of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement between the City and Pace-Delmar Associates, L.L.C., (the "Developer"), dated as of _____, as amended (the "Redevelopment Agreement"), until all principal and interest accruing pursuant to this TIF Note is paid in full except as otherwise provided herein. The TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in Ordinance No. _____ signed by the Mayor on _____, 2017 (the "Note Ordinance") or the Redevelopment Agreement.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE TERMINATE _____, WHICH IS TWENTY-THREE YEARS FROM THE EFFECTIVE DATE OF THE ORDINANCE APPROVING THE REDEVELOPMENT PROJECT, WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL. REFERENCE IS MADE TO THE NOTE ORDINANCE FOR A COMPLETE DESCRIPTION OF THE CITY'S OBLIGATIONS HEREUNDER.

Subject to the preceding paragraph, the principal of and interest on this TIF Note shall be paid at maturity or upon earlier redemption as provided in Article III of the Note Ordinance to the person in whose name this TIF Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this TIF Note at the payment office of the Finance Officer of the City or her authorized agent (the "Finance Officer"). The principal of and interest on the TIF Notes shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. The principal of or interest on this TIF Note shall be payable by check or draft or by wire transfer to the person in whose name this TIF Note is registered at the office of the Finance Officer to the Registered Owner on the Register

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on each Payment Date. Except as otherwise provided in Section 2.8 of the Note Ordinance with respect to mutilated, destroyed, lost or stolen TIF Notes, no principal on the TIF Notes is payable unless the Registered Owner thereof has surrendered such TIF Notes at the office of the Finance Officer.

This TIF Note is one of an authorized series of fully registered Notes of the City designated "City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Northgate Redevelopment Project), Series 20___-A/B," issued in an aggregate principal amount of not to exceed $4,374,377 plus Issuance Costs (the "TIF Notes" or "Notes"). The TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri, as amended (the "Act"), and pursuant to the Note Ordinance.

The TIF Notes and the interest thereon are and shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest, by the Available Revenues and other moneys pledged thereto and held by the Finance Officer as provided herein. "Available Revenues" means all monies on deposit from time to time (including investment earnings thereon) in (a) the PILOTS Account; and (b) subject to annual appropriation, the EATS Account that have been appropriated to the repayment of TIF Notes, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

The monies on deposit in the PILOTS Account of the Special Allocation Fund are those payments in lieu of taxes ("PILOTS"), as defined in Sections 99.805(11) and 99.845 of the Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Redevelopment Area (as described in Exhibit A to the Note Ordinance) and any applicable penalty and interest over and above the initial equalized assessed value (as provided for by Section 99.855 of the Act) of such unit of property in the Redevelopment Area, as allocated and paid to the City's Treasurer by the City's Collector of Revenue who shall deposit such PILOTS into the Special Allocation Fund while tax increment financing remains in effect.

The monies on deposit in the EATS Account of the Special Allocation Fund are those amounts subject to annual appropriation by the Board of Aldermen, equal to fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 2017 (subject to annual appropriation by the City as provided in the Act), while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, and taxes imposed on sales pursuant to subsection 2 of section 67.1712 of the Revised Statutes of Missouri, as amended, for the purpose of operating and maintaining a metropolitan park and recreation district, all in accordance with Section 99.845.3 of the Act, as may be amended from time to time, and any other tax, license or fee that may be excluded from tax increment financing by Missouri law. Notwithstanding the foregoing, EATS shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

The Series A TIF Notes shall be equally and ratably secured by Available Revenues. The Series B TIF Notes shall be equally and ratably secured by the Available Revenues on a subordinate basis to the Series A Notes. The TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Available Revenues. The taxing power of the City is not pledged to the payment of the TIF Notes either as to principal or interest. The TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

Available Revenues shall be applied, first from the EATS Account, and second from the PILOTS Account, to payments on this TIF Note as follows:

First, to payment of arbitrage rebate, if any, owed with respect to the TIF Notes under Section 148 of the Internal Revenue Code of 1986, as amended, including any costs of calculating arbitrage rebate;

Second, to the Finance Officer of the City and the St. Louis Development Corporation (which monies shall be paid one half to the Finance Officer and one half to the St. Louis Development Corporation), 0.2% of the Notes outstanding on each Payment Date, plus any accumulated deficiency from previous years, plus an amount sufficient to pay all or any portion of the fees and expenses incurred by the City pursuant to Section 7.16 of the Agreement that have not otherwise been reimbursed to the City through the issuance of TIF Notes;

Third, to the Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on any Series A Notes on each Payment Date;

Fourth, to the Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series A Notes on each Payment Date;

Fifth, to the Series A Account of the Debt Service Fund, an amount sufficient to pay the interest on the Series A Notes on the next succeeding Payment Date;

Sixth, for transfer to the Debt Service Reserve Fund, if established, such amount as may be required to restore any deficiency in the Debt Service Reserve Fund if the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement;

Seventh, to the Series A Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series A Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date;

Eighth, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on the Series B Note on each Payment Date;

Ninth, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series B Note on each Payment Date;

Tenth, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay the interest on the Series B Notes on the next succeeding Payment Date;

Eleventh, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series B Note that is subject to redemption pursuant to this Note Ordinance on each Payment Date; and

Twelfth, all other remaining money in the PILOTS Account and the EATS Account of the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act, as applicable.

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2020-01-16 14:10:53 +0000

Notwithstanding any other provision hereof to the contrary, to the extent that any principal or interest on the TIF Notes remains unpaid on the Maturity Date, any amounts remaining on deposit in the Debt Service Reserve Fund established pursuant to the Note Ordinance shall be used to retire pay and retire any such unpaid TIF Notes.

Upon the payment in full of the principal of and interest on the TIF Notes (or provision has been made for the payment thereof as specified in the Note Ordinance), payment in full of the fees and expenses of the Finance Officer and the St. Louis Development Corporation, and payment in full of any other amounts required to be paid under the Note Ordinance, all amounts remaining on deposit in the Revenue Fund and the Debt Service Fund shall be declared as surplus and distributed in the manner provided in the Act.

The City covenants that it shall comply with the Charter of the City of St. Louis, Article XVI, Section 3 for each fiscal year that TIF Notes are outstanding and the City official(s) shall request an appropriation of all Available Revenues on deposit in the Special Allocation Fund for application to the payment of the principal of (including, but not limited to, payment of a premium, if any) and interest on the TIF Notes.

NOTWITHSTANDING ANY PROVISION HEREIN OR IN THE NOTE ORDINANCE TO THE CONTRARY, THE TIF NOTES ARE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE OR IN PART WITHOUT PENALTY UNDER THE CONDITIONS SET FORTH IN SECTION 7.8 OF THE REDEVELOPMENT AGREEMENT.

The TIF Notes are subject to optional redemption by the City in whole at any time or in part on any Payment Date at a

redemption price of 100% of the principal amount of the TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption.

The TIF Notes are subject to special mandatory redemption by the City on each Payment Date, at a redemption price equal to 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, in an amount equal to Available Revenues on deposit in the applicable accounts of the Special Allocation Fund and which are not required for the payment of accrued interest on such Payment Date.

The TIF Notes or portions of Notes to be redeemed shall become due and payable on the redemption date, at the redemption price therein specified, and from and after the redemption date (unless the City defaults in the payment of the redemption price) such TIF Notes or portion of TIF Notes shall cease to bear interest. Upon surrender of such TIF Notes for redemption in accordance with such notice, the redemption price of such TIF Notes shall be paid by the Finance Officer. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any TIF Note, there shall be prepared for the Registered Owner a new TIF Note or Notes of the same maturity in the amount of the unpaid principal as provided herein. All TIF Notes that have been redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

TIF Notes shall be redeemed only in the principal amount of One Thousand Dollars ($1,000) or any integral multiple thereof. When less than all of the outstanding TIF Notes are to be redeemed and paid prior to maturity, such TIF Notes shall be selected by the Finance Officer in One Thousand Dollar ($1,000) units of face value in such equitable manner as the Finance Officer may determine.

The TIF Notes are issuable in the form of fully registered Notes without coupons in minimum denominations of One Hundred Thousand Dollars ($100,000) or any integral multiple $1,000 in excess thereof, except with respect to the Notes issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which Notes may be issued in any denomination, subject to the limitation on the aggregate Principal Amount.

This TIF Note may be transferred or exchanged as provided in the Note Ordinance only upon the Register, upon surrender of this TIF Note together with a written instrument of transfer satisfactory to the Finance Officer duly executed by the Registered Owner or the Registered Owner's duly authorized agent.

THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS TIF NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO THE DEVELOPER, A RELATED ENTITY A QUALIFIED INSTITUTIONAL BUYER OR PROJECT LENDER, AS SUCH TERMS ARE DEFINED IN THE NOTE ORDINANCE, AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT C TO THE NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. "Approved Investor" is defined in the Note Ordinance, and includes, among others, (a) the Developer or a Related Entity, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business company or enterprise with total assets in excess of $50,000,000.

Subject to the limitations of the preceding paragraph, upon surrender thereof at the office of the Finance Officer, the Finance Officer shall transfer or exchange any TIF Note for a new TIF Note of the same maturity and in the same principal amount as the outstanding principal amount of the TIF Note that was presented for transfer or exchange. Any TIF Note presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

This TIF Note shall not be valid or binding on the City or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon has been executed by the Finance Officer.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the TIF Notes have existed, happened and been performed in due time, form and manner as required by law.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, THE CITY OF ST. LOUIS, MISSOURI has executed this TIF Note by causing it to be signed by the manual or facsimile signature of its Mayor and Finance Officer and attested by the manual or facsimile signature of its City Register, and its official seal to be affixed or imprinted hereon, and this TIF Note to be dated as of the effective date of registration as shown on Schedule A attached hereto.

THE CITY OF ST. LOUIS, MISSOURI

By:_____
Mayor

By:_____
Finance Officer

Attest:

(Seal)

_____
City Register

Approved as to Form:

_____
City Counselor

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garlinn@stlouis-mo.gov
2020-01-16 14:00:53 +0000

ASSIGNMENT

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

_____
(Print or Type Name, Address and Social Security Number or other Taxpayer Identification Number of Transferee)

the within TIF Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Note on the books kept by the Finance Officer for the registration thereof, with full power of substitution in the premises.

Dated: _____.

_____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears on the face of the within Note in every particular.

Signature Guaranteed By:

_____
(Name of Eligible Guarantor Institution)

By:_____
Title:_____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution as defined by SEC Rule 17Ad-15 (17 CFR 240.17Ad-15).

SCHEDULE A

CERTIFICATE OF AUTHENTICATION

This TIF Note is one of the Series 20__-A/B TIF Notes described in the within-mentioned Note Ordinance.

Date[1]	Additions to Principal Amount[2]	Principal Amount Paid	Outstanding Principal Amount	Authorized Signatory of Finance Officer
_____ __, ____	$	$	$	
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				
_____ __, ____				

[1] Date as provided in Section 2.7 of the Note Ordinance.

[2] Limited to denominations of $100,000 or any $1,000 increment in excess thereof, except with respect to an advance pursuant to the final Certificate of Reimbursable Redevelopment Project Costs, which may be in any denomination, subject to the limitation on the aggregate principal amount provided for in the Note Ordinance.

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EXHIBIT C

Form of Letter of Representations

_____, 20___

City of St. Louis
City Hall
Tucker and Market Streets
St. Louis, Missouri 63103
Attention: Mayor, Room 200
Attention: Comptroller, Room 311

Re: Not to Exceed $4,374,377 (plus Issuance Costs) City of St. Louis, Missouri, Tax Increment Revenue Notes, (Northgate Redevelopment Project), Series 20__-A/B

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to the purchase by the undersigned of not to exceed $4,374,377 (plus Issuance Costs) aggregate principal amount of Tax Increment Revenue Notes, (Northgate Redevelopment Project), Series 20__-A/B (the "TIF Notes"), issued by the City of St. Louis, Missouri (the "City"). The TIF Notes are secured in the manner set forth in Ordinance No. _____ Board Bill No. ____ of the City adopted on _____, 20___ (the "Note Ordinance"). The undersigned hereby represents to each of you and agrees with each of you, as follows:

1. The undersigned is an Approved Investor (as defined in the Note Ordinance) and has reviewed the Note Ordinance.

2. The undersigned acknowledges that neither the City nor its financial advisor has not made any representation or warranty concerning the accuracy or completeness of any information furnished in connection with the purchase by the

undersigned of the TIF Notes. Accordingly, the undersigned has not relied upon the City or its financial advisor as to the accuracy or completeness of such information. As a sophisticated and/or investor, the undersigned has made its own decision to purchase the TIF Notes based solely upon its own inquiry and analysis.

3. The undersigned understands that (i) the TIF Notes do not constitute an indebtedness of the City or a loan or credit thereof within the meaning of any constitutional or statutory debt limitation or restriction, (ii) the TIF Notes are payable solely from and secured by a pledge of Available Revenues (as defined in the Note Ordinance) and (iii) the City's special, limited obligation with respect to the TIF Notes terminates on the first to occur of the full payment and discharge of the TIF Notes or the Maturity Date, whether or not the principal or interest has been paid in full.

4. The undersigned is familiar with and has counsel who are familiar with the federal and state legislation, rules, regulations and case law pertaining to the transfer and distribution of securities, including, but not limited to, disclosure obligations of the seller incident to any such transfer or distribution. The undersigned hereby covenants and agrees that the undersigned will not sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the TIF Notes or any interest therein in violation of applicable federal or state law or in violation of restrictions on sale, assignment, negotiation or transfer of the TIF Notes as set forth in paragraph 6 below.

5. The undersigned is purchasing the TIF Notes for its own account for investment (and not on behalf of another) and, other than a contemplated pledge of the TIF Notes, has no present intention of reselling the TIF Notes or dividing its interest therein. Notwithstanding the foregoing, the undersigned has the right to sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the TIF Notes at some future date determined by it, provided that such disposition is not in violation of restrictions on sale, assignment, negotiation or transfer of the TIF Notes as set forth in paragraph 6 below.

6. The undersigned acknowledges that the right to sell, assign, negotiate or otherwise transfer the TIF Notes shall be limited to Approved Investors (as defined in the Note Ordinance).

7. The undersigned agrees to indemnify and hold you harmless from any and all claims, judgments, attorneys' fees and expenses of whatsoever nature, whether relating to litigation or otherwise, resulting from any attempted or affected sale, offer for sale, pledge, transfer, conveyance, hypothecation, mortgage or disposition of the TIF Notes in violation of this letter.

8. The undersigned has satisfied itself that the TIF Notes may be legally purchased by the undersigned.

Sincerely,

_____
as Purchaser

By:_____
Title:_____

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2020-01-16 14:00:53 +0000

Approved: March 2, 2017

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garvinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

which time they will be publicly opened and read, viz:

LETTING NO. 8644

JOB TITLE: Realignment and Reconstruction of Taxiway Kilo and Reconstruction of Taxiway Sierra from Taxiway Echo to Runway 12R-30L; Widening of Taxiway Kilo Fillet from Runway 12R-30L to Taxiway Delta; Rehabilitation of Runway 12L-30R at St. Louis Lambert International Airport

DEPOSIT: $180,375

Drawings and Specifications may be examined on the Board of Public Service website http://www.stl-bps.org/planroom.aspx (BPS On Line Plan Room) and may be purchased directly through the BPS website from INDOX Services at cost plus shipping, if required. Purchased sets become the property of the prospective bidder and **no refunds** will be made.

There will be a ***Mandatory*** Pre-bid meeting on **May 16, 2017**, at 10:00 A.M. at the Airport Office Building, 11495 Navaid Rd., Bridgeton, MO 63044, on the Fourth Floor in the Ozark Training Room, Room #4066.

Proposals must be made on blank forms to be furnished by the President of the Board of Public Service, and must be submitted to Room 208 City Hall.

Each bidder shall specify in his proposal in figures, without interlineations, alterations, or erasures, a unit price for each of those items where so called for in the proposal, and shall show the products of the respective unit prices and estimated quantities. He shall also show in figures bid proposals for all items on which Lump Sum figures are requested, and, in addition thereto, at the end of the bid the Lump Sum for which he will perform all of the estimated work, as requested by the general requirements and covenants, specifications, and plans.

In case of a discrepancy between the gross sum shown in the proposal and that obtained by the addition of the bid prices as applied to the basic items, the latter shall prevail.

Each bid must be accompanied by a Cashier's or Treasurer's Check of a Bank or Trust Company in the City of Saint Louis, payable to the Order of the City Treasurer, or a Surety Bond approved by the Comptroller, for the amount of Deposit required, as heretofore stated.

All work under this contract will be paid for in cash, based on monthly estimates of the work completed, less a retained amount of five percent (5%). Final payment, including all retained percentages, will be made within ten (10) days after completion of all work and final acceptance by the City.

The City of St. Louis will affirmatively insure that in any contract entered into pursuant to this advertisement, minority business enterprises will be afforded full opportunity to submit bids in response to this invitation and will not be discriminated against on the grounds of race, color or national origin in consideration for an award. The DBE goal for this project is 15.01%.

The Contract shall provide that not less than the prevailing hourly rate of wages in the City of St. Louis as determined by the Department of Labor and Industrial Relations of the State of Missouri for each craft or type of workmen needed in the actual construction work on the site of the construction job herein authorized, as well as the general prevailing rate for legal holiday and overtime work shall be paid to all workmen.

All labor to be performed under this contract shall be subject to the provisions of Section 290.210 to 290.340, inclusive, of the Revised Statutes of Missouri.

All bidders must regard Federal **Executive Order 11246, "Notice of Requirement for Affirmative Action to Ensure Equal Employment Opportunity"**, the "Equal Opportunity Clause" and the "Standard Federal Equal Employment Specifications" set forth within and referenced at www.stl-bps.org (Announcements).

The right of the Board of Public Service to reject any or all bids is expressly reserved.

By Order of the Board of Public Service, **May 2, 2017**.

Richard T. Bradley, P.E
President

Attest:

Cherise D. Jones
Secretary

PUBLIC NOTICE

The Board of Public Service will hold a public hearing on Tuesday, **May 30, 2017** in Room 208 at 1:45 p.m., City Hall to consider the following:

Hearing No. 8197 – Kenyes Market c/o Rami Al-Muttan, revocation of Conditional Use Permit No. 120284, to occupy 5477 No. Kingshighway as a convenience store and carryout restaurant with package liquor in the City of St. Louis, subject to Revised Code and Ordinance Number 26.100.030.

Richard T. Bradley, P.E
President

Attest:

Cherise D. Jones
Secretary

CITY OF ST. LOUIS
BOARD OF PUBLIC SERVICE

REQUEST FOR PROPOSALS for PROVIDING DEVELOPMENT, ONGOING HOSTING AND SUPPORT SERVICES FOR BOARD OF PUBLIC SERVICE WEBSITE.

Proposals due by 5:00 PM CT, **MAY 24, 2017** at Board of Public Service, 1200 Market, Room 301 City Hall, St. Louis, MO 63103.

RFP may be obtained from BPS website www.stl-bps.org On Line Plan Room - Plan Room or call Board of Public Service at 314-622-3535.

Richard T. Bradley, P.E
President

Attest:

Cherise D. Jones
Secretary

AGENDA

Revised 4-28-17
BOARD OF ADJUSTMENT
OF THE CITY OF ST. LOUIS

Regular Meeting
May 17, 2017
1:30 p.m.
Room 208, City Hall

1. Call to order.

2. A public hearing to consider each of the following;

APPEAL #20079 - Appeal filed by Ibrahim Auto Repair from the determination of the Building Commissioner in the denial of an occupancy permit authorizing the Appellant to operate an auto repair and used car sales w/outside storage, no body work, no painting at 4014 Gravois. **WARD 15 #AOP-1354-17 ZONE: "G" - Local Commercial and Office District**

APPEAL #10945 - Appeal filed by The St. Louis College of Pharmacy from the

determination of the Building Commissioner in the denial of a building permit authorizing the Appellant to install illuminated wall sign, per plans at One Pharmacy Place. **WARD 17 #AB-534875-17 ZONE: "H" - Area Commercial District**

APPEAL #10946 - Appeal filed by Chick-fil-A from the determination of the Building Commissioner in the denial of a building permit authorizing the Appellant to install 5 wall signs (2 illuminated) and 6 ground signs (5 illuminated), per plans at 3801 Hampton. **WARD 23 #AB-535023-17 ZONE: "H" - Area Commercial District**

APPEAL#10947 - Appeal filed by Rosa and Alvin Johnson from the determination of the Building Commissioner in the denial of a building permit authorizing the Appellant to construct a carport, per plans at 4715 Anderson. **WARD 21 #AB-533616-17 ZONE: "A" - Single Family Dwelling District**

APPEAL #10948 - Appeal filed by Alderman Shane Cohn from the determination of the Board of Public Service in the denial of a revocation of a conditional use and occupancy permit authorizing the Appellant to operate a grocery store with cooking (no liquor) at 5009 Virginia. **WARD 25 #BPS119077/#AO-520250-17 ZONE: "F" - Neighborhood Commercial District**

3. Deliberations on the above hearings

4. Approval of Written decisions, Findings of Fact and Conclusions of Law from hearings and deliberations held on May 10, 2017.

In accordance with the provisions of Ordinance 59981, effective July 31, 1986.

By authority of the Board of Adjustment
J. Klitzing, Chairman

AGENDA

BOARD OF ADJUSTMENT OF THE CITY OF ST. LOUIS

Regular Meeting
May 24, 2017
1:30 p.m.
Room 208, City Hall

1. Call to order.

2. A public hearing to consider each of the following;

APPEAL#10949 - Appeal filed by Tim McClay from the determination of the Building Commissioner in the denial of a building permit authorizing the Appellant to install two non-illuminated wall signs, per plans at 3130 Gravois. **WARD 9 #AB-534736-17 ZONE: "F" - Neighborhood Commercial District**

APPEAL #10950 - Appeal filed by Sensient Colars from the determination of the Building Commissioner in the denial of a building permit authorizing the Appellant to install two non-illuminated ground signs, per plans at 2515 N. Jefferson. **WARD 5 #AB-534617-17 ZONE: "J" - Industrial District**

APPEAL #10951 - Appeal filed by Signcrafters from the determination of the Building Commissioner in the denial of a building permit authorizing the Appellant to install two illuminated projecting signs and three non-illuminated wall signs, per plans at 3637 Washington. **WARD 19 #AB-534996-17 ZONE: "H" - Area Commercial District**

APPEAL#10952 - Appeal filed by James Woohlert from the determination of the Building Commissioner in the denial of a building permit authorizing the Appellant to convert 2-family to 3-family per plans (zoning only) at 5207 Pattison. **WARD 10 #AB-535365-17 ZONE: "A" - Single Family Dwelling District**

APPEAL#10953 - Appeal filed by Red Dot Studio from the determination of the Building Commissioner in the denial of a building permit authorizing the Appellant to complete interior and exterior alterations, per plans at 3008 McNair. **WARD 9 #AB-534962-17 ZONE: "C" - Multiple Family Dwelling District**

APPEAL #10954 - Appeal filed by Urban Improvement Construction LLC from the determination of the Building Commissioner in the denial of a building permit authorizing the Appellant to complete interior and exterior alterations for a banquet hall, per plans at 3901-05 Shaw Blvd. **WARD 8 #AB-535216-17 ZONE: "F" - Neighborhood Commercial District**

APPEAL #10955 - Appeal filed by Husch Blackwell from the determination of the Building Commissioner in the denial of a building permit authorizing the Appellant to construct a multi-family building with retail and parking, per plans, zoning only, at 4981 West Pine Blvd (aka 100 N. Kingshighway). **WARD 17 #AB-534887-17 ZONE: "E" - Multiple Family Dwelling District "CWE-FBD" - Neighborhood Core Envelope Standard.**

3. Deliberations on the above hearings

4. Approval of Written decisions, Findings of Fact and Conclusions of Law from hearings and deliberations held on May 17, 2017.

In accordance with the provisions of Ordinance 59981, effective July 31, 1986.

By authority of the Board of Adjustment
J. Klitzing, Chairman

PUBLIC NOTICE

Conditional Use Hearing will be held in Room 208 City Hall at 8:30 a.m. on Thursday **May 18, 2017.**

538 Fassen - #AHO-1289-17 - All Around Building Repair (Roofing/Office Use Only) "B" Two Family Dwelling District Dm **Ward 25**

5572 Natural Br - #AOP-1274-17 - Big Little Kids (Daycare/20 Children/8 Infants/ 12 2 1/2 to 12yrs./6am to 12am/Sun to Sat/No Cooking) "G" Local Commercial and Office District Sl **Ward 22**

1740 Chouteau - #AOP-1333-17 - Katie Young Licensed Massage Therapist (Massage Therapeutic) "F" Neighborhood Commercial District Dm **Ward 6**

1916 Union - #AOP-1350-17 - dba Yo Mini Mart (Convenience Store with full pkg liquor and cooking) "F" Neighborhood Commercial District Bl **Ward 1**

5956 Natural Bridge - #AOP-1368-17 - dba Natural Bridge Fish Market (Convenience store with restaurant and full drink bar) "F"-Neighborhood Commercial District Bl **Ward 22**

2652 Hampton - #AOP-1373-17 - Bobbys Place (Restaurant/full drink bar with rear patio) "F"-Neighborhood Commercial District Bl **Ward 10**

5390 Southwest - #AB-535064-17 - Top of the Hill Development LLC (Construct 2nd story addition, per plans) "F" Neighborhood Commercial District Mrv **Ward 10**

2105 Southwest - #AB-535686-17 - UPS (Construct Access Point Storage Locker, per plans) "F" Neighborhood Commercial District Mrv **Ward 24**

3232-34 S. Grand Blvd - #AO-533989-17 - Found by the Pound LLC (Resale shop, used clothing and accessories) "H" Area Commercial District Mrv **Ward 8**

7123 Arsenal - #AB-534596-17 - John Niehaus (Garage addition per plans, zoning

only) "A" Single Family District Mrv **Ward 24**

3800 Hampton - #AB-534946-17 - CDO (Int/ext alterations per plans, for 12 apartments) "F" Neighborhood Commercial District Mrv **Ward 23**

PUBLIC NOTICE

Conditional Use Hearing will be held in Room 208 City Hall at 8:30 a.m. on Thursday **May 25, 2017.**

4367 Ellenwood - #AHO-1437-17 - Grizealy Home Remodeling (Contractor/ Construction/Office Use Only) "A" Single Family Dwelling District Dm **Ward 14**

2904 Sullivan - #AHO-1441-17 - Pito's Painting and Decor (Contractor/Construction/ Office Use Only) "C" Multiple Family Dwelling District Sl **Ward 3**

2610 ST Vincent - #AHO-1438-17 - Topnotch Innovations (General Contracting/ Office Use Office) "D" Multiple Family Dwelling District Te **Ward 6**

4661 Virginia - #AOP-1212-17 - Last Stop Market (Convenience Store/Deli/ Cooking/Carryout Only/No Liquor/No Outside Seating) "F"- Neighborhood Commercial District Mv **Ward 25**

3664 Arsenal - #AOP-1337-17 - Magnolia School (School/12 Children/3-6 yrs/ M-F/8am to 4pm) "B" Two Family Dwelling District Bl **Ward 15**

3182 S Grand Blvd - #AB-535349-17 - BP South Grand (Ext. Alterations per plans for Convenience Store) "H" Area Commercial District Mv **Ward 8**

6013 Natural Bridge - #AB-534592-17 - David Washington (Interior and exterior alterations per plans, zoning only, for restaurant and bar) "F" Neighborhood Commercial District Mrv **Ward 22**

437 Fassen - #AB-534599-17 - Brad Anderson (Exterior Alterations for 30ft Self Supporting Antenna Tower per plans for two family) "B"- Two Family Dwelling District Mv **Ward 25**

INVITATION FOR BIDS

CITY OF ST. LOUIS PARKS, RECREATION & FORESTRY

The City of St. Louis is seeking the services of a qualified company to provide hazard tree removal and trimming services on private property.

The Request For Proposals may be obtained at the Forestry Division, 1415 N. 13th Street, St. Louis, MO 63106, commencing Tuesday, **April 25, 2017** or from the City's website at http://stlouis-mo.gov/departments/parks.

Sealed proposals will be received until 4:00 P.M. on **May 19, 2017** at the Forestry Division.

The City of St. Louis is an Equal Opportunity Employer, and Respondents shall comply with the Mayor's Executive Order 28, as amended.

The City of St. Louis reserves the right to accept or reject any or all responses or to cancel this bid in part or in its entirety.

DEPARTMENT OF PERSONNEL

NOTICE OF EXAMINATIONS

The City of St. Louis, Department of Personnel at 1114 Market Street, Room 700, announces competitive Civil Service examinations to fill vacancies in the Municipal Service.

The last date for filing an application for the following examination is **MAY 12, 2017.**

LABOR SUPERVISOR
(OPEN TO PERMANENT CITY EMPLOYEES ONLY)
Prom. 2596
$41,730 to $65,234 (Annual Salary Range)

The last date for filing an application for the following examinations is **MAY 19, 2017.**

COMMISSIONER OF FORESTRY
(Term Appointment)
Prom./O.C. 2599
$82,914 to $130,130 (Annual Salary Range)

PROGRAM MANAGER II
(Community Development Administration)
Prom./O.C. 2598
$54,860 to $85,904 (Annual Salary Range)

Applications for the following examinations will be accepted until a sufficient number are received to fill the anticipated vacancies. Please submit application as soon as possible.

TELECOMMUNICATOR
Prom./O.C.C. 2562
$27,924 to $43,654 (Annual Salary Range)

WELDER
(Per Performance)
O.C.C. 2597
$17.54 (Hourly Salary)

Vacation, Holidays, Medical Leave, Social Security, and Employees Retirement System Benefits privileges are provided in addition to salary.

Application forms and further information concerning duties of positions, desirable and necessary qualifications, relative weights of examination components, and duration of eligible lists may be secured at the office of the Department of Personnel, 1114 Market Street, Room 700, St. Louis MO 63101. Applications can be submitted on the Internet. Visit the City web site at http://stlouis-mo.gov/jobs

Richard R. Frank
Director

May 3, 2017

ST. LOUIS LIVING WAGE ORDINANCE
LIVING WAGE ADJUSTMENT BULLETIN

NOTICE OF ST. LOUIS LIVING WAGE RATES

EFFECTIVE APRIL 1, 2016

In accordance with Ordinance No. 65597, the St. Louis Living Wage Ordinance ("Ordinance") and the Regulations associated therewith, the City Compliance Official for the City of St. Louis has determined that the following living wage rates are now in effect for employees of covered contracts:

1) Where health benefits as defined in the Ordinance are provided to the employee, the living wage rate is **$12.60** per hour (130% of the federal poverty level income guideline for a family of three); and

2) Where health benefits as defined in the Ordinance are not provided to the employee, the living wage rate is **$16.87** per hour (130% of the federal poverty level income guideline for a family of three, plus fringe benefit rates as defined in the Ordinance).

3) Wages required under Chapter 6.20 of the Revised Code of the City of St. Louis: **$4.27** per hour.

These rates are based upon federal poverty level income guidelines as defined in

the Ordinance and these rates are effective as of **April 1, 2016.** These rates will be further adjusted periodically when the federal poverty level income guideline is adjusted by the U.S. Department of Health and Human Services or pursuant to Chapter 6.20 of the Revised Code of the City of St. Louis.

The Ordinance applies to employers who are covered by the Ordinance as defined in the Ordinance, where the contract or grant is entered into or renewed after the effective date of the Ordinance, which is November 3, 2002. A copy of the Ordinance may be viewed online at https://www.stlouis-mo.gov/government/city-laws/ordinances/ordinance.cfm?%20ord=65597 or obtained from:

City of St. Louis Living Wage
Program Office
St. Louis, Missouri
(314) 426-8106

Dated: February 5, 2015

NOTICE TO ALL BIDDERS

CITY ORDINANCE requires that any individual or company who performs work within the City limits must obtain a Business License. This would also apply to businesses who employ sales or delivery personnel to come into the City. Contracts requiring work to be performed in the City will **NOT** be awarded to unlicensed businesses.

ST. LOUIS LIVING WAGE ORDINANCE

LIVING WAGE REQUIREMENTS

Bidders [Proponents] are hereby advised that the St. Louis Living Wage Ordinance #65597 and associated Regulations apply to the service [concession] [lease] [City Financial Assistance] for which [bids] [proposals] are being sought herein. This Ordinance requires that, unless specific exemptions apply, all individuals who perform work pursuant to a contract executed between the successful [bidder] [proponent] and the City [Agency] must be paid a minimum of the applicable Living Wage rates set forth in the attached Living Wage Bulletin, and, if the rates are adjusted during the term of the contract pursuant to the Ordinance, applicable rates after such adjustment is made. Each bidder [proponent] must submit the attached "Living Wage Acknowledgment and Acceptance Declaration" with the bid [proposal]. Failure to submit this Declaration with the bid [proposal] will result in rejection of the bid [proposal]. A successful bidder's [proponent's] failure to comply with contract provisions related to the Living Wage Ordinance may result in termination of the contract and the imposition of additio-nal penalties as set forth in the Ordinance and Regulations.

Copies of the Ordinance and Regulations are available upon request from Rachel Shklar, at (314) 426-8106, or can be accessed at http://www.mwdbe.org/living wage.

SUPPLY COMMISSIONER

Office of the Supply Commissioner, Room 324, City Hall, 1200 Market Street, St. Louis, Missouri 63103, Tuesday, **May 9, 2017** - INFORMAL and ADVERTISED BIDS will be received by the undersigned to be opened at the office at 12:00 o'clock noon, for the items listed below on the dates specified.

Thursday, May 25, 2017

Bid for Toilets, Portable
for a period of **Five (5) years** from **date of award. (SG)**

Wednesday, May 31, 2017

Searchlight
per **Requisition #61117Q0139. (SG)**

2017 Club Car Carts
per **Requisition #65017Q0674. (JC)**

Notice to All Suppliers

It is the policy of the City of St. Louis that all firms desiring to do business with the City of St. Louis must comply with employment practices that are in accordance with the ordinances of the City of St. Louis and the Mayor's Executive Order promulgated thereunder to the end that all Contractors and suppliers of materials and services will offer equal opportunity for employment and job advancement to blacks and other minority groups in the St. Louis Metropolitan area.

Obtaining Bids

To download bids log on to: http://stlouis-mo.gov/supply/bid-notices.cfm then, search available bids.

You may also contact the Supply Commissioner's office at (314) 622-4580 or e-mail supplydivisionbidrequests.com.

Bidders are invited to be present at the opening of bids. Bid results may be available 30 days following the date of bid opening. If you desire bid results, please include a self-address, stamped envelope with your bid.

Recycled Products

The City of St. Louis desires to purchase recycled products whenever possible, especially items containing post consumer waste materials. If your company can supply recycled products, please provide information to this office.

Surplus Property

Notice is hereby given that the City of St. Louis may have surplus property for sale during the course of the year. The property may be listed at www.govdeals.com or in the City Journal.

Local Preference

ORDINANCE #69431
Board Bill No. 295
Committee Substitute As Amended

An Ordinance repealing Section One, part 86.040 of Ordinance 56716, pertaining to the opening of bids, codified as Section 5.58.040 of the Revised Code of the City of St. Louis, and enacting a new provision on the same subject matter which allows a local bidder to match the lowest bid when the lowest bid is from a non-local bidder; enacting a new provision on the same subject matter; containing severability clause.

WHEREAS, local businesses which seek to enter into contracts with the City of St. Louis are at a competitive disadvantage with businesses from other areas because of the higher administrative costs of doing business in the City;

WHEREAS, the City of St. Louis desires to encourage businesses to remain in the City and to relocate to the City;

WHEREAS, by enacting a local preference law that allows a local firm to match the lowest bid when its bid is within 2% percent of the lowest bid, the City hopes to encourage and stimulate local business.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. Section One, part 86.040, Ordinance 56716 is hereby repealed.

SECTION TWO. Enacted in lieu thereof is the following new section.

5.58.040 - Opening of bids.

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A. Proposals shall be opened at the time and place fixed by the advertisement, in the presence of such bidders as desire to be present, and shall be open to the inspection of bidders.

B. The bids shall not be materially modified or amended as to price, specification or otherwise, nor substitutions placed thereon, after opening except when the lowest bid is from a non-local bidder. When the lowest bid is from a non-local bidder, any local bidder within two percent of the lowest bid may match the lowest bid. If a local bidder matches the lowest bid, then the Supply Commissioner may select the bid from the local bidder. If more than one local bidder is within two percent of the lowest bid, then only the lowest local bidder may match the bid. In all other circumstances, modification, supplementation or amendment shall cause rejection of the bid. For purposes of this chapter, local bidder means a bidder whose principal place of business is within the City of St. Louis, has had a valid business license for at least one year, and is current in payment of local taxes.

Principal place of business shall be defined as the business's physical office, plant, or site where a majority (51%) of the full-time employees, chief officer, and managers of the business regularly work and conduct business, or where the plant or office and equipment required for the furnishing of the goods or performance of the services provided to the City, as required by the contract, are physically located in the City of St. Louis for at least one taxable year immediately prior to the date of the bid.

C. Bids may be for one or more or all the articles advertised for, but there shall be a specific bid on each article. The award may be made to the lowest bidder for any article, or to the lowest bidder for the entire requisition or any part thereof, but the Board of Standardization may reject any or all bids or any part of any bid.

SECTION THREE. Severability.

The provisions of this section are severable. If any provision of this ordinance is declared invalid, that invalidity shall not affect other provisions of the ordinance which can be given effect without the invalid provision.

Approved: April 29, 2013

The right to reject any and all bids is reserved.

Supply Commissioner
(314) 622-4580
www.stlouis-mo.gov

Confidential garvinm@stlouis-mo.gov 2020-01-16 14:00:53 +0000

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garvinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

AGENDA

REGULAR MEETING OF THE

BOARD OF ESTIMATE AND APPORTIONMENT

WEDNESDAY, MAY 17, 2017

2:00 P.M.

Approved: 05/17/2017
BOARD OF ESTIMATE AND APPORTIONMENT
SECRETARY

Garvin@stlouis-mo.gov
2020-01-16 14:00:53 -6000
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ITEMS PRESENTED FOR THE FIRST TIME

1. #17.113 Request from the Comptroller's Office for approval of contracts and leases for various City departments as listed on Exhibit A.

2. #17.114 Request from the Comptroller's Office for approval of intradepartmental and interdepartmental transfers from various City departments as listed on Exhibit B.

3. #17.115 Request from the Comptroller's Office for approval of transfers between projects for Capital Improvement Funds listed on Exhibit C.

4. #17.116 Request from the Comptroller's Office for approval to overspend accounts as needed to meet the City's financial obligations for the remainder of the fiscal year.

5. #17.117 Request from Comptroller's Office for approval of Board Bill #12 to authorize the issuance of Tax and Revenue Anticipation Notes (TRANS) by the City of St. Louis not to exceed $75,000.000.

6. #17.118 Request from Comptroller's Office for approval of Board Bill #2 to authorize and direct the issuance of $240,000,000 Series 2017 Refunding Bonds, to refund a portion of St. Louis Lambert International Airport Revenue Bonds. Also to authorize the issuance of up to $70,000,000 in St. Louis Lambert International Airport Series 2017 Project Bonds for specific "new money" projects.

7. #17.119 Request from the St. Louis Development Corporation, for approval of Board Bill #18 to authorize the issuance of up to $19.4 million plus the issuance costs principal amount of Tax Increment Financing (TIF) Notes for FOPA Partners, LLC to renovate the Foundry buildings at 3700 Forest Park and the Byco Building, as well as the construction of retail, restaurant, office and parking at an approximate cost of $134,166,000.

8. #17.120 Request from St. Louis Lambert International Airport for approval of Board Bill #(TBD) to authorize and direct the right to develop, mange and operate a Common Use Club Concession at the Airport.

9. #17.121 Request from the St. Louis Lambert International Airport for approval of Board Bill #(TBD) to enter into Lease Agreement with Union Electric Company, d/b/a Ameren-Missouri for the installation of Solar Facilities.

10. #17.122 Request from St. Louis Lambert International Airport for approval of Board Bill #(TBD) to enter into a Lease Agreement with Enterprise Leasing Company of STL, LLC for use of the Airport's Springdale Parking Lot for vehicle staging.

ANY ADDITIONAL ITEMS THE BOARD MAY WISH TO DISCUSS

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STATE OF MISSOURI } ss
CITY OF ST. LOUIS }

I, the undersigned Register of said City do hereby certify the foregoing to be a true copy of City Journal dated, Tuesday May 23, 2017 No. 10 contains the following: 2nd reading of Board Bill #20, page 3

the original of which is on file in this office.
Witness my hand and the seal of the City of St. Louis this 20th day of June 2017

Karen Jackson
DEPUTY REGISTER

The CITY JOURNAL

Official Publication of THE CITY OF ST. LOUIS

LYDA KREWSON, *Mayor* | **LEWIS E. REED**, *President, Board of Aldermen* | **DARLENE GREEN**, *Comptroller*

Vol. 100 | **TUESDAY, MAY 23, 2017** | **NO. 10**

The ***City Journal***

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JOURNAL OF THE Board of Aldermen OF THE CITY OF ST. LOUIS

REGULAR SESSION 2017-2018

PRELIMINARY

The following is a preliminary draft of the minutes of the meeting of

Friday, May 12, 2017.

These minutes are unofficial and subject to Aldermanic approval.

City of St. Louis Board of Aldermen Chambers May 12, 2017.

The roll was called and the following Aldermen answered to their names: Tyus, Bosley, Moore, Hubbard, Ingrassia, Coatar, Conway, Guenther, Vollmer, Martin, Arnowitz, Murphy, Howard, Green, Oldenburg, Roddy, Kennedy, Davis, Spencer, Muhammad, Boyd, Vaccaro, Cohn, Williamson, Boyd and President Reed. 26

"Almighty God, source of all authority, we humbly ask guidance in our deliberations and wisdom in our conclusions. Amen."

ANNOUNCEMENT OF ANY SPECIAL ORDER OF THE DAY

None.

INTRODUCTION OF HONORED GUESTS

The aldermen introduced several honored guests.

APPROVAL OF MINUTES OF PREVIOUS MEETING

Mr. Kennedy moved to approve the minutes for April 17, 18 and 28, 2017.

Seconded by Mr. Moore.

Carried unanimously by voice vote.

REPORT OF CITY OFFICIALS

Report of the Clerk of the Board of Aldermen

None.

OFFICE OF THE MAYOR

None.

OFFICE OF THE PRESIDENT

None.

PETITIONS & COMMUNICATIONS

None.

BOARD BILLS FOR PERFECTION - INFORMAL CALENDAR

None.

BOARD BILLS FOR THIRD READING – INFORMAL CALENDAR

None.

RESOLUTIONS - INFORMAL CALENDAR

None.

FIRST READING OF BOARD BILLS

Board Member Ingrassia introduced by request:

Board Bill No. 25

An Ordinance recommended by the Planning Commission on May 3, 2017, to change the zoning of property as indicated on the District Map and in City Block 2076 at 2801 & 2803 Magnolia Avenue, from "J" Industrial District to the "F" Neighborhood Commercial District, so as to include the described parcels of land in City Block 2076; and containing an emergency clause.

Board Member Ingrassia introduced by request:

Board Bill No. 26

An Ordinance recommended by the Planning Commission on May 3, 2017, to change the zoning of property as indicated on the District Map and in City Block 2076 at 2809 & 2811-13 Magnolia Avenue, from "J" Industrial District to the "C" Multiple-Family Dwelling District, so as to include the described parcels of land in City Block 2076; and containing an emergency clause.

Board Member Davis introduced by request:

Board Bill No. 27

An Ordinance recommended and approved by the Board of Estimate and Apportionment authorizing and directing the Director of Airports and the Comptroller of the City of St. Louis (the "City"), owner and operator of St. Louis Lambert International Airport® (the "Airport") to enter into and execute on behalf of the City the "Enterprise Leasing Company of STL, LLC, Lease Agreement AL-045 ("Lease Agreement") between the City and Enterprise Leasing Company of STL, LLC ("Lessee"), granting to the Lessee, subject to and in accordance with the terms, covenants, and conditions of the Lease Agreement, certain rights and privileges in connection with the occupancy and use of the Leased Premises, which is defined and more fully described in Section 201 of the Lease Agreement that was approved by the Airport Commission and is attached hereto as ATTACHMENT "1" and made a part hereof, and its terms are more fully described in Section One of this Ordinance; containing a severability clause; and containing an emergency clause.

Board Member Davis introduced by request:

Board Bill No. 28

An Ordinance recommended and approved by the Board of Estimate and Apportionment authorizing and directing the Director of Airports and the Comptroller of the City of St. Louis (the "City"), owner and operator of St. Louis Lambert International Airport™ (the "Airport") to enter into and execute on behalf of the City the Common Use Airport Club Concession Agreement AL-048 ("Agreement") between the City and Airport Terminal Services, d/b/a Wingtips ("Concessionaire"), granting to Concessionaire, subject to and in accordance with the terms, covenants, and conditions of the Agreement, certain rights and privileges in connection with the occupancy and use of the Premises, which is defined and more fully described in Section 201 of the Agreement that was approved by the Airport Commission and is attached hereto as ATTACHMENT "1" and made a part hereof, and its terms are more fully described in Section One of this Ordinance; containing a severability clause; and containing an emergency clause.

Board Member Davis introduced by request:

Board Bill No. 29

An Ordinance recommended and approved by the Board of Estimate and Apportionment authorizing and directing the Director of Airports and the Comptroller of the City of St. Louis (the "City"), owner and operator of St. Louis Lambert International Airport™ (the "Airport") to enter into and execute on behalf of the City the Union Electric Company d/b/a Ameren-Missouri Lease Agreement AL-044 ("Lease Agreement") between the City and Union Electric Company d/b/a Ameren-Missouri ("Lessee"), granting to the Lessee, subject to and in accordance with the terms, covenants, and conditions of the Lease Agreement, certain rights and privileges in connection with the occupancy and use of the Premises, which is defined and more fully described in Section 201 of the Lease Agreement that was approved by the Airport Commission and is attached hereto as ATTACHMENT "1" and made a part hereof, and its terms are more fully described in Section One of this Ordinance; containing a severability clause; and containing an emergency clause.

Board Member Moore introduced by request:

Board Bill No. 30

An Ordinance establishing a three-way stop site at the intersection of Taylor Avenue and Kennerly Avenue by regulating all northeast-bound and southwest-bound traffic traveling on Taylor Avenue at Kennerly Avenue and regulating all northwest-bound traffic traveling on Kennerly Avenue at Taylor Avenue, and containing an emergency clause.

Board Members Vaccaro, Howard, Flowers, Coatar, Conway, Williamson, Vollmer, Boyd, Cohn, Ogilvie and Guenther introduced by request:

Board Bill No. 31

An Ordinance enabling the City of St. Louis, Missouri to join the Missouri Clean Energy District pursuant to the Property Assessment Clean Energy Act, Sections 67.280 to 67.2835, inclusive, RSMo, in order to provide an additional authorized entity through which owners of property within the City may obtain financings for energy efficiency improvements or renewable energy improvements to their property; stating the terms under which the City will conduct activities as a member of such District; prescribing the form and details thereof; authorizing certain actions by City officials; and containing a severability clause.

Board Member Roddy introduced by request:

Board Bill No. 32

An ordinance recommended by the Board of Public Service to conditionally vacate above surface, surface and sub-surface rights for vehicle, equestrian and pedestrian travel in an irregular width section of the east/west alley in City Block 3965 beginning 132.50 feet west of Sarah and continuing westwardly 191.41 feet to a point and being bounded by Papin, Sarah, Chouteau and Talmage in the City of St. Louis, Missouri, as hereinafter described, in accordance with Charter authority, and in conformity with Section 14 of Article XXI of the Charter and imposing certain conditions on such vacation.

Board Member Spencer introduced by request:

Board Bill No. 33

An Ordinance establishing a two-way stop site at the intersection of Chippewa Street and Marine Avenue by regulating all eastbound traffic traveling on Chippewa Street at Marine Avenue and regulating all northbound traffic traveling on Marine Avenue at Chippewa Street, and containing an emergency clause.

Ms Ingrassia moved to suspend the rules to introduce Board Bill No. 34.

Seconded by Mr. Cohn

Carried by the following vote:

Ayes: Tyus, Bosley, Moore, Hubbard, Ingrassia, Coatar, Conway, Guenther, Vollmer, Martin, Arnowitz, Murphy, Howard, Green, Oldenburg, Roddy, Kennedy, Davis, Spencer, Muhammad, Boyd, Vaccaro, Cohn, Williamson, Boyd and President Reed. 26

Noes: 0

Board Members Ingrassia, Spencer, Martin, Guenther, Green and Cohn introduced by request:

Board Bill No. 34

An Ordinance pertaining to preventing passage to and from a health care facility and prohibiting activities near certain facilities; containing a severability clause and an emergency clause.

REFERENCE TO COMMITTEE OF BOARD BILLS

Convention and Tourism
None.

Engrossment, Rules and Resolutions
None.

Health and Human Services
None.

Housing, Urban Development & Zoning
Board Bill Nos. 25 and 26.

Intergovernmental Affairs
Board Bill No. 31.

Legislation
None.

Neighborhood Development
None.

Parks and Environmental Matters
None.

Personnel and Administration
None.

Public Employees
None.

Public Safety
Board Bill Nos. 10 and 34.

Public Utilities
None.

Streets, Traffic and Refuse
Board Bill Nos. 30, 32 and 33.

Transportation and Commerce
Board Bill Nos. 27, 28 and 29.

Ways and Means
None.

SECOND READING AND REPORT OF STANDING COMMITTEES

Ms. Davis of the Committee on Transportation and Commerce submitted the following report which was read.

Board of Aldermen Committee report, May 12, 2017.

To the President of the Board of Aldermen:

The Committee on Transportation and Commerce to whom was referred the following Board Bills, reports that it has considered the same and recommends adoption.

Board Bill No. 2

An ordinance recommended by the Board of Estimate and Apportionment authorizing and directing (i) the issuance by the City of St. Louis, Missouri (the "city") of its Airport Revenue Refunding bonds, St. Louis Lambert International Airport, in an aggregate principal amount not to exceed two hundred forty million dollars ($240,000,000) (the "series 2017 Refunding Bonds") in one or more series to effect the refunding of a portion of the City's outstanding Airport Revenue Bonds; (ii) the issuance by the City of its Airport Revenue Bonds, St. Louis Lambert International Airport, in an aggregate principal amount not to exceed seventy million dollars ($70,000,000) (the "series 2017 Project Bonds" and, together with the series 2017 Refunding Bonds, the "series 2017 Bonds") in one or more series as part of the $3,500,000,000 of bonds approved by the voters in 1991 and 2003, to finance the cost of the purchasing, extension, improvement or enlargement of the airport, reimbursement for certain prior airport capital expenditures, the funding of capitalized interest, if any; providing for the funding of any required reserve funds and for the payment of certain costs of issuance and other related transaction costs with respect to the series 2017 Bonds; setting forth certain terms and conditions for the issuance of series 2017 Bonds; appointing a trustee, a bond registrar and a paying agent in connection with such bonds; appointing an escrow agent, in connection with any outstanding bonds to be refunded with the proceeds of the series 2017 Refunding Bonds and approving the form and authorizing the execution and delivery of the twenty-first supplemental indenture of trust with respect to the issuance of any series 2017 Refunding Bonds, approving the form and authorizing the execution and delivery of the twenty-second supplemental indenture of trust with respect to the issuance of the series 2017 Project Bonds; authorizing the negotiated sale of the series 2017 Bonds and the execution and delivery of a bond purchase agreement, an escrow agreement, if any, and other matters with respect thereto; authorizing the preparation, execution and distribution of the preliminary official statement and the official statement and the preparation, execution and delivery of the continuing disclosure agreement; authorizing the negotiation and purchase of credit enhancement, if any, and credit facilities or sureties, if any, for any required reserve funds, and the approval and execution of documents necessary to comply with the duties of the city under any agreement for credit enhancement, and credit facilities or sureties, if any, for any required reserve funds; authorizing the proper officials, agents and employees of the city to execute such documents and to take such actions as are necessary or appropriate; authorizing the reimbursement of certain amounts previously expended on the series 2017 Project; repealing ordinances of the city to the extent inconsistent with the terms hereof; and containing a severability clause and an emergency clause.

Aldeworman Davis
Chairman of the Committee

Mr. Boyd of the Committee on Streets, Traffic and Refuse submitted the following report which was read.

Board of Aldermen Committee report, May 12, 2017.

To the President of the Board of Aldermen:

The Committee on Streets, Traffic and Refuse to whom was referred the following Board Bills, reports that it has considered the same and recommends adoption.

Board Bill No. 13

An Ordinance establishing a three-way stop site at the intersection of Neosho Street and Adkins Avenue by regulating all northwest-bound and southeast-bound traffic traveling Neosho Street at Adkins Avenue and regulating all northeast-bound traffic traveling on Adkins Avenue at Neosho Street, and containing an emergency clause.

garvin@stlouis-mo.gov Confidentiality Notice 2020-04-15 10:00:53 -0500

Board Bill No. 15

An Ordinance establishing a three-way stop site at the intersection of Hoffman Avenue and Clifton Avenue by regulating all northbound and southbound traffic traveling on Clifton Avenue at Hoffman Street and regulating all eastbound traffic traveling on Hoffman Avenue at Clifton Avenue, and containing an emergency clause.

Board Bill No. 16

An Ordinance establishing a three-way stop site at the intersection of Berthold Avenue and Graham Street by regulating all southbound traffic traveling on Graham Street at Berthold Avenue and regulating all eastbound and westbound traffic traveling on Berthold Avenue at Graham Street, and containing an emergency clause.

Board Bill No. 24

An ordinance recommended by the Board of Public Service to vacate above surface, surface and sub-service rights for vehicle, equestrian and pedestrian travel in 20 foot wide east/west and 15 foot wide north/south unimproved alleys in City Block 1228-E as bounded by Penrose, Broadway, Angelica and I-70 in the City of St. Louis, Missouri, as hereinafter described, in accordance with Charter authority, and in conformity with Section 14 of Article XXI of the Charter and imposing certain conditions on such vacation.

Alderman Boyd
Chairman of the Committee

REPORT OF SPECIAL COMMITTEES

None.

PERFECTION CONSENT CALENDAR

None.

THIRD READING CONSENT CALENDAR

None.

THIRD READING, REPORT OF THE ENGROSSMENT COMMITTEE AND FINAL PASSAGE OF BOARD BILLS

None.

REPORT OF THE ENROLLMENT COMMITTEE

None.

COURTESY RESOLUTIONS CONSENT CALENDAR

President Reed introduced Resolution Nos. 12 through 13 and the Clerk was instructed to read same.

Resolution No. 12
Bennice Jones-King

WHEREAS, Bennice Jones-King was sworn in as Alderman of the 21st Ward in 1993 serving until 2009; she is a native St. Louisan who earned a Bachelors of Science degree in psychology and criminal justice from Truman State University; She has been an administrative assistant to the Circuit Court Clerk and was deputy director of the Early Childhood Education Assoc. here; she and her husband, Ronald, have two sons; and

WHEREAS, Bennice Jones-King is a life long resident of the City of St. Louis is a active member of her community as a member of Sigma Gamma Rho Sorority Inc., Sunny Mount Baptist Church, and as a former member of the Black Women's Political Action Committee, and the Neighborhood Accountability Board; and

WHEREAS, Bennice Jones-King served the 21st Ward and the City of St. Louis as Alderwoman for eight distinguished and productive years; she successfully created legislation directed towards the stabilization and improvements of the 21st Ward by the development of businesses, construction of housing units, demolition of unsafe and derelict buildings, and the restoration of two historic city parks: O' Fallon Park and Fairground Park; and

WHEREAS, Bennice Jones-King has demonstrated herself as a tireless leader and worker for her community, her family, and for the greater good of the City of St. Louis.

NOW THEREFORE BE IT RESOLVED by the Board of Aldermen of the City of St. Louis that we pause in our deliberations to recognize and thank Bennice Jones-King for her commitment to the St. Louis community. We further direct the Clerk of this Board to spread a copy of this Resolution across the minutes of these proceedings and to prepare a commemorative copy to the end that it may be presented to our honoree at a time and place deemed appropriate by the Sponsor.

Introduced this 12th day of May, 2017, by:

Honorable John Collins Muhammad, Alderman 21st Ward

Resolution No. 13
Antonio D. French

WHEREAS, Antonio D. French has severed the City of St. Louis and the 21st Ward for over a decade as Democratic Committeeman being elected in 2008, and as Alderman being elected in 2009; Antonio D. French is the proud grandson of Myrtle French, longtime community leader and 21st Ward Committeewoman, and a dedicated husband and father; and

WHEREAS, Antonio D. French is a 1995 graduate Christian Brothers High School; upon graduating with a degree in political science from Auburn University, Antonio returned to St. Louis to pursue a career in public service; he worked on numerous local, state, and federal campaigns, including as the Field Director for Missourians for Fair Elections where he organized mobilization and legislative efforts to reform campaign finance laws and ethics; he worked as an aide and assistant to Missouri State Senators Wayne Goode and Patrick Dougherty; in 2002, he founded the Public Defender also known as PubDef.net, a newspaper and internet webpage dedicated to educating Missouri voters covering controversial topics, political campaigns, and keys issues; in 2007, Antonio was named the region's best blogger by the St. Louis Business Journal; and

WHEREAS, in 2012, French founded The North Campus, an education initiative providing after-school tutoring, mentoring and social services for more than 150 children in economically distressed neighborhoods; and

WHEREAS, in 2014, Antonio gained national acclaim for his involvement in the Ferguson protest over the shooting of African-American teenager, Michael Brown, Jr.; he was among the first of elected and public officials to become active in protesting, and his social media activism; and

WHEREAS, Antonio French has demonstrated himself as a tireless leader and worker for his community, his family, and for the greater good of the City of St. Louis.

NOW THEREFORE BE IT RESOLVED by the Board of Aldermen of the City of St. Louis that we pause in our deliberations to recognize and thank Antonio D. French for his commitment to the St. Louis community. We further direct the Clerk of this Board to spread a copy of this Resolution across the minutes of these proceedings and to prepare a commemorative copy to the end that it may be presented to our honoree at a time and place deemed appropriate by the Sponsor.

Introduced this 12th day of May, 2017, by:

Honorable John Collins Muhammad, Alderman 21st Ward

Unanimous consent having been obtained Resolution Nos. 12 through 13 stood considered.

President Reed moved that Resolution Nos. 12 through 13 be adopted, at this meeting

of the Board.

Seconded by Mr. Arnowitz.

Carried unanimously by voice vote.

FIRST READING OF RESOLUTIONS

None.

SECOND READINGS OF RESOLUTIONS

None.

MISCELLANEOUS AND UNFINISHED BUSINESS

None.

ANNOUNCEMENTS

None.

EXCUSED ALDERMEN

Mr. Kennedy moved to excuse the following aldermen due to their necessary absence: Ms. Flowers and Mr. Ogilvie.

Seconded by Mr. Williamson.

Carried by voice vote.

ADJOURNMENT

Mr. Kennedy moved to adjourn under rules to return May 19, 2017.

Seconded by Mr. Cohn.

Carried unanimously by voice vote.

Respectfully submitted,
Donna Evans-Booker
Assistant Clerk
Board of Aldermen

BOARD OF PUBLIC SERVICE

REGULAR MEETING
St. Louis, MO - May 16, 2017

The Board met at 1:45 p.m.

Present: Directors Skouby, Runde, Hayes, Roth and President Bradley.

Absent: Directors Moore and Deeken (excused).

Requests of the Directors of Health and Hospitals and Public Safety to be excused from the Regular Meeting of May 16, 2017 was read and leaves of absence granted.

The Minutes of the Regular Meeting of May 9, 2017 were unanimously approved.

Communications, reports, recommendations and documents were submitted by Board Members and action thereon taken as follows:

PRESIDENT

Detailed plans and specifications for work approved and Board set date of June 20, 2017 for opening bids for work and Secretary instructed to insert the proper advertisement therefore: Letting No. 8646 - Terminal I Concourse A Gate Electrification at St. Louis International Airport

Preliminary approval given and 10 days granted in which to sign same: Letting No. 8642 - Hyde Park Lake Improvements, Jackson Building Group, Inc., 1015 Grupp Road, Ste 31716, St. Louis, MO 63131, Amount: $182,448.07

Contracts and bonds ordered approved as follows:

Letting No. 8639 - Penrose Park Comfort Station, 4200 No. Kingshighway, HOF Construction Inc., 3137 Jamieson Ave., St. Louis, MO 63139, Contract No. 19982

Letting No. 8640 - North Broadway Improvements, Thrush to Walter Avenue, N.B. West Contracting Co., 2780 Mary, Brentwood MO 63144, Contract No. 19983

Supplemental Agreement No. 7 to PSA No. 1138 - Electrical, Mechanical and Plumbing Design Services, Lambert-St. Louis International Airport approved and President authorized to execute same.

Supplemental Agreement No. 4 to PSA No. 1178 - Testing and Inspection of Materials for various Construction Projects, Lambert-St. Louis International Airport approved and President authorized to execute same.

Gift of Art from the St. Louis Branch of the NAACP to the City of St. Louis proposing that as a gift to the City of St. Louis future maintenance of work of art be the responsibility of City ordered approved.

Emergency Work Orders issued for the month of April 2017 by the Department of the President and Facilities Management Division, Board of Public Service for emergency work and repairs requiring prompt attention ordered approved.

The Board declared as emergency actions the following: Dickmann Park and Barrett Brothers Park, St. Louis, Missouri and, Video Camera Surveillance Systems, Ward 22, St. Louis, Missouri.

PRESIDENT AND DIRECTORS OF PUBLIC UTILITIES AND STREETS

The following permits ordered approved, subject to certain conditions as follows: 123684, Vandeventer Place L.P., dedicate land at 4241-49 West Evans in C.B. 3728 and, 124790, Bi-State Development, for public improvements consisting of replacing existing jersey barriers with a new pedestrian barrier with 16' fence, new mid-block crosswalk by patron walkway and modifications to existing crosswalk at 14th and Clark in C.B. 36 at 1408 Clark.

DIRECTORS OF PUBLIC UTILITIES AND STREETS

3 Permits for Charter Communications ordered approved subject to certain conditions as follows: 123796, starting at power pole in front of 4667 McRee set vault in sidewalk and open cut west 300' placing vault in sidewalk near driveway entrance to 1550 So. Kingshighway Blvd., open cut to rear of 1550 So. Kingshighway placing vault in rear of building. All fibers to be placed in 2 in. duct, fiber count will be 36 ct. 123794, starting at power pole in rear of 4227 Watson Rd., set vault in utility easement and bore 400' south placing vault on south side of Bancroft in grass, bore 200' to entrance of alley, placing vault in grass, bore south 400' in alley the rear of 6560 Bancroft, bore 150' to 6550 Chippewa. All fiber be placed in 2 in. duct, fiber count will be 36 ct. 123795, starting in rear of 7619 Alaska, set vault in entrance of alley in sidewalk and bore 100' east to corner of Alaska and Schirmer, then bore 450' south placing vault in the grass. Bore 400' to 7908 Alaska placing vault outside of the gate.

2 Permits for Charter Spectrum ordered approved subject to certain conditions as follows: 123792, replacing existing underground coax and duct due to damage, begin 2' bore in alley way just south of 1010 Hi Pointe Dr. going south on east side of road for an distance of 132" at northeast corner of Ethel, then going east on north side of Ethel crossing McCausland for a distance of 217" ending on north side of MDU building at 1040 McCausland. 123791, 4" bore to place aerial fiber, coax and duct underground due to a new high rise multi-unit development at 4101 Laclede. The bore will start on the northwest corner by 4100 Laclede going north along west side of No. Sarah for 350' stopping in front of 25 No. Sarah, also do the same starting in the alleyway just north of 12 No. Sarah going west for 370' ending in the alleyway behind 4121 Laclede.

Application No. 123793, AT and T, start at side of 5900 Columbia. Place a handhole over existing fiber then bore and place one fiber cable south across alley for 21', turning west and place fiber 1' off edge of pavement along alley 173 then turn south 2' off edge of alley for 78' raising on utility pole leaving city

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ROW.

DIRECTORS OF PUBLIC UTILITIES AND PUBLIC SAFETY

2 Permits ordered approved, subject to certain conditions as follows: 124873, Montessori Training Center of St. Louis, consolidate land at 3848 and 3854 Washington in C.B. 4585, 124851, US Paint Corporation, consolidate land at 2117 and 2118 Gratiot in C.B. 2273, 2274 and 2296.

DIRECTOR OF STREETS

2 Permits ordered approved, subject to certain conditions as follows: 124876, Joseph Pentland, encroach with cantilevered roof at 4248 Hunt and, 124875, St. Louis Hills Neighborhood Association and Friends of Francis Park, encroach with four pedestrian crosswalk signs at mid block crosswalks at Nottingham and Childress, Tamm and Walsh, Eichelberger and Childress, Donovan and Delor.

DIRECTOR OF PARKS, RECREATION AND FORESTRY

124904, J and M Display, hold firework display May 22, 2017 in Forest Park at the World's Fair Pavilion.

DIRECTOR OF PUBLIC SAFETY

2 Festival Zones ordered approved, subject to certain conditions as follows: 124916, Bevo Bazaar-O, Sebilj Park at Morganford and Gravois (no street closures) May 20, 2017 and, 124917, VP Parade, Parade on Market from 4th to 20th. Review stand on the 1520 Market Building veranda and sidewalk, with food and beverage. Diagram and time line attached.

6 Conditional Use Permits ordered approved as recommended by the Hearing Officer, per Board Order No. 766.

1 approved: 124910, 3235 Missouri, Jeff Day and Associates c/o John Wimmer, construct room addition.

5 approved with conditions: 124911, 3212 Harper, Griffin Holdings, LLC c/o TyDarryl Griffin, operate as a contracting and construction business. 124912, 6417-19 Hampton, MK's Asian Persuasion LLC c/o Maya Vong-Narath, operate a full drink restaurant with front patio seating. 129413, 5200 Blow, Brandon Skaggs, operate a lawn care and landscaping business (office use only). 129414, 6201 Delmar, Stock and Associates, construct a commercial building (zoning only) at 6201 Delmar. 129415, 4601 Gravois, Salinas Dos c/o Shirley Walla, operate a full drink restaurant with patio seating.

Addendum No. 1 to Agenda Items for May 16, 2017 ordered approved.

Agenda Items for May 16, 2017 ordered approved.

The Board adjourned to meet Tuesday, May 23, 2017.

Richard T. Bradley, P.E
President

Attest:

Cherise D. Jones
Secretary

CITY OF ST. LOUIS BOARD OF PUBLIC SERVICE

REQUEST FOR QUALIFICATIONS

for Professional Service Project: Contributed Capital Project Valuations for City of St. Louis - Water Division.

Statements of Qualifications due by 5:00 P.M., CT, **June 1, 2017** at Board of Public Service, 1200 Market, Room 301 City Hall, St. Louis, MO 63103.

RFQ may be obtained from website www.stl-bps.org, under On Line Plan Room - Plan Room, or call Board of Public Service at 314-622-3535. 25% MBE and 5% WBE participation goals.

Richard T. Bradley, P.E
President

Attest:

Cherise D. Jones
Secretary

Office of the Board of Public Service City of St. Louis

SEALED PROPOSALS will be received for the Public Work hereinafter mentioned by the Board of Public Service, 1200 Market Street, Room 208 City Hall, until 1:45 P.M., St. Louis, Missouri time on **June 20, 2017** which time they will be publicly opened and read, viz:

LETTING NUMBER: 8646

JOB TITLE: Terminal 1 Concourse A Gate Electrification at Louis Lambert International Airport

DEPOSIT: $40,225

Drawings and Specifications may be examined on the Board of Public Service website http://www.stl-bps.org/planroom.aspx (BPS On Line Plan Room) and may be purchased directly through the BPS website from INDOX Services at cost plus shipping, if required. Purchased sets become the property of the prospective bidder and no refunds will be made.

There will be a ***Mandatory*** Pre-bid meeting on **May 30, 2017**, at 10:00 A.M. at the Airport Office Building, 11495 Navaid Rd., Bridgeton, MO 63044, on the Fourth Floor in the Ozark Conference Room, Room #4066.

Proposals must be made on blank forms to be furnished by the President of the Board of Public Service, and must be submitted to Room 208 City Hall.

Each bidder shall specify in his proposal in figures, without interlineations, alterations, or erasures, a unit price for each of those items where so called for in the proposal, and shall show the products of the respective unit prices and estimated quantities. He shall also show in figures bid proposals for all items on which Lump Sum figures are requested, and, in addition thereto, at the end of the bid the Lump Sum for which he will perform all of the estimated work, as requested by the general requirements and covenants, specifications, and plans.

In case of a discrepancy between the gross sum shown in the proposal and that obtained by the addition of the bid prices as applied to the basic items, the latter shall prevail.

Each bid must be accompanied by a Cashier's or Treasurer's Check of a Bank or Trust Company in the City of Saint Louis, payable to the Order of the City Treasurer, or a Surety Bond approved by the Comptroller, for the amount of Deposit required, as heretofore stated.

All work under this contract will be paid for in cash, based on monthly estimates of the work completed, less a retained amount of five percent (5%). Final payment, including all retained percentages, will be made within ten (10) days after completion of all work and final acceptance by the City.

The City of St. Louis will affirmatively insure that in any contract entered into pursuant to this advertisement, minority business enterprises will be afforded full opportunity to submit bids in response to this invitation and will not be discriminated against on the grounds of race, color or national origin in consideration for an award. The DBE goal for this project is 4.65%.

The Contract shall provide that not less than the prevailing hourly rate of wages in the City of St. Louis as determined by the

ORDINANCE #70530
Board Bill No. 284

An ordinance recommended by the Board of Estimate and Apportionment authorizing and directing the issuance and delivery of one or more series of tax increment revenue notes (St. Louis Innovation District/RPA 5 Project) Series A and Series B (collectively, the "RPA 5 Notes") in an aggregate principal amount not to exceed $12,200,000, plus costs of issuance, for certain Reimbursable Redevelopment Project Costs associated with Redevelopment Project Area 5 of the St. Louis Innovation District Redevelopment Area in accordance with the terms of the Redevelopment Agreement; authorizing and directing the Mayor and the Comptroller to execute and deliver the Fourth Supplemental Trust Indenture in connection with the issuance of RPA 5 Notes; designating the trustee for such notes; authorizing and directing the taking of other actions and approval and execution of other documents as necessary or desirable to carry out and comply with the intent hereof; superseding provisions of prior ordinances of the City to the extent inconsistent with the terms hereof; and containing a severability clause.

WHEREAS, The City of St. Louis, Missouri (the "City") is a body corporate and a political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of its charter, the Constitution and laws of the State of Missouri; and

WHEREAS, the City is authorized and empowered under the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, inclusive, of the Revised Statutes of Missouri, as amended (the "TIF Act"), to issue bonds, notes or other obligations for the purpose of providing funds to finance the costs of certain redevelopment projects and to pay certain costs related to the issuance of such bonds, notes or other obligations; and

WHEREAS, pursuant to Ordinance No. 69389, the Board of Aldermen approved and adopted a plan for redevelopment titled the "St. Louis Innovation District Tax Increment Financing (TIF) Redevelopment Plan" dated October 15, 2012, and revised as of December 4, 2012, and January 11, 2013 (the "Original Redevelopment Plan"), for an area consisting of City Blocks 3971.13, 3970, 3968.13, 4589, 3904, 3917, 3966.13, 3967.13, 3962, 3961, 4586, 3918.04, 3919.04, 3953, 3960 and 3959, which area is more fully described in said Ordinance (the "Redevelopment Area" or "Area"); and

WHEREAS, pursuant to Ordinance No. 69390, the Board of Aldermen authorized execution of a Redevelopment Agreement (the "Original Redevelopment Agreement") between the City and St. Louis Innovation District, LLC (the "Developer"); and

WHEREAS, the Original Redevelopment Agreement was executed by the City and the Developer, effective as of October 21, 2013; and

WHEREAS, pursuant to Ordinance No. 69524, the Board of Aldermen authorized execution of a First Amendment to Redevelopment Agreement (the "First Amendment") between the City and the Developer; and

WHEREAS, the First Amendment was executed by the City and the Developer, effective as of October 21, 2013; and

WHEREAS, pursuant to Ordinance No. 69722, the Board of Aldermen authorized execution of a Second Amendment to Redevelopment Agreement (the "Second Amendment") between the City and the Developer; and

WHEREAS, the Second Amendment was executed by the City and the Developer, effective as of July 24, 2014; and

WHEREAS, pursuant to Ordinance No. 69913, the Board of Aldermen authorized execution of a Third Amendment to Redevelopment Agreement (the "Third Amendment"; collectively, the Original Redevelopment, the First Amendment, the Second Amendment and the Third Amendment are referred to hereafter as the "Existing Redevelopment Agreement") between the City and the Developer; and

WHEREAS, the Third Amendment was executed by the City and the Developer, effective as of March 13, 2015; and

WHEREAS, pursuant to Ordinance No. _____, the Board of Aldermen authorized execution of an Amended and Restated Redevelopment Agreement between the City and Developer (the "Redevelopment Agreement") amending and restating the Existing Redevelopment Agreement in its entirety; and

WHEREAS, pursuant to Ordinance No. 69523, the Board of Aldermen approved a revision to the Original Redevelopment Plan in the form of the "St. Louis Innovation District Tax Increment Financing (TIF) Redevelopment Plan" last revised June 6, 2013 (the "Prior Redevelopment Plan"); and

WHEREAS, pursuant to Ordinance No. _____, the Board of Aldermen approved and adopted an Amended and Restated St. Louis Innovation District Tax Increment Financing (TIF) Redevelopment Plan amending and restating the Prior Redevelopment Plan (the "Redevelopment Plan");

WHEREAS, the Redevelopment Plan proposes to redevelop the Redevelopment Area through the rehabilitation and redevelopment of all or a portion of the Redevelopment Area into commercial, residential, retail, and related space, together with related improvements, as set forth in the Redevelopment Plan; and

WHEREAS, pursuant to the TIF Act, the Board of Aldermen adopted Ordinance No. 69721 on March 14, 2014, which Ordinance, among other things, (I) approved the RPA 5 Redevelopment Project, as described in the Redevelopment Plan (the "RPA 5 Redevelopment Project"), (ii) adopted tax increment financing within RPA 5 (as such area is described in the Redevelopment Plan) and (iii) established the "RPA 5 Account" of the "St. Louis Innovation District Special Allocation Fund"; and

WHEREAS, pursuant to Ordinance No. 69525, the City and UMB Bank, N.A., as trustee, have authorized a Trust Indenture (the "Original Indenture") pursuant to which the City is authorized to issue its (a) Tax Increment Revenue Notes (St. Louis Innovation District) in an aggregate principal amount not to exceed $167,000,000, plus Issuance Costs (as defined in the Original Indenture); and (b) (I) Not to Exceed $11,400,000 aggregate principal amount, plus Issuance Costs, of Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(I) Project) Series 2014, (ii) Not to Exceed $13,500,000 aggregate principal amount, plus Issuance Costs of Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project) Series 2014A, (iii) Not to Exceed $1,900,000 aggregate principal amount, plus Issuance Costs, of Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project) Series 2014B, (iv) Not to Exceed $6,600,000 aggregate principal amount, plus Issuance Costs, of Subordinate Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project) Series 2014C, and (v) Not to Exceed $25,000,000 aggregate principal amount, plus Issuance Costs, of Tax Increment Revenue Notes (St. Louis Innovation District/Area-wide Projects) Series 2014A/B, as evidence of the City's obligation to pay certain Reimbursable Redevelopment Project Costs (as defined in the Original Indenture) incurred in furtherance of the Redevelopment Plan and the Redevelopment Projects (the "Redevelopment Projects" as defined in the Redevelopment Plan and the Redevelopment Agreement and any applicable parcel development agreement);

WHEREAS, pursuant to Ordinance No. 69723, the City and UMB Bank, N.A., as trustee, have authorized a Supplemental Trust Indenture (the "Supplemental Indenture") pursuant to which the City is authorized to issue its Tax Increment Revenue Notes (St. Louis Innovation District/RPA 7 Project) Series A and B in an aggregate principal amount not to exceed $37,100,000 plus Issuance Costs (as defined in the Existing Indenture), as evidence of the City's obligation to pay certain Reimbursable Redevelopment Project Costs incurred in furtherance of the Redevelopment Plan and the RPA 7 Redevelopment Project;

WHEREAS, pursuant to Ordinance No. 69913, the City and UMB Bank, N.A., as trustee, have authorized a Second Supplemental Trust Indenture (the "Second Supplemental Indenture") pursuant to which the City is authorized to enter into certain agreements described therein to enable the Developer to carry out its proposal for completion of the SSTIF Projects and facilitate the issuance of SSTIF Obligations by the IDA in connection with the SSTIF Projects (all as defined therein);

WHEREAS, pursuant to Ordinance No. _____, the Board of Aldermen approved a Third Supplemental Trust Indenture (the "Third Supplemental Indenture"; collectively with the Original Indenture, the Supplemental Indenture, and the Second Supplemental Indenture, the "Existing Indenture") pursuant to which the boundary line between RPA 1A(I) and RPA 4 is adjusted and certain additional revenues are pledged pursuant to the Existing Indenture;

WHEREAS, it is hereby found and determined that it is necessary and advisable and in the best interest of the City and of its inhabitants that the City (a) authorize and direct the issuance of its Tax Increment Revenue Notes (St. Louis Innovation District/RPA 5 Project) Series A and B (collectively, the "RPA 5 Notes") in an aggregate principal amount not to exceed $12,200,000, plus Issuance Costs, as evidence of the City's obligation to pay certain Reimbursable Redevelopment Project Costs incurred in furtherance of the Redevelopment Plan and the RPA 5 Redevelopment Project; (b) authorize and direct the Mayor and the Comptroller to execute and deliver a Fourth Supplemental Trust Indenture in substantially the form of **Exhibit A** hereto (the "Fourth Supplemental Indenture" which, together with the Existing Indenture, is referred to herein as the "Indenture") providing the terms of issuance of the RPA 5 Notes; and (c) designate UMB Bank, N.A., as trustee (the "Trustee") for the RPA 5 Notes; and

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

Section 1. Definitions. Capitalized terms used herein and not otherwise defined in this Ordinance or the preambles hereto shall have the meanings ascribed to such terms in the Indenture.

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Section 2. Findings and Determinations. The Board of Aldermen hereby finds and determines that it is necessary and in the best interests of the City:

(a) to authorize the issuance of the RPA 5 Notes to fund certain Reimbursable Redevelopment Project Costs for the RPA 5 Redevelopment Project;

(b) to authorize and direct the issuance of the RPA 5 Notes pursuant to the terms of the Indenture;

(c) to authorize and direct the Mayor and Comptroller to enter into the Fourth Supplemental Indenture;

(d) to designate the Trustee for the RPA 5 Notes; and

(e) to take certain other actions as herein provided.

Section 3. Authority and Direction to Issue the RPA 5 Notes. The City hereby authorizes and directs the issuance of the RPA 5 Series Notes in an aggregate principal amount not to exceed $12,200,000, plus Issuance Costs, for the purposes set forth in Section 2 hereof. The terms and provisions of the RPA 5 Notes shall be as provided in the Existing Indenture, as supplemented by the Fourth Supplemental Indenture.

Section 4. Special, Limited Obligations. The RPA 5 Notes and the interest thereon shall be special, limited obligations of the City payable solely from the Pledged Revenues and other moneys pledged thereto and held by the Trustee as provided in the Indenture, and shall be secured by a transfer, pledge, and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Owners of the RPA 5 Notes, as provided in the Indenture. The RPA 5 Notes and the interest thereon shall not constitute a debt of the City, the State, or any political subdivision thereof, and shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

Section 5. Private Sale. The Board of Aldermen of the City hereby declares that it is in the City's best interest to sell the RPA 5 Notes at private sale because a public sale of the RPA 5 Notes would cause additional expense to the City and because the condition of the current financial markets makes such a public sale not feasible or the best course of action for the City.

Section 6. Authority and Direction to Execute and Deliver Documents. The Board of Aldermen hereby approves, and the Mayor and Comptroller of the City are hereby authorized and directed to execute and deliver, on behalf of the City, the Fourth Supplemental Indenture, in substantially the form attached hereto as **Exhibit A**, and the RPA 5 Notes, and the City Register is hereby authorized and directed to attest to the Fourth Supplemental Indenture and the RPA 5 Notes and to affix the seal of the City thereto. The Fourth Supplemental Indenture shall be in substantially the form attached, with such changes therein as shall be approved by said Mayor and Comptroller executing the same and as may be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out the matters herein authorized.

Section 7. Designation of Trustee and Paying Agent and Registrar. The City hereby ratifies, approves and consents to the designation of UMB Bank, N.A., as Trustee, Paying Agent, and Registrar under the Indenture.

Section 8. Pursuant to Amendment #1 to the SSTIF Certificate (as defined in Ordinance No. 69913), which amendment is dated July 16, 2015, the amount of financing available pursuant thereto was increased to $17,500,000 according to the terms and conditions thereof. Therefore, Section Three of Ordinance No. 69913 is deleted and replaced with the following:

> **SECTION THREE.** The Board of Aldermen hereby further finds and determines that it is necessary and advisable and in the best interest of the City and its inhabitants to approve the issuance by the IDA of SSTIF Obligations in a principal amount not to exceed $17,500,000, bearing interest at a market rate or rates consistent with the terms of Section 108.170, RSMo, as amended from time to time, and with a final maturity as allowed by the terms of the TIF Act.

Section 9. Further Authority. The Mayor and the Comptroller or their designated representatives, with the advice and concurrence of the City Counselor and after approval by the Board of Estimate and Apportionment, are hereby further authorized and directed to make any changes to the documents, agreements, and instruments approved and authorized by this Ordinance as may be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out the matters herein authorized, with no such further action of the Board of Aldermen necessary to authorize such changes by the Mayor and the Comptroller or their designated representatives.

Section 10. Severability. It is hereby declared to be the intention of the Board of Aldermen that each and every part,

section, and subsection of this Ordinance shall be separate and severable from each and every other part, section, and subsection hereof and that the Board of Aldermen intends to adopt each said part, section, and subsection separately and independently of any other part, section and subsection. In the event that any part, section, or subsection of this Ordinance shall be determined to be or to have been unlawful or unconstitutional, the remaining parts, sections, and subsections shall be and remain in full force and effect, unless the court making such finding shall determine that the valid portions standing alone are incomplete and are incapable of being executed in accord with the legislative intent.

Section 11. Governing Law. This Ordinance shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

Section 12. Effective Date. After adoption of this Ordinance by the Board of Aldermen, this Ordinance shall become effective on the 30th day after its approval by the Mayor or adoption over his veto.

Section 13. Superseding of Inconsistent Provisions. The provisions of this Ordinance hereby amend any provision of any ordinance of the City inconsistent with the terms hereof, but only to the extent of such inconsistency.

EXHIBIT A
FORM OF FOURTH SUPPLEMENTAL TRUST INDENTURE
(Attached hereto.)

FOURTH SUPPLEMENTAL TRUST INDENTURE

Dated as of _____ ____, 2017

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between

THE CITY OF ST. LOUIS, MISSOURI

and

UMB BANK, N.A., as trustee

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FOURTH SUPPLEMENTAL TRUST INDENTURE

THIS FOURTH SUPPLEMENTAL TRUST INDENTURE (as may be amended and supplemented, this "*Fourth Supplemental Indenture*"), made and entered into as of February _____, 2017, by and between THE CITY OF ST. LOUIS, MISSOURI, a constitutional charter city and political subdivision duly organized and existing under its charter and the constitution and laws of the State of Missouri (the "*City*"), and UMB BANK, N.A., a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America, and having a corporate trust office located in St. Louis, Missouri, as trustee (the "*Trustee*");

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WITNESSETH:

WHEREAS, the City is authorized and empowered under the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, inclusive, of the Revised Statutes of Missouri, as amended (the "*Act*" or the "*TIF Act*"), to issue notes for the purpose of providing funds to finance the costs of certain redevelopment projects and to pay certain costs related to the issuance of such notes; and

WHEREAS, pursuant to Ordinance No. 62477, adopted on December 20, 1991, the Board of Aldermen of the City (the "*Board of Aldermen*") duly formed the Tax Increment Financing Commission of the City of St. Louis, Missouri (the "*TIF Commission*"), in accordance with the TIF Act, and empowered the TIF Commission to transact business and exercise its powers as authorized by the TIF Act; and

WHEREAS, a plan for redevelopment titled the "St. Louis Innovation District Tax Increment Financing (TIF) Redevelopment Plan dated October 15, 2012" (the "*Original Redevelopment Plan*"), has been prepared and reviewed by the TIF Commission and the City; and

WHEREAS, the Board of Aldermen approved Ordinance No. 69389, adopted on February 12, 2013 which (i) designated a Redevelopment Area known as the "St. Louis Innovation District Redevelopment Area," as further described in **Exhibit A-1** attached to the herein defined Original Indenture (the "*Redevelopment Area*"); (ii) adopted and approved the Original Redevelopment Plan; (iii) adopted and approved redevelopment projects for Redevelopment Project Area 1A(I) and Redevelopment Project Area 1B (as such terms are defined in the Original Redevelopment Plan) with respect thereto; (iv) adopted tax increment financing within RPA 1A(I) and RPA 1B; and (v) established the St. Louis Innovation District Special Allocation Fund (as defined in the Original Redevelopment Plan); and

WHEREAS, the Board of Aldermen adopted Ordinance No. 69390 on February 1, 2013, which (i) affirmed the adoption of the Original Redevelopment Plan, Redevelopment Area, and redevelopment projects for RPA 1A(I) and RPA 1B; (ii) authorized the execution of a Redevelopment Agreement between the City and St. Louis Innovation District, LLC, a Missouri limited liability company (the "*Developer*"); and (iii) designated the Developer as developer of the Redevelopment Area; and

WHEREAS, pursuant to Ordinance No. 69390, the City and the Developer entered into that certain Redevelopment Agreement dated October 21, 2013 (the "*Original Redevelopment Agreement*"), pursuant to which the Developer agreed to carry out the Original Redevelopment Plan through implementation of the Redevelopment Projects (as defined in the Original Redevelopment

Agreement); and

WHEREAS, the Board of Aldermen adopted Ordinance No. 69523 on July 12, 2013, which revised the Original Redevelopment Plan (the Original Redevelopment Plan, as so revised, the "*Existing Redevelopment Plan*"), and adopted and approved a redevelopment project for RPA 1A(II) (as such term is defined in the Existing Redevelopment Plan); and

WHEREAS, the Board of Aldermen adopted Ordinance No. _____ on February ___, 2017, which amended and restated the Existing Redevelopment Plan (as so amended, the "*Redevelopment Plan*"); and

WHEREAS, the Board of Aldermen adopted Ordinance No. 69524 on July 12, 2013, and Ordinance No. 69722 on March 14, 2014, which approved amendments to the Original Redevelopment Agreement pursuant to which the City and the Developer entered into that certain First Amendment to the Redevelopment Agreement dated October 21, 2013 (the "*First Amendment to Redevelopment Agreement*"), and that certain Second Amendment to the Redevelopment Agreement dated as of July 24, 2014 (the "*Second Amendment to Redevelopment Agreement*"); and

WHEREAS, on July 12, 2013, the Board of Aldermen adopted Ordinance No. 69525, authorizing the issuance, pursuant to the Trust Indenture dated as of August 1, 2014 by and between the City and the Trustee (the "*Original Indenture*") of its Tax Increment Revenue Notes (St. Louis Innovation District Project) in an aggregate principal amount not to exceed $167,000,000, plus Issuance Costs, as defined in the Original Indenture, (as defined further in the Original Indenture, the "*Notes*"); and

WHEREAS, the City has issued, pursuant to the terms of the Original Indenture:

(i) its Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(I) Project), Series 2014, in an amount not to exceed $11,400,000 plus Issuance Costs (as defined in the Original Indenture) (the "*RPA 1A(I) Series 2014 Notes*"),

(ii) its Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project), Series 2014A, in a principal amount of $13,500,000 (the "*Escrow Notes*"),

(iii) its Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project), Series 2014B, in an amount not to exceed $1,900,000 plus Issuance Costs (the "*RPA 1A(II) Series 2014B Notes*"),

(iv) its Subordinate Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project), Series 2014C, in an amount not to exceed $6,600,000 plus Issuance Costs (the "*RPA 1A(II) Subordinate Series 2014C Notes*" which, together with the Escrow Notes and the RPA 1A(II) Series 2014B Notes, are referred to herein as the "*RPA 1A(II) Series 2014 Notes*"),

(v) its Taxable Tax Increment Revenue Notes (St. Louis Innovation District/Area-wide Projects), Series 2014 in an amount not to exceed $25,000,000 (the "*Area-wide Series 2014 Notes*"),

and

WHEREAS, pursuant to Ordinance No. 69721 on March 14, 2014, the Board of Aldermen has, among other things, (i) approved the RPA 5 Redevelopment Project, as described in the Redevelopment Plan, (ii) adopted tax increment financing within RPA 5 (as such area is described in the Redevelopment Plan) and (iii) established the "RPA 5 Account" of the "St. Louis Innovation District Special Allocation Fund"; and

WHEREAS, pursuant to Ordinance No. 69723, the City executed and delivered that certain Supplemental Trust Indenture dated December 1, 2015 (the "*Supplemental Indenture*"), pursuant to which the City issued its (a) Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 7 Project) Series A in an aggregate principal amount not to exceed $32,000,000, Plus Issuance Costs (the "*RPA 7 Series A Notes*"), and (b) Tax Increment Revenue Notes (St. Louis Innovation District/RPA 7 Project) Series B in an aggregate principal amount not to exceed $37,100,000, less Series A Principal Amount, Plus Issuance Costs (the "*RPA 7 Series B Notes*" and, together with the RPA 7 Series A Notes, the "*RPA 7 Notes*"); and

WHEREAS, by State Supplemental Tax Increment Financing Precertification Request filed December 3, 2013 (the "*SSTIF Application*"), the City requested that the State of Missouri (the "*State*") grant state supplemental tax increment financing ("*SSTIF*") funds pursuant to Section 99.845 of the Revised Statutes of Missouri, as amended, to finance certain additional projects planned for the Redevelopment Area (such project proposals, as modified from time to time, the "*SSTIF Projects*"); and

WHEREAS, pursuant to the SSTIF Application, the Department of Economic Development and the Commissioner of the Office of Administration have issued a Certificate of Approval dated November 28, 2014 (as may be amended from time to time, the "*SSTIF Certificate*") by which the State has granted SSTIF Revenues (as defined below) for the SSTIF Projects; and

WHEREAS, the Board of Aldermen adopted Ordinance No. 69913 on December 23, 2014, which approved an amendment to the Original Redevelopment Agreement, pursuant to which the City and the Developer entered into that certain Third Amendment to the Redevelopment Agreement dated as of the date hereof (the "*Third Amendment to Redevelopment Agreement*" and, together with the Original Redevelopment Agreement, the First Amendment to Redevelopment Agreement, and the Second Amendment to Redevelopment Agreement, the "*Existing Redevelopment Agreement*"); and

WHEREAS, pursuant to Ordinance No. 69913, the City executed and delivered that certain Second Supplemental Trust Indenture dated March 13, 2015 (the "*Second Supplemental Indenture*"), for the purpose of (a) establishing within the Special Allocation Fund (as defined in the Original Indenture) a sub-account to be known as the "Special Allocation Fund SSTIF Account," and (b) providing for the reimbursement to the Developer or its designee of Reimbursable Redevelopment Project Costs related to SSTIF Projects, and (c) pledging moneys on deposit in the Special Allocation Fund SSTIF Account to the payment of any obligations issued by the City or The Industrial Development Authority of the City of St. Louis, Missouri, for the purpose of (i) funding the SSTIF Projects, (ii) funding any capitalized interest, (iii) funding any debt service reserve fund for the SSTIF Obligations, and (iv) paying the costs of issuance of the SSTIF Obligations; and

WHEREAS, pursuant to Ordinance No. _____, the City executed and delivered that certain Third Supplemental Trust Indenture dated _____, 2017 (the "*Third Supplemental Indenture*"), for the purpose of (a) adjusting the boundary between RPA 1A(I) and RPA 4 and (b) authorizing the pledge of the Hotel Taxes (as defined in the Third Supplemental Indenture); and

WHEREAS, the Board of Aldermen adopted Ordinance No. _____ on February ___, 2017, which approved an amendment and restatement of the Existing Redevelopment Agreement, pursuant to which the City and the Developer entered into that certain Amended and Restated Redevelopment Agreement (the "*Redevelopment Agreement*") incorporating all provisions of the Existing Redevelopment Agreement with certain amendments and additions; and

WHEREAS, pursuant to Section 1001(f) of the Original Indenture, the Indenture may be amended to provide for the issuance of Notes in accordance with the terms thereof provided that no such issuance shall impair the rights, remedies, powers and authority of any person who is an Owner at the time of such issuance; and

WHEREAS, the Board of Aldermen adopted Ordinance No. _____ on February ___, 2017, authorizing the City to execute and deliver this Fourth Supplemental Indenture for the purpose of (a) establishing within the Special Allocation Fund (as defined in the Original Indenture) a sub-account to be known as the "Special Allocation Fund RPA 5 Account," and (b) providing for the reimbursement to the Developer or its designee of Reimbursable Redevelopment Project Costs related to the RPA 5 Redevelopment Project (as described in the Redevelopment Plan), and (c) pledging moneys on deposit in the Special Allocation Fund RPA 5 Account to the payment of any obligations issued by the City or The Industrial Development Authority of the City of St. Louis, Missouri (the "*RPA 5 Notes*"), for the purpose of (i) funding the RPA 5 Redevelopment Project, (ii) funding any capitalized interest, (iii) funding any debt service reserve fund for the RPA 5 Notes, (iv) paying the costs of issuance of the RPA 5 Notes.

NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL INDENTURE WITNESSETH, the City does hereby agree and covenant with the Trustee as follows:

ARTICLE I
DEFINITIONS; RULES OF CONSTRUCTION

Section 101. Definitions of Words and Terms. Capitalized terms not defined herein (including in the Recitals hereto) shall have the meanings assigned to such terms in the Original Indenture.

Section 102. Amendment of Section 101 of Original Indenture. Section 101 of the Original Indenture is hereby amended by the addition or amendment of the following definitions:

"*Approving Ordinance*" means, as to any Redevelopment Project Area, the ordinance(s) of the City's Board of Aldermen pursuant to which the City approves Redevelopment Project(s) and adopts tax increment financing for a Redevelopment Project Area, and (a) as to Redevelopment Project Area 1A(I) and Redevelopment Project Area 1B, means Ordinance No. 69389, under which among other things the City approved Redevelopment Projects for Redevelopment Project Area 1A(I) and Redevelopment Project Area 1B and adopted tax increment financing within Redevelopment Project Area 1A(I) and Redevelopment Project Area 1B; (b) as to Redevelopment Project Area 1A(II), means Ordinance No. 69390, under which among other things the City approved

Redevelopment Projects for Redevelopment Project Area 1A(II) and adopted tax increment financing for Redevelopment Project Area 1A(II); and (c) as to Redevelopment Project Areas 5 and 7, means Ordinance 69721, under which among other things the City approved a Redevelopment Project for Redevelopment Project Areas 5 and 7 and adopted tax increment financing for Redevelopment Project Areas 5 and 7, respectively.

"Annual City Fee" means the Annual Comptroller Fee together with the Annual SLDC Fee (both as defined in the Redevelopment Agreement (as defined below)). As of the date of this Fourth Supplemental Indenture, the Annual Comptroller Fee equals $85,000 and the Annual SLDC Fee equals $10,000 for RPA 1A(I), RPA 1A(II), RPA 1B, RPA 5, and RPA 7. The Annual City Fee shall be paid pro rata from the accounts in the Special Allocation Fund corresponding to each Redevelopment Project Area listed above, in accordance with the Redevelopment Agreement. The Annual City Fee and the pro rata payment shall be adjusted in accordance with the Redevelopment Agreement.

"Fourth Supplemental Indenture" means this Fourth Supplemental Trust Indenture dated as of _____, by and between the City and the Trustee.

"Indenture" means the Original Indenture, as amended and supplemented by the Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and this Fourth Supplemental Indenture, as the same may be further amended and supplemented from time to time in accordance with the provisions of **Article X** of the Original Indenture.

"Interest Rate" means a fixed rate per annum determined by the City's municipal advisor on a date that is not less than ten (10) and not more than sixty (60) Business Days prior to the scheduled closing date for issuance of the applicable series of Notes (the "Pricing Date") based on the municipal yield curve for general obligation bonds (the "MMD") compiled by Municipal Market Data Line® (or its successors) and published by Thomson Financial, an operating unit of The Thomson Corporation (or its successors) using the MMD yield for general obligation bonds rated "AAA" that mature in the same year as the applicable series of Notes, plus (i) four (4.0%) if the interest on such Note, in the opinion of Bond Counsel, is not exempt from Federal income taxation, or (ii) two percent (2%) if the interest on such Note, in the opinion of Bond Counsel, is exempt from Federal income taxation; provided, in no event shall the Interest Rate on the Notes exceed ten percent (10%) per annum.

"Note Ordinance _____" means Ordinance No. _____ authorizing the City to execute and deliver this Fourth Supplemental Indenture for the purpose of issuing and securing the RPA 5 Notes.

"Original Indenture" means the Trust Indenture dated as of August 1, 2014, by and between the City and the Trustee.

"Pledged Revenues" means, (a) with respect to the RPA 5 Notes, all moneys held in (i) the RPA 5 PILOTs Sub-Account of the RPA 5 Account of the Revenue Fund and in the RPA 5 EATs Sub-Account of the RPA 5 Account of the Revenue Fund, together with investment earnings thereon, and (ii) the RPA 5 Principal & Interest Sub-Account of the RPA 5 Account of the Debt Service Fund and the RPA 5 Redemption Sub-Account of the RPA 5 Account of the Debt Service Fund, together with investment earnings thereon.

"Redevelopment Agreement" means that certain Amended and Restated Redevelopment Agreement dated as of February ___, 2017, by and between the City and the Developer, as the same may be further modified, amended, or supplemented from time to time pursuant to the terms thereof.

"Redevelopment Project Area 5" or *"RPA 5"* shall have the meaning set forth for such terms in the Redevelopment Plan.

"Redevelopment Project Notes" means the Notes issued pursuant to this Indenture in an aggregate principal amount which, together with the Area-wide Notes, does not exceed $167,000,000, plus Issuance Costs, the proceeds of which are used to fund the Redevelopment Project Costs of any Redevelopment Project Area. The term "Redevelopment Project Notes" includes all those Notes recited hereinabove.

"RPA 5 Authorized Project" shall have the meaning assigned to such term in the RPA 5 Parcel Development Agreement.

"RPA 5 Economic Activity Tax Revenues" means all of the following, solely with respect to RPA 5: fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805 of the TIF Act) and which are generated by economic activities within Redevelopment Project Area 5 over the amount of such taxes generated by economic activities within Redevelopment Project Area 5 in the calendar year ending December 31, 2013 (subject to annual appropriation by the City), as defined and described in Sections 99.805 and 99.845 of the TIF Act, but excluding therefrom personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri,

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as amended, and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, all as provided in Section 99.845 of the TIF Act, as may be amended from time to time.

"RPA 5 Notes" means the Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 5 Redevelopment Project) Series 201__, issued in an amount not to exceed $12,200,000 plus Issuance Costs, pursuant to the Indenture with respect to the RPA 5 Authorized Project.

"RPA 5 Ordinances" means, collectively, Ordinance 69721 and Ordinance _____.

"RPA 5 Parcel Development Agreement" means the Parcel Development Agreement dated February ___, 2017, by and between the Developer and the Sub-Developer for RPA 5.

"RPA 5 PILOTs" means all PILOTs which are generated within RPA 5.

"RPA 5 Principal Amount" means the aggregate amount of endorsements to the RPA 5 Notes in accordance with the Indenture.

"RPA 5 Project Parcel" means the parcel of real property located within RPA 5 and described in **Exhibit A** to the RPA 5 Parcel Development Agreement.

"RPA 5 Redevelopment Project" shall have the meaning assigned to such term in the RPA 5 Ordinances.

"Second Supplemental Indenture" means the Second Supplemental Trust Indenture dated as of March 13, 2015, by and between the City and the Trustee.

"Sub-Developer" means, as to the RPA 5 Redevelopment Project, [Wexford entity], and its permitted successors and assigns pursuant to the RPA 5 Parcel Development Agreement.

"Supplemental Indenture" means the Supplemental Indenture dated as of December 1, 2015, by and between the City and the Trustee.

"Third Supplemental Indenture" means the Third Supplemental Indenture dated as of _____, 2017, by and between the City and the Trustee.

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ARTICLE II
THE RPA 5 NOTES

Section 201. Authorization, Issuance, and Terms of RPA 5 Notes.

(a) ***Authorized Amounts.***

(1) RPA 5 Notes. The City is authorized pursuant to the Indenture, including particularly Section 205 thereof, and the RPA 5 Ordinances to issue the RPA 5 Notes, which are entitled to the benefit, protection, and security of the Indenture, in an aggregate principal amount not to exceed Twelve Million Two Hundred Thousand and 00/100 Dollars ($12,200,000), plus Issuance Costs.

(b) ***Title of Notes.***

(1) The RPA 5 Notes authorized to be issued under this Supplemental Indenture shall be designated the "Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 5, Series 201___."

(c) ***Form of Notes.*** The RPA 5 Notes shall be substantially in the form set forth in **Exhibit B** attached hereto, with such appropriate variations, omissions, and insertions as are permitted or required by this Fourth Supplemental Indenture, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

(d) ***Purpose of Notes.*** The RPA 5 Notes shall be issued to finance certain costs relating to the RPA 5 Authorized Project, subject to the Redevelopment Agreement and the RPA 5 Parcel Development Agreement, and to pay certain Issuance Costs relating thereto, all as authorized under the Note Ordinance and the RPA 5 Ordinances.

(e) ***Interest on Notes.*** The RPA 5 Notes shall bear interest at the Interest Rate, which interest, together with principal, shall be payable semiannually on each Interest Payment Date. The interest on the RPA 5 Notes shall be includable in gross income of the owners thereof for purposes of federal income taxation.

Section 202. Conditions Precedent to Issuance of RPA 5 Notes.

(a) Prior to or simultaneously with the authentication and delivery of any RPA 5 Notes by the Trustee, there shall be filed with the Trustee the following:

(1) A copy, certified by the City Clerk of the City, of the RPA 5 Ordinances.

(2) A certified copy of the Original Indenture, the Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, and this Fourth Supplemental Indenture.

(3) An executed counterpart of the RPA 5 Parcel Development Agreement.

(4) Evidence of the City's acceptance of one or more Certificates of Reimbursable Redevelopment Project Costs to be financed with the proceeds of the applicable series of the RPA 5 Notes.

(5) A copy of the Redevelopment Agreement, certified by the City Clerk.

(6) Authorization or evidence of payment of Issuance Costs.

(7) An opinion of Bond Counsel to the effect that the RPA 5 Notes constitute valid and legally binding limited obligations of the City and, if applicable, that (i) the interest on such Notes is excludable from gross income of the owners thereof for federal income tax purposes, and (ii) the issuance of such Notes will not result in the interest on any Tax Exempt Notes then Outstanding to become subject to federal income taxes then in effect.

(8) An opinion of Bond Counsel to the effect that the applicable series of such Notes then being issued are exempt from registration under the Securities Act of 1933, as amended.

(9) A request and authorization to the Trustee on behalf of the City, executed by an Authorized City Representative, to authenticate such series of such Notes to or upon the order of the purchasers thereof upon payment, for the account of the City, of the purchase price therefor. The Trustee shall be entitled to rely conclusively upon such request and authorization as to the names of the purchasers and the amount of the purchase prices.

(10) A certificate of the City (i) stating that no Event of Default under the Indenture or the Redevelopment Agreement has occurred and is continuing, which, with the giving of notice or the passage of time or both, would constitute an Event of Default, or if an Event of Default has occurred, in the reasonable judgment of the City, such Event of Default has no material impact on such Notes then proposed to be issued hereunder, and (ii) stating the purpose or purposes for which such series of Notes are being issued.

(11) A certificate of the Developer (i) stating that no Event of Default under the RPA 5 Parcel Development Agreement has occurred and is continuing, which, with the giving of notice or the passage of time or both, would constitute an Event of Default, and (ii) stating the purpose or purposes for which such series of Notes are being issued.

(12) A copy of the Redevelopment Plan, certified by the City Clerk of the City.

(13) A certificate signed by the Authorized City Representative stating that the requirements of Section 9D of the Redevelopment Agreement have been satisfied, other than 9D(iii) thereof if no financing was utilized in the construction of the Redevelopment Project or applicable portion thereof.

(14) A Certificate of Substantial Completion in substantially the form of **Exhibit G** to the applicable Parcel Development Agreement, which has been accepted by the Developer, the City and SLDC pursuant to Section 2D of the applicable Parcel Development Agreement.

(15) Evidence of the approval by the City Board of Estimate and Apportionment of the applicable Parcel Development Agreement pursuant to Section 4E(ii) of the Redevelopment Agreement.

(16) Such other certificates, statements, opinions, receipts, and documents as the City or the Trustee shall reasonably require for the delivery of such Notes.

(b) After the documents mentioned in paragraph (a) of this Section shall have been filed with the Trustee, such series of Notes shall be authenticated by the Trustee and held pursuant to Section 201(h) of the Original Indenture (unless directed otherwise by the Owner thereof), and the Trustee shall thereafter endorse such Notes pursuant to Section 203(b) of the Original Indenture upon payment of the purchase prices thereof (which payment shall be deemed to have occurred under the circumstances described in Section 405 of the Original Indenture) endorsed by the Trustee on **Schedule A** to such Notes in an amount equal to such payment.

ARTICLE III
REDEMPTION OF NOTES

Section 301. Redemption of Notes.

(a) ***Special Mandatory Redemption.***

(1) The RPA 5 Notes are subject to special mandatory redemption in whole or in part, by the City on each Interest Payment Date at a redemption price equal to one hundred percent (100%) of the amount of principal being redeemed, in an amount equal to the amount on deposit in the RPA 5 Redemption Sub-Account of the RPA 5 Account of the Debt Service Fund forty (40) days prior to such Interest Payment Date or, if such date is not a Business Day, the immediately preceding Business Day, and which will not be required for the payment of interest on such date.

(b) ***Optional Redemption.***

(1) The RPA 5 Notes are subject to optional redemption by the City, at the direction of the Authorized Developer Representative and with the prior written consent of one hundred percent (100%) of the Owners of the RPA 5 Notes (which consent may be withheld in the sole and absolute discretion of such Owners), in whole or in part at any time at a redemption price of one hundred percent (100%) of the principal amount of the RPA 5 Notes to be redeemed, plus accrued interest thereon to the date fixed for redemption; provided that no optional redemption shall occur in any calendar year with respect to the RPA 5 Notes until the special mandatory redemption, if any, for such Notes pursuant to **Section 301(a)** hereof has occurred on the most recent Interest Payment Date.

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ARTICLE IV
FUNDS AND REVENUES

Section 401. Special Allocation Fund.

(a) The following separate accounts and sub-accounts of the Special Allocation Fund are hereby established within the treasury of the City pursuant to the Approving Ordinance and the Indenture:

(1) a RPA 5 Account, and within it:

(i) a PILOTs Sub-Account,

(ii) an EATs Sub-Account, and

The RPA 5 Account and the sub-accounts established therein shall be maintained in the treasury of the City and administered by the City solely for the purposes and in the manner as provided in the TIF Act, the Note Ordinance, the Approving Ordinance, and the RPA 5 Ordinances, so long as any RPA 5 Notes are Outstanding.

Section 402. Creation of Funds and Accounts. The following funds of the City are hereby created and established with the Trustee:

(a) Within the Revenue Fund, the following accounts and sub-accounts:

(1) a RPA 5 Account, and within it:

(i) a RPA 5 PILOTs Sub-Account, and

(ii) a RPA 5 EATs Sub-Account;

(b) Within the Debt Service Fund, the following accounts and sub-accounts:

(1) a RPA 5 Account, and within it:

(i) a RPA 5 Principal & Interest Sub-Account, and

(ii) a RPA 5 Redemption Sub-Account;

(c) Within the Project Fund, a RPA 5 Project Account.

Section 403. Project Fund.

(a) Upon the acceptance by the City of any Certificate of Reimbursable Redevelopment Project Costs, the acceptance by the City of a Certificate of Substantial Completion, and the issuance or endorsement of any RPA 5 Note pursuant to this Fourth Supplemental Indenture, the Developer or Sub-Developer, as the case may be, shall be deemed to have advanced funds necessary to purchase the applicable Notes and the City shall be deemed to have deposited such funds into the applicable Project Account of the Project Fund for such series of Notes and shall be deemed to have reimbursed the Developer or Sub-Developer in full for such costs from the amounts deemed to be on deposit therein.

(b) In making payments and disbursements pursuant to this Section, the Trustee may conclusively rely upon the written requests and accompanying certificates and statements. The Trustee is not required to make any independent investigation in connection with the matters set forth in the written requests. The approval of each disbursement request by an Authorized City Representative shall constitute unto the Trustee an irrevocable determination that all conditions precedent to the payment of the specified amounts from the applicable Project Account of the Project Fund have been satisfied.

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ARTICLE V
PARTICULAR COVENANTS AND PROVISIONS

Section 501. City to Issue Notes and Execute Fourth Supplemental Indenture. The City covenants that it is duly authorized under the laws of the State to execute and deliver this Fourth Supplemental Indenture, to issue the Notes contemplated herein, and to pledge and assign the Trust Estate in the manner and to the extent set forth in the Indenture; that all action on its part for the execution and delivery of this Fourth Supplemental Indenture and the issuance of the Notes has been duly and effectively taken; and that the Notes in the hands of the Owners thereof are and will be valid and enforceable limited obligations of the City according to the import thereof.

Section 502. Covenant to Request Appropriations. The City covenants and agrees that the officer of the City at any time charged with the responsibility of formulating budget proposals is hereby directed to include in the budget proposal submitted to the Board of Aldermen of the City for each Fiscal Year that the Notes are Outstanding a request for an appropriation of the Available Revenues for transfer to the Trustee for deposit in the Revenue Fund at the times and in the manner provided in Section 403(a) of the Original Indenture.

Section 503. Performance of Covenants. The City covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Fourth Supplemental Indenture, in the Notes and in all proceedings pertaining thereto.

ARTICLE VI
MISCELLANEOUS PROVISIONS

Section 601. Authority for Supplemental Indenture. This Fourth Supplemental Indenture is authorized pursuant to the provisions of and in accordance with **Article X** of the Original Indenture. Unless modified or amended by the terms of this Fourth Supplemental Indenture, all other provisions of the Indenture remain in full force and effect. All other terms and provisions of the Indenture are hereby ratified and confirmed. The City and the Trustee hereby acknowledge and agree that the execution and delivery of this Fourth Supplemental Indenture will not result in a breach of any of the terms of, or constitute a default under, the Indenture.

The City and Trustee hereby further acknowledge and agree that to the best of their knowledge as of the date hereof, no event exists, which, with the passing of time or the giving of notice, or both, would constitute an Event of Default under the Indenture.

Section 602. Ratification of Indenture. Except as otherwise provided in this Fourth Supplemental Indenture, the provisions of the Indenture are hereby ratified, approved, confirmed, and incorporated herein and shall be applicable to the authorization, execution, authentication, issuance, redemption, payment, sale, and delivery of the RPA 5 Notes, the custody and the distribution of the proceeds and the security, payment, redemption, and enforcement of payment thereof.

Section 603. Severability. If any provision of this Fourth Supplemental Indenture is held or deemed to be invalid, inoperative, or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstances, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses, or Sections in this Fourth Supplemental Indenture contained shall not affect the remaining portions of this Indenture, or any part thereof.

Section 604. Execution in Counterparts; Electronic Transmission. This Fourth Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The Trustee, the Developer, and the City agree that the transactions described herein may be conducted and related documents may be received or 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 605. Governing Law. This Fourth Supplemental Indenture shall be governed exclusively by and construed in accordance with the applicable laws of the State without reference to its conflict of laws principles.

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IN WITNESS WHEREOF, The City of St. Louis, Missouri, has caused this Fourth Supplemental Indenture to be signed in its name and behalf by its elected officials and its corporate seal to be hereunto affixed and attested by the City Register, all as of the date first above written.

APPROVED AS TO FORM

_____
Michael Garvin
City Counselor

ATTEST:

_____
Parrie L. May
Register

[SEAL]

THE CITY OF ST. LOUIS, MISSOURI

By: _____
Francis G. Slay
Mayor

By: _____
Darlene Green
Comptroller

IN WITNESS WHEREOF, to evidence its acceptance of the trusts hereby created, UMB Bank, N.A., has caused these presents to be signed in its name and behalf and its corporate seal to be affixed to this Fourth Supplemental Indenture and attested by its duly authorized officers, all as of the date first above written.

UMB BANK, N.A., as Trustee

By: _____
Title: Senior Vice President

[SEAL]

ATTEST

Title: Assistant Secretary

CONSENT OF DEVELOPER
TO EXECUTION OF
FOURTH SUPPLEMENTAL TRUST INDENTURE

The undersigned authorized officer of St. Louis Innovation District, LLC, as developer under the herein defined Indenture (the "*Developer*"), hereby acknowledges the Developer's consent to the execution and delivery of the foregoing Fourth Supplemental Trust Indenture (the "*Supplemental Indenture*"), dated as of _____, between The City of St. Louis, Missouri (the "*City*") and UMB Bank, N.A., as trustee (the "*Trustee*").

The undersigned waives the rights of the Developer with respect to the requirement for provision of forty-five days' written notice of the execution and delivery of the Fourth Supplemental Indenture as set forth in the Section 1003 of the Indenture, dated as of August 1, 2014, between the City and the Trustee, as amended, and hereby holds the Trustee harmless therefor.

Dated this _____ day of _____, 2017.

ST. LOUIS INNOVATION DISTRICT, LLC,
a Missouri limited liability company

By: Cortex, its sole member

By: _____
Dennis E. Lower, President and CEO

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Exhibit B

Form of RPA 5 Notes

FORM OF RPA 5 SERIES 201__ NOTES

THIS NOTE OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED, OR NEGOTIATED ONLY TO (A) THE DEVELOPER, A SUB-DEVELOPER OR A RELATED ENTITY OF EITHER A DEVELOPER OR SUB-DEVELOPER, (B) SLLC REAL ESTATE, LLC, (C) THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI, (D) AN "ACCREDITED INVESTOR" UNDER RULE 501(A) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, (E) A "QUALIFIED INSTITUTIONAL BUYER" UNDER RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, OR (F) ANY GENERAL BUSINESS CORPORATION OR ENTERPRISE WITH TOTAL ASSETS IN EXCESS OF $50,000,000.

UNITED STATES OF AMERICA
STATE OF MISSOURI

Registered
No. R-1

Registered
Not to exceed $12,200,000, plus Issuance Costs
(See **Schedule A** attached)

NOT TO EXCEED $12,200,000, PLUS ISSUANCE COSTS
THE CITY OF ST. LOUIS, MISSOURI
TAXABLE TAX INCREMENT REVENUE NOTES
(ST. LOUIS INNOVATION DISTRICT/RPA 5 PROJECT)
SERIES 201__

Interest Rate: ___% **Maturity Date:** _____

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: **See SCHEDULE A attached hereto.**

THE CITY OF ST. LOUIS, MISSOURI, a constitutional charter city and political subdivision duly organized and existing under its charter and the constitution and laws of the State of Missouri (the "*City*"), for value received, hereby promises to pay to the registered owner shown above, or registered assigns, the Principal Amount shown from time to time on **Schedule A** attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay simple interest thereon from the effective date of registration shown from time to time on **Schedule A** attached hereto or from the most recent Interest Payment Date (as defined herein) to which interest has been paid or duly provided for at the Interest Rate shown above. Interest on the Notes is computed for the actual number of days elapsed on the basis of a 360 day year consisting of twelve 30-day months. Interest shall be payable commencing on the April 1 or October 1 (each an "*Interest Payment Date*") first following the issuance of this Note and on each Interest Payment Date thereafter until the earlier of the Maturity Date or the date on which this Note is paid in full.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in the Indenture (as hereinafter defined).

WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL, THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS NOTE TERMINATE ON THE EARLIER OF MARCH 13, 2037 OR DISSOLUTION OF THE SPECIAL ALLOCATION FUND FOR REDEVELOPMENT PROJECT AREA 5 AND TERMINATION OF THE DESIGNATION OF REDEVELOPMENT PROJECT AREA 5 AS A REDEVELOPMENT PROJECT AREA PURSUANT TO A JUDGMENT BY ANY COURT OF COMPETENT JURISDICTION FOLLOWING EXPIRATION OR EXHAUSTION OF ALL RIGHTS OF APPEAL. REFERENCE IS MADE TO THE INDENTURE FOR A COMPLETE DESCRIPTION OF THE CITY'S OBLIGATIONS HEREUNDER.

The principal of this Note shall be paid at maturity or upon earlier redemption to the person in whose name this Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this Note at the payment office of UMB Bank, N.A., St. Louis, Missouri (the "*Trustee*"). The interest payable on this Note on any Interest Payment Date shall be paid to the person in whose name this Note is registered on the Register at the close of business on the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date (the "*Record Date*"). Such interest shall be payable (i) by check or draft of the Trustee mailed to the person in whose name this Note is registered on the Note Register as of the commencement of business of the Trustee on the Record Date for such Interest Payment Date, or (ii) by electronic transfer to such Owner upon written notice to the Trustee from such Owner containing the electronic transfer instructions including the bank (which shall be in the continental United States), ABA routing number and account number to which such Owner wishes to have such transfer directed. Except as otherwise provided in the Indenture, no principal on the Notes is payable unless the Owner thereof has surrendered such Notes at the payment office of the Trustee or such other office as the Trustee may designate. The principal or redemption price of and interest on the Notes shall be payable by check or draft in any coin or currency that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

This Note is one of an authorized series of fully registered notes of the City and is designated "The City of St. Louis, Missouri, Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 5 Project) Series 201___" issued in an aggregate principal amount not to exceed $12,200,000 ([plus Issuance Costs) (the "*RPA 5 Series 201___ Notes*"). The RPA 5 Series 201___ Notes are being issued for the purpose of paying a portion of the redevelopment project costs in connection with the Amended and Restated St. Louis Innovation District Tax Increment Financing (TIF) Redevelopment Plan, as amended, under the authority of and in full compliance with the constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865, inclusive, of the Revised Statutes of Missouri, as amended (the "TIF Act"), and pursuant to a Trust Indenture dated as of August 1, 2014, between the City and the Trustee, as amended by that Fourth Supplemental Indenture dated as of _____, _____ as the same may be amended from time to time pursuant to the terms thereof (the "*Indenture*").

Also authorized to be issued pursuant to the Indenture are:

(a) fully registered notes of the City designated "The City of St. Louis, Missouri Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(I) Project), Series 2014, in the principal amount of $11,400,000 (the *"RPA 1A(I) Series 2014 Notes"*)(b) fully registered notes of the City designated "The City of St. Louis, Missouri, Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project) Series 2014A" in the principal amount of $13,500,000 (the "*Escrow Notes*"),

(b) fully registered notes of the City designated "The City of St. Louis, Missouri, Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project) Series 2014B" in an aggregate principal amount not to exceed $1,900,000, plus Issuance Costs (the *"RPA 1A(II) Series 2014B Notes"*),

(c) fully registered notes of the City designated "The City of St. Louis, Missouri, Subordinate Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 1A(II) Project) Series 2014C" in an aggregate principal amount not to exceed $6,600,000, plus Issuance Costs (the *"RPA 1A(II) Subordinate Series 2014C Notes"*),

(d) fully registered notes of the City designated "The City of St. Louis, Missouri, Taxable Tax Increment Revenue Notes (St. Louis Innovation District/Area-wide Projects) Series 2014" in an aggregate principal amount not to exceed $25,000,000, plus Issuance Costs (the *"Area-wide Series 2014 Notes"*),

(e) fully registered notes of the City designated "The City of St. Louis, Missouri, Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 7 Project) Series 2015A" in an aggregate principal amount not to exceed $32,000,000, plus Issuance Costs (the *"RPA 7 Series 2015A Notes"*), and

(f) fully registered notes of the City designated "The City of St. Louis, Missouri, Taxable Tax Increment Revenue Notes (St. Louis Innovation District/RPA 7 Project) Series 2015B" in an aggregate principal amount not to exceed $37,100,000 less the RPA 7 Series 2015A Notes, plus Issuance Costs (the *"RPA 7 Series 2015B Notes"*).

This Note shall not constitute a debt or liability of the City, the State of Missouri, or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction. None of the City, the Tax Increment Financing Commission of the City of St. Louis, Missouri, the Commissioners of said Commission, the officers and employees of the City, or any person executing this Note shall be personally liable for such obligations by reason of the issuance thereof.

This Note and the interest thereon shall be a special, limited obligation of the City payable solely from the applicable Pledged Revenues (defined below) and other moneys pledged thereto and held by the Trustee as provided in the Indenture, and are secured by a transfer, pledge, and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Owner of this Note, as provided in the Indenture.

As used herein, the following term has the meaning assigned below:

"Pledged Revenues" means all moneys held by the Trustee in (a) the PILOTs Sub-Account of the RPA 5 Account of the Revenue Fund and the EATs Sub-Account of the RPA 5 Account of the Revenue Fund, together with investment earnings thereon, and (b) the Principal and Interest Sub-Account and the Redemption Sub-Account of the RPA 5 Account of the Debt Service Fund, together with investment earnings thereon, less amounts disbursed from such Sub-Accounts to pay arbitrage rebates (if any), City fees and expenses related to arbitrage rebate calculations (if any), Trustee and/or Paying Agent fees and expenses and extraordinary City fees and expenses (if any), as provided below.

Transfers to Revenue Fund. Pursuant to the Indenture, on or before 12:00 noon on the fifteenth (15th) day of each February, May, August and November while this Note, any related Cross Notes (as defined in the Indenture), or any Area-wide Series 2014 Note remains Outstanding, the City shall, subject to annual appropriation and after deductions to fund the Annual City Fee, transfer to the Trustee for deposit into the EATs Sub-Account of the RPA 5 Account of the Revenue Fund all Economic Activity Tax Revenues then on deposit in the EATs Sub-Account of the RPA 5 Account in the Special Allocation Fund. Pursuant to the Indenture, on or before 12:00 noon on the fifteenth (15th) day of each February, May, August and November while this Note, any related Cross Notes, or any Area-wide Series 2014 Note remains Outstanding, the City shall, after deductions to fund the Annual City Fee, transfer to the Trustee for deposit into the PILOTs Sub-Account of the RPA 5 Account of the Revenue Fund all Payments in Lieu of Taxes then on deposit in the PILOTs Sub-Account of the RPA 5 Account in the Special Allocation Fund.

Transfers from Revenue Fund. On each Interest Payment Date (or, if such date is not a Business Day, the immediately preceding Business Day), all amounts which, according to the Trustee's records, were on deposit in the corresponding RPA 5 Account of the Revenue Fund on the fortieth (40th) day prior to such Interest Payment Date, shall be disbursed by the Trustee, drawing first from the EATs Sub-Account and second from the PILOTs Sub-Account of the RPA 5 Account of the Revenue Fund, for the purposes and in the amounts as provided for in Section 403(b)(1) of the Indenture.

Redemption Provisions.

This Note is not subject to mandatory sinking fund redemption.

This Note is subject to special mandatory redemption, in whole or in part, by the City on each Interest Payment Date at a redemption price equal to one hundred percent (100%) of the amount of principal being redeemed, in an amount based on the amount which is on deposit in the Redemption Sub-Account of the RPA 5 Account of the Debt Service Fund forty (40) days prior to such Interest Payment Date or, if such date is not a Business Day, the immediately preceding Business Day and which will not

be required for the payment of interest on such date, all as further set forth in the Indenture.

This Note is subject to optional redemption by the City, at the direction of the Developer, in whole or in part at any time at a redemption price of one hundred percent (100%) of the principal amount of this Note to be redeemed, plus accrued interest thereon to the date fixed for redemption, all as further set forth in the Indenture; provided that no funds in the Special Allocation Fund shall be used for optional redemption of this Note.

Unless waived by any Owner of Notes to be redeemed, official notice of any optional redemption of this Note shall be given by the Trustee on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the Owner of the Note or Notes to be redeemed at the address shown on the Register; provided, however, that failure to give such notice by mailing as aforesaid to any Owner or any defect therein as to any particular Note shall not affect the validity of any proceedings for the redemption of this Note. Notice of redemption having been given as aforesaid, and provided that moneys or Government Securities are on deposit with the Trustee to effect the required redemption, the Notes or the portions of the principal amount of Notes thus called for redemption shall cease to bear interest on the specified redemption date, provided moneys sufficient for the payment of the redemption price are on deposit at the place of payment at the time, and shall no longer be entitled to the protection, benefit or security of the Indenture and shall not be deemed to be Outstanding under the provisions thereof. Notice shall be deemed waived if the Owner of the applicable Note is the Developer, a Sub-Developer or The Industrial Development Authority of the City of St. Louis, Missouri.

This Note shall be issuable as a fully registered Note in an Authorized Denomination.

This Note shall be redeemed only in Authorized Denominations. When less than all of the Outstanding Note is to be redeemed and paid prior to maturity, portions of the Note to be redeemed shall be selected in Authorized Denominations by the Trustee in such equitable manner as it may determine.

This Note may be transferred or exchanged, as provided in the Indenture, only upon the Register, upon surrender of this Note together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or the registered owner's duly authorized agent. EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO TRANSFER, ASSIGN, OR NEGOTIATE THIS NOTE SHALL BE LIMITED TO TRANSFER, ASSIGNMENT, OR NEGOTIATION TO (A) THE DEVELOPER, A SUB-DEVELOPER OR A RELATED ENTITY OF EITHER A DEVELOPER OR SUB-DEVELOPER, (B) SLLC REAL ESTATE, LLC, (C) THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI, (D) AN "ACCREDITED INVESTOR" UNDER RULE 501(A) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, (E) A "QUALIFIED INSTITUTIONAL BUYER" UNDER RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, OR (F) ANY GENERAL BUSINESS CORPORATION OR ENTERPRISE WITH TOTAL ASSETS IN EXCESS OF $50,000,000. Accordingly, this Note will be transferable only upon prior delivery to the Trustee of a letter in substantially the form attached to the Indenture as **Exhibit E**, signed by the transferee, showing that such transferee satisfies such requirements; provided, that for any transfer or assignment to The Industrial Development Authority of the City of St. Louis, Missouri, such letter shall not be required. After the Trustee receives the foregoing statement, a new Note of the same maturity and in the same principal amount outstanding as the Note which was presented for transfer or exchange shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The City and the Trustee shall at all times deem and treat the person in whose name this Note is registered 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.

This Note shall not be valid or binding on the City or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon has been executed by the Trustee.

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

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, THE CITY OF ST. LOUIS, MISSOURI has executed this Note by causing it to be signed by the manual or facsimile signature of its Mayor and Comptroller and attested by the manual or facsimile signature of its City Register, and its official seal to be affixed or imprinted hereon, and this Note to be dated as of the effective date of registration as shown on **Schedule A** attached hereto.

SLDC Confidential
stlouis-mo.gov
5/22/2017 10:53:08 AM

APPROVED AS TO FORM

By:_____
Michael Garvin, City Counselor

THE CITY OF ST. LOUIS, MISSOURI

By:_____
Francis G. Slay
Mayor

ATTEST:

By:_____
Darlene Green
Comptroller

_____
Parrie L. May
Register

[SEAL]

ASSIGNMENT

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

_____
(Print or Type Name, Address and Social Security Number or other Taxpayer Identification Number of Transferee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Note on the books kept by the Trustee for the registration thereof, with full power of substitution in the premises.

Dated: _____.

_____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears on the face of the within Note in every particular.

Signature Guaranteed By:

_____
(Name of Eligible Guarantor Institution)

By: _____
Title: _____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution as defined by SEC Rule 17Ad-15 (17 CFR 240.17Ad-15).

SCHEDULE A

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes described in the within-mentioned Indenture.

Date[1]	Additions to Principal Amount[2]	Principal Amount Paid	Outstanding Principal Amount	Authorized Signatory of Trustee
_____ __, ____	$	$	$	_____
_____ __, ____				_____
_____ __, ____				_____
_____ __, ____				_____
_____ __, ____				_____
_____ __, ____				_____

Confidential garvinm@stlouis-mo.gov 2020-01-16 14:00:35 +0000

_____ _____, _____	_____
_____ _____, _____	_____
_____ _____, _____	_____
_____ _____, _____	_____

(1) Date of Advance (which constitutes Date of Registration with respect to such portion of the Note) or Interest Payment Date. Advances are limited to one per calendar month.

(2) Limited to advances in Authorized Denominations.

Approved: March 2, 2017

ORDINANCE #70531
Board Bill No. 291

An ordinance recommended by the Board of Estimate and Apportionment amending Ordinance no. 55390, approved August 16, 1969, as amended by Ordinance No. 55522, approved February 18, 1970, as amended by Ordinance No. 56178, approved June 21, 1972, as amended by Ordinance No. 56912, approved March 6, 1975, as amended by Ordinance No. 62515, approved February 21, 1992, as amended by Ordinance No. 65669, approved October 24, 2002, as amended by Ordinance No. 66772, approved July 18, 2005, and as amended by Ordinance No. 68380, approved June 16, 2009, pertaining to the entertainment license tax as codified in chapter 8.08 of the revised code of the City of St. Louis (the "Code") by adding a new paragraph to section one of said Ordinance No. 55390, as amended, creating a new subclass of taxpayers and fixing a tax rate for such subclass of taxpayers; and containing a severability clause.

WHEREAS, there continue to exist, in the City of St. Louis (the "City"), areas of economic instability, areas of economic decline and areas which suffer from a lack of continued economic investment and development; and

WHEREAS, the City has the authority to determine and to make a finding of those areas in the City which constitute blighted or insanitary areas as defined in Section 99.320 of the Revised Statutes of Missouri, as amended; and

WHEREAS, new development, investment and expansion in the City will serve to stabilize blighted areas, insanitary areas, or areas otherwise in economic decline in the City, and will significantly benefit the City by increasing and providing new revenues by the creation of new jobs, new and increased sales, increased property tax values, additional or increased payroll and earnings taxes, and enhanced tourism; and

WHEREAS, in order to ensure the stability and expansion of the City's economy, the City wishes to create and provide an incentive to stimulate, promote and attract economic development and tourism in the City by tying new economic development or expansion in the City to tax relief; and

WHEREAS, the Entertainment License Tax, as codified in Chapter 8.08 of the Code, is a narrowly applied tax applicable to person or persons, partnerships of whatever form, or corporations in the business of admitting persons or groups upon payment of an admission charge to a pleasure ride or cruise, wrestling match, show or exhibition, boxing match, show or exhibition, sporting event, including but not restricted to baseball, football, rugby, soccer, hockey, basketball, rodeo, and other like entertainment presentation; and

WHEREAS, pursuant to Chapter 8.08 of the Code, the two professional sporting franchises located within the City are currently paying a tax rate of zero percent (0%) on gross receipts charged for admission to such professional sporting events; and

WHEREAS, in order to stimulate, attract and promote stabilization of the local economy, growth, expansion and development of local businesses, and increased tourism, the City is prepared to provide a tax rate incentive in connection with the substantial investment in the planning, constructing, operating, and maintaining of the Stadium Facility (as hereinafter defined), and the subject matter of a redevelopment plan approved by the City by ordinance and redevelopment agreement approved by the Land Clearance for Redevelopment Authority of the City of St. Louis (the "LCRA"), that is consistent with the tax rate paid by the current professional sporting franchises located within the City; and

WHEREAS, the City recognizes that new construction or development of the Stadium Facility will serve to stabilize such blighted or insanitary areas, as well as other areas within the City in economic decline, and will significantly benefit the City by increasing and providing new revenues from the creation of new jobs, new and increased sales, increased property tax values, additional or increased payroll and earnings taxes, and enhanced tourism; and

WHEREAS, the City finds that it is in the best interests of the City and its residents and its inhabitants to provide a tax rate incentive for the construction and development of the Stadium Facility consistent with the tax rate currently paid by the two professional sporting franchises located within the City in order to promote, encourage, and attract new development and tourism in the City;

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

SECTION ONE. The Board of Aldermen hereby adopts the foregoing recitals as findings.

SECTION TWO. Ordinance No. 55390, approved August 16, 1969, as amended by Ordinance No. 55522, approved February 18, 1970, as amended by Ordinance No. 56178, approved June 21, 1972, as amended by Ordinance No. 56912, approved March 6, 1975, as amended by Ordinance No. 62515, approved February 21, 1992, as amended by Ordinance No. 65669, approved October 24, 2002, as amended by Ordinance No. 66772, approved July 18, 2005, and as amended by Ordinance No. 68380, approved June 16, 2009, pertaining to the Entertainment License Tax as codified in Chapter 8.08 of the Code, is hereby amended by adding a new paragraph to the end of Section One of said Ordinance No. 55390, as amended, and as codified as Section 8.08.010 of said Code, creating a new subclass of taxpayers and fixing a tax rate for such subclass of taxpayers, to read as follows:

Any person or persons, partnership of whatever form, or corporation in the business of admitting persons or groups upon payment of an admission charge to a pleasure ride or cruise, wrestling match, show or exhibition, boxing match, show or exhibition, sporting event, including but not restricted to baseball, football, rugby, soccer, hockey, basketball, rodeo, and other like entertainment presentation, are taxed upon the amount of gross receipts derived from such admission charges at the rate of five percent of the gross receipts, payable on quarterly calendar intervals; where the business is conducted for a period of time less than the licensing period hereinafter, the same rate of tax shall be levied and the amount thereof shall be paid for the period of time the business has been conducted.

Notwithstanding the foregoing paragraph, any person or persons, partnership of whatever form, or corporation in the business of admitting persons or groups upon payment of an admission charge to a pleasure ride or cruise, wrestling match, show or exhibition, boxing match, show or exhibition, sporting event, including but not restricted to baseball, football, rugby, soccer, hockey, basketball, rodeo, and other like entertainment presentation, and who or which: (1) has been designated the developer or redeveloper or co-developer or co-redeveloper (a "Redeveloper") pursuant to a redevelopment plan approved by the City by ordinance and a redevelopment agreement ("Redevelopment Agreement") approved by the LCRA, for the construction or substantial rehabilitation of a new or redeveloped sports arena, sports stadium, field house, ballpark or other type of sports or recreation facility to be constructed or rehabilitated after the effective date of the ordinance codified in this section ("Recreation Facility") and for the development of a substantial mixed-use development adjacent to the Recreation Facility which may include, but is not limited to, housing, offices, museums, entertainment venues, retail stores, restaurants or other similar facilities, all of which such facilities, including the Recreation Facility, are or will be located within a blighted and/or insanitary area, as determined by the City by ordinance, or (2) is the primary tenant, occupant or operator of the Recreation Facility, or has been designated as such pursuant to the Redevelopment Agreement ("Tenant"), or (3) is an Affiliate (as hereinafter defined) of such Redeveloper or Tenant, shall be taxed upon the amount of gross receipts derived from such admission charges at such Recreation Facility during the term of the Redevelopment Agreement at the rate corresponding to the estimated total amount of Private Investment for the construction or rehabilitation of the Recreation Facility as set forth in the Redevelopment Agreement in accordance with the following tax rate schedule:

Amount of Estimated Private Investment in the Recreation Facility	Tax Rate
less than $50,000,000	5% of gross receipts
$50,000,000-$99,999,999	4% of gross receipts
$100,000,000-$199,999,999	2% of gross receipts
$200,000,000 and above	0% of gross receipts

The tax imposed pursuant to this paragraph shall be payable on quarterly calendar intervals. Upon expiration or termination of the Redevelopment Agreement, the Redeveloper, Affiliate or Tenant shall be subject to the same rate of tax as set forth in the preceding paragraph of this Section 8.08.010. For purposes of this section, "Private Investment" shall mean the total amount to be provided by the Redeveloper, Affiliate, Tenant or any other private party for the construction or rehabilitation of the Recreation Facility as calculated pursuant to the terms of the Redevelopment Agreement. For purposes of this section, "Affiliate" shall mean any corporation, partnership, sole proprietorship or other person or entity that directly or indirectly through one or more

intermediaries controls, is controlled by or is under common control with the Redeveloper.

Further, notwithstanding the foregoing paragraphs, any person or persons, partnership of whatever form, or corporation in the business of admitting persons or groups upon payment of an admission charge to a pleasure ride or cruise, wrestling match, show or exhibition, boxing match, show or exhibition, sporting event, including but not restricted to baseball, football, rugby, soccer, hockey, basketball, rodeo, and other like entertainment presentation, and who or which is an owner, primary tenant, occupant or operator, or Affiliate of a sports arena, sports stadium, field house, ballpark or other type of sports or recreation facility ("Contiguous Recreation Facility"), and such Contiguous Recreation Facility is contiguous to a historic theatre, opera house or concert hall ("Historic Entertainment Facility"), which is the subject matter of a redevelopment plan approved by the City by ordinance and a Redevelopment Agreement approved by the LCRA after the effective date of the ordinance codified in this section, for the historic rehabilitation of the Historic Entertainment Facility to be rehabilitated after the effective date of the ordinance codified in this section, shall be taxed upon the amount of gross receipts derived from such admission charges at the Contiguous Recreation Facility, during the time the Redevelopment Agreement with respect to the Historic Entertainment Facility is in effect, at the rate corresponding to the estimated total amount of Private Investment for the historic rehabilitation of the Historic Entertainment Facility as set forth in the Redevelopment Agreement of the Historic Entertainment Facility in accordance with the following tax rate schedule:

Amount of Estimated Private Investment in the Historic Entertainment Facility	**Tax Rate**
less than $50,000,000	5% of gross receipts
$50,000,000 and above	0% of gross receipts

The tax imposed pursuant to this paragraph shall be payable on quarterly calendar intervals. Upon expiration or termination of the Redevelopment Agreement of the Historic Entertainment Facility for any reason, the owner, primary tenant, occupant or operator, or Affiliate of the Contiguous Recreation Facility shall be subject to the same rate of tax as set forth in the first paragraph of this Section 8.08.010. For purposes of this paragraph, "Private Investment" shall mean the total amount to be provided by the owner, primary tenant, occupant or operator, or Affiliate, or any other private party for the construction or historic rehabilitation of the Historic Entertainment Facility as calculated pursuant to the terms of the Redevelopment Agreement for the Historic Entertainment Facility.

Further, notwithstanding the foregoing paragraphs, any person or persons, partnership of whatever form, or corporation in the business of admitting persons or groups upon payment of an admission charge to a pleasure ride or cruise, wrestling match, show or exhibition, boxing match, show or exhibition, sporting event, including but not restricted to baseball, football, rugby, soccer, hockey, basketball, rodeo, and other like entertainment presentation, and who or which is an owner, primary tenant, occupant or operator, or Affiliate of a multi-purpose stadium designed to host professional soccer and amateur sports, concerts, and community events ("Stadium Facility") and such Stadium Facility is the subject matter of a redevelopment plan approved by the City by ordinance and a Redevelopment Agreement approved by the LCRA after the effective date of this ordinance, shall be taxed upon the amount of gross receipts derived from such admission charges at the Stadium Facility during the time the Redeveloper of the Stadium Facility or any Affiliate is the owner, primary tenant, occupant or operator of the Stadium Facility, at the rate corresponding to the estimated total amount of Private Investment for the construction and development of the Stadium Facility as set forth in the Redevelopment Agreement of the Stadium Facility in accordance with the following tax rate schedule:

Amount of Estimated Private Investment in the Stadium Facility:	**Tax Rate:**
Less than $50,000,000	5% of gross receipts
$50,000,000 and above	0% of gross receipts

The tax imposed pursuant to this paragraph shall be payable on quarterly calendar intervals. Upon the expiration of any lease, following and including any renewal terms, for the Stadium Facility or in the event the Redeveloper of the Stadium Facility or Affiliate, for any reason, is no longer the owner, primary tenant, occupant or operator of the Stadium Facility, then any subsequent owner, primary tenant, occupant or operator of the Stadium Facility shall be subject to the same rate of tax as set forth in the first paragraph of this Section 8.08.010. For purposes of this paragraph, "Private Investment" shall mean the total amount to be provided by the owner, primary tenant, occupant or operator, or Affiliate, or any other private party for the construction or development of the Stadium Facility as calculated pursuant to the terms of the Redevelopment Agreement for the Stadium Facility.

SECTION THREE. It is hereby declared to be the intention of the Board of Aldermen that each and every part, section and subsection of this Ordinance shall be separate and severable from each and every other part, section and subsection hereof and

that the Board of Aldermen intends to adopt each said part, section and subsection separately and independently of any other part, section and subsection. In the event that any part, section or subsection of this Ordinance shall be determined to be or to have been unlawful or unconstitutional, the remaining parts, sections and subsections shall be and remain in full force and effect, unless the court making such finding shall determine that the valid portions standing alone are incomplete and are incapable of being executed in accord with the legislative intent.

Approved: March 2, 2017

ORDINANCE #70532
Board Bill No. 306

An amendment to Ordinance 69984 (which established the Civilian Oversight Board in the City of St. Louis), extending the number of days that the St. Louis Civilian Oversight Board has to review complaints and make recommendations by amending Section Six of said ordinance 69984; and containing a severability clause.

WHEREAS, pursuant to Board Rule 54, the proposed amendments to Ordinance 69984 are set out in the body of this bill, with additions marked in **boldface** and deletions marked with [~~**brackets and boldface strikethrough**~~].

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. Section Six of Ordinance 69984, approved June 6, 2015, is hereby revised to read as follows:

SECTION SIX. Inspection Procedures

1. Complaint Intake and Sharing: The COB and the Police Department shall create a joint civilian complaint form that shall be readily available to the general public at all Police Department facilities that have areas open to the public, the office of the Department of Public Safety, and all other locations that are recommended by the COB and approved by the Director of Public Safety. A complaint shall be properly completed and submitted only if it is signed by the complainant. If the complainant submits the complaint form to the COB, the COB shall forward the complaint to the IAD within two (2) business days after receiving it. If the complainant submits the complaint form to the Police Department, the Police Department shall forward the complaint to the COB within two (2) business days after receiving it.

2. Investigation of Complaints: All complaints received by the COB or the Police Department shall be investigated by IAD according to the protocols for IAD Investigation. IAD shall not refuse to investigate any such complaint.

3. COB Criteria for Inspection: The COB shall establish criteria to determine which complaints warrant various levels of Inspection, including such factors as seriousness of complaint and identification of patterns of misconduct. The COB will not investigate employment-related complaints against fellow officers or superiors.

4. Mediation: At any time during the process, the COB or IAD may recommend to the complainant, the Police Department member(s) who is/are the subject of the complaint, and the Commissioner that a complaint be mediated. If the complainant, the Police Department member(s) who is/are the subject of the complaint, and the Commissioner agree to mediation, the COB process shall cease and, if the complaint is resolved through mediation, the complaint shall be classified as having been resolved through mediation. Any resolution through mediation must be agreed to by the complainant, the Police Department member(s) who is/are the subject of the complaint, and the Commissioner. If a resolution is not reached through mediation, the COB process shall be re-activated.

5. Monitoring: The COB may Monitor the IAD Investigation by attending IAD interviews of witnesses and obtaining copies of all recordings, documents and/or other evidence as the IAD Investigation proceeds as provided for in this ordinance and in a manner that is consistent with the Charter, and the rules and regulations of the Department of Personnel, the Sunshine Law, and the privacy rights of employees. The COB may, by a majority vote of its members voting at a meeting where a quorum is present, designate one of its members and/or a staff person to attend IAD's interviews of civilian witnesses; the member so designated may attend IAD interviews of civilian witnesses. The COB may not attend IAD's interviews with Police Department employees. COB members shall not interfere with the investigation, delay the investigation beyond normal coordination of schedules or as outlined in this ordinance, or in any way interfere with or act contrary to the Charter of the City of St. Louis. The COB member present for the interview may not ask questions during the interview, but may provide IAD with suggested questions for the interview before an interview begins or during designated breaks during the interviews. During such interviews, the COB member may make reasonable requests to IAD for breaks during the interviews, but may not do so in a manner that interferes with the interviews. The Police Department shall coordinate scheduling of interviews and access to evidence with the COB when a notification to monitor

IAD Investigations is made by the COB.

6. Recording: All interviews conducted by IAD or the COB as part of their Investigations or Inspections shall be audio and video recorded in entirety.

7. *Extensions for the IAD Investigation:* Within ninety (90) days of receiving a complaint, IAD shall complete its investigation unless the Commissioner, for good cause, authorizes additional time for IAD to complete its investigation. If the Commissioner authorizes additional time, the Commissioner shall notify the COB that additional time has been authorized. The Commissioner may not extend the time for investigation by more than one hundred twenty (120) days unless either: (a) there are extraordinary circumstances that require an extension; (b) a criminal charge arising from the subject matter of the complaint is pending against the officer; or (c) the United States Attorney, the Circuit Attorney, or other federal or state law enforcement requests that the investigation be extended or not be completed at that time. If any of these circumstances are present, the Commissioner must provide the Director of Public Safety and Chair of the COB an explanation for the delay.

8. Completing the IAD Investigation and Forwarding Information: Upon completion of its investigation, IAD shall submit its findings and recommendation to the Commissioner pursuant to the Police Manual. Within a reasonable time, the Commissioner shall forward the investigative file to the COB. The investigative file the Commissioner forwards to COB shall include the IAD's findings, recommendation, and all recordings and documents from its investigation, to the extent permitted by law.

9. Independent COB Review: Upon receipt of IAD's findings and recommendations, the COB shall conduct an independent review of the findings, information, evidence and recommendations of IAD. In order to conduct its independent review, the COB may inspect any and all physical evidence gathered by, or in the custody of, IAD pertaining to the complaint and the investigation of such complaint. Upon request, IAD shall permit the reasonable inspection of all such evidence by the COB.

10. COB Review: Within **[~~thirty (30)~~] sixty (60)** days after receiving IAD's findings and recommendations:

A. If a majority of the COB members, voting at a meeting where a quorum is present, agree with the IAD findings and recommendations, the COB shall notify the Commissioner and Public Safety Director in writing of its agreement.

B. If a majority of the COB members, voting at a meeting where a quorum is present, disagree with IAD's findings and recommendations, the COB shall notify the Commissioner and Public Safety Director in writing of its disagreement.

C. Request for Reconsideration: If a majority of the COB members, voting at a meeting where a quorum is present, determines that further investigation is warranted, the COB shall present any inquiries and suggestions to the Public Safety Director and may also request that the Public Safety Director direct the Commissioner to command the presence of designated members of IAD at any meeting of the COB during which an investigative review is conducted. Within **[~~thirty (30)~~] sixty (60) days** of receipt of receiving the requested information, the COB shall notify the Commissioner in writing that it either agrees or disagrees with IAD's findings and recommendations. If the COB disagrees with IAD's findings and recommendations, it may submit its own findings and recommendations to the Commissioner or vote to conduct an Independent Inquiry.

D. Independent Inquiry: If the COB finds, by an affirmative vote of at least five of its members, that IAD failed to investigate a Complaint, failed to properly notify and involve the COB pursuant to this Ordinance, failed to follow its own protocols in conducting the investigation, or failed to provide the COB with findings and information as required by this Ordinance, the COB may conduct an Independent Inquiry. Within ninety (90) days of voting to conduct an Independent Inquiry, the COB shall report its findings and recommendations to the Commissioner.

11. COB Findings and Recommendations: The COB shall determine, by majority vote of its members at a meeting where a quorum is present and based on a preponderance of the evidence, final findings and recommendations. The COB may, in its internal operating procedures, provide an opportunity for the complainant, the subject of the complaint, or the Commissioner, to ask the COB to reconsider its findings before they are finalized. The COB's final findings and recommendations shall be forwarded in writing to the Commissioner and the Director of Public Safety.

12. Suspension of Inspection: If grand jury or litigation proceedings are initiated against the subject officer and the IAD Investigation is suspended for similar reasons, COB Inspection of any complaint shall be suspended. Records relating to criminal proceedings shall not be made available to the COB unless they are otherwise public records.

13. Maintaining Files: The COB shall maintain its files for each Inspection for a period of ten (10) years or as required by the Sunshine Law, whichever period is longer.

14. Officer-Involved Shootings. In the event of any officer-involved shooting that results in the fatality of a civilian:

A. The Director of Public Safety shall inform, as soon as practical, the COB members and the COB Executive Director that the officer-involved shooting occurred. The COB members and staff shall not interfere with any investigation into the officer-involved shooting.

B. The Commissioner shall provide the COB with copies of IAD's findings, recommendation, and investigative file only after the Force Investigative Unit and the Deadly Force Review Board have completed their analyses and provided their final reports to the Commissioner.

C. The Director of Public Safety shall request that the Attorney General of the State of Missouri oversee or conduct the IAD investigation concerning the incident. If the Attorney General agrees to do so under reasonable terms, the Attorney General's investigation shall be treated as the IAD investigation for purposes of this Ordinance and the COB's role as described in this Ordinance shall continue as if the IAD investigation was overseen or conducted by IAD rather than by the Attorney General.

SECTION TWO. Severability Clause. The provisions of this ordinance shall be severable. In the event that any provision of this ordinance is found by a court of competent jurisdiction to be unconstitutional, the remaining provisions of this ordinance are valid unless the court finds the valid provisions of this ordinance are so essentially and inseparably connected with, and so dependent upon, the void provision that it cannot be presumed that the Board of Aldermen would have enacted the valid provisions without the void ones or unless the Court finds that the valid provisions, standing alone, are incomplete and incapable of being executed in accordance with the legislative intent.

Approved: March 2, 2017

ORDINANCE #70533
Board Bill No. 245

An ordinance authorizing and directing the Director of Streets to temporarily close, barricade, or otherwise impede the flow of traffic on Enright Avenue by blocking said traffic flow at the west side of Sarah Street, and containing an emergency clause.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. The Director of Streets is hereby authorized to temporarily close, barricade, or otherwise impede the flow of traffic on Enright Avenue at the west side of Sarah Street for a period of six (6) months.

SECTION TWO. Emergency Clause. This being an Ordinance for the preservation of public peace, health, and safety, it is hereby declared to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and therefore this Ordinance shall become effective immediately upon its passage and approval by the Mayor.

Approved: April 17, 2017

ORDINANCE #70534
Board Bill No. 251

An Ordinance recommended by the Planning Commission on January 4, 2017, to change the zoning of property as indicated on the District Map and in City Block 483.03 (1322-32 Dolman Street), from "C" Multiple-Family Dwelling District and "F" Neighborhood Commercial District to the "E" Multiple-Family Dwelling District, so as to include the described parcel of land in City Block 483.03; and containing an emergency clause.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. The zoning designation of certain real property located in City Block 483.03 is hereby changed to the "E" Multiple-Family Dwelling District, real property being particularly described and shown in Exhibit A as follows:

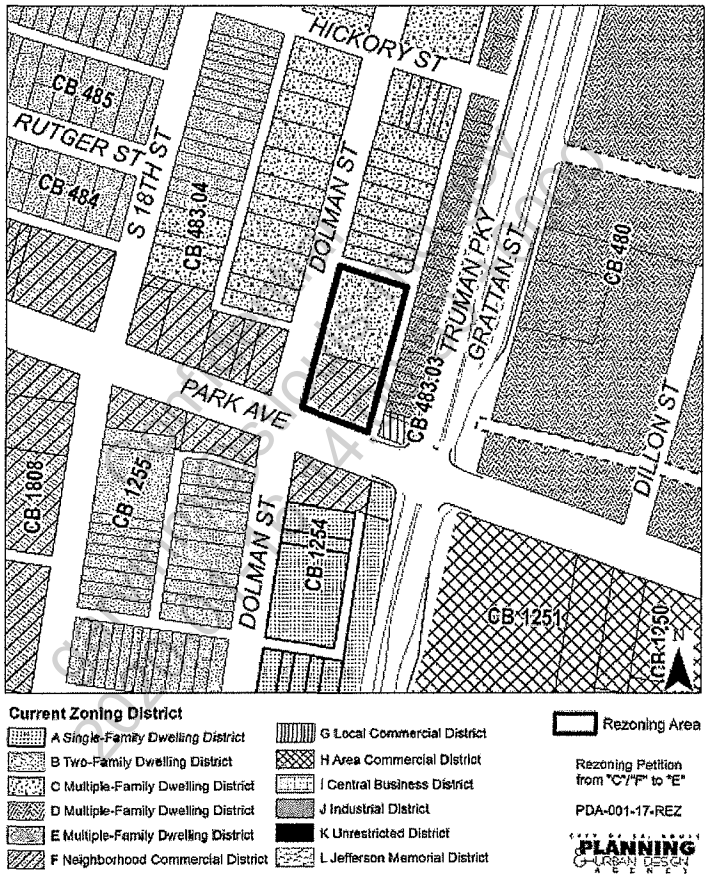
A LOT IN BLOCK 483 E OF THE CITY OF ST. LOUIS, MISSOURI FRONTING 266 FEET 6 INCHES, MORE

OR LESS, ON THE EAST LINE OF DOLMAN STREET, BY A DEPTH EASTWARDLY OF 128 FEET 1-1/4 INCHES ALONG THE SOUTH LINE OF SAID PROPERTY AND OF 127 FEET 8-1/4 INCHES ALONG THE NORTH LINE OF SAID PROPERTY TO AN ALLEY, HAVING A WIDTH THEREON OF 272 FEET 6-3/4 INCHES, MORE OR LESS, BOUNDED ON THE SOUTH BY PARK AVENUE AND ON THE NORTH BY A LINE 375 FEET SOUTH OF THE SOUTH LINE OF HICKORY STREET MEASURED ALONG THE EAST LINE OF DOLMAN STREET.

SECTION 2. This ordinance being necessary for the preservation of the health, safety and welfare shall take effect and be in full force immediately upon approval by the Mayor of the City of St. Louis.

EXHIBIT A

DISTRICT MAP



Approved: April 17, 2017

ORDINANCE #70535
Board Bill No. 252

An Ordinance recommended by the Planning Commission on January 4, 2017, to change the zoning of property as indicated on the District Map, from "B" Two-Family Dwelling District and "J" Industrial District to the "B" Two-Family Dwelling District in City Block 1648 (3627 & 3635 S. Jefferson Avenue), so as to include the described parcels of land in City Block 1648; and containing an emergency clause.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. The zoning designation of certain real property located in City Block 1648 is hereby changed to the "B" Two-Family Dwelling District, real property being particularly described as follows:

3627 S. Jefferson Avenue;

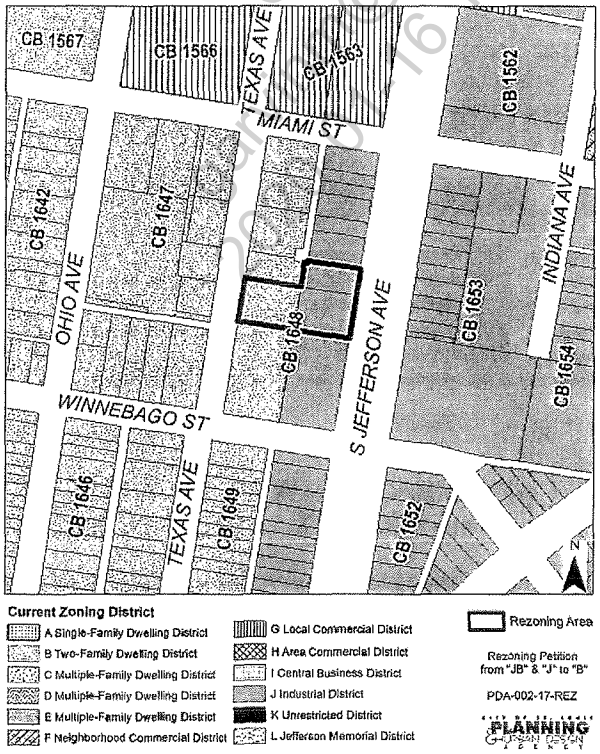
LOTS 1 AND 2 AND HALF OF A VACATED ALLEY IN THE REAR THEREOF, VACATED BY ORDINANCE NO. 22411, IN BLOCK 1 OF THE SUBDIVISION OF THE NORTH-EAST 1/4 OF BLOCK 67 OF THE CITY COMMONS, BY THE LUTHERAN EVANGELICAL CONGREGATION, IN CITY BLOCK 1648, ST. LOUIS, MISSOURI, FRONTING 44 FEET 6 INCHES ON THE WEST LINE OF JEFFERSON AVENUE, BY A DEPTH WESTWARDLY OF 120 FEET TO THE CENTER LINE OF SAID VACATED ALLEY, EXCEPT THAT PART OF SAID VACATED ALLEY DEDICATED FOR A PUBLIC ALLEY ACCORDING TO PLAT RECORDED IN PLAT BOOK 19 PAGE 29, BOUNDED NORTH BY LOT 3, SOUTH BY AN UNNUMBERED STRIP 12 FEET 10 INCHES WIDE.

3635 S. Jefferson Avenue;

A LOT OF GROUND IN CITY BLOCK SIXTEEN HUNDRED AND FORTY EIGHT (1648) OF THE CITY OF ST. LOUIS AND STATE OF MISSOURI, FRONTING TOGETHER TWO HUNDRED AND NINETY TWO (292) FEET, EIGHT (8) INCHES, ON THE WEST LINE OF JEFFERSON AVENUE, AND TWO HUNDRED AND NINETY TWO (292) FEET EIGHT (8) INCHES ON THE EAST LINE OF TEXAS AVENUE, BY AN AGGREGATE DEPTH BETWEEN PARALLEL LINES OF TWO HUNDRED AND FORTY FEET, BOUNDED SOUTH BY THE NORTH LINE OF WINNEBAGO STREET, NORTH BY THE SOUTH LINE OF AN UNNUMBERED STRIP TWELVE (12) FEET TEN (10) INCHES WIDE, PART OF A VACATED ALLEY AND LOT TWENTY FOUR (24) OF THE CONCORDIA SUBDIVISION AND IN CITY BLOCK NUMBER SIXTEEN HUNDRED AND FORTY EIGHT (1648), EAST BY THE WEST LINE OF JEFFERSON AVENUE, AND WEST BY THE EAST LINE OF TEXAS AVENUE. EXCEPTING THEREFROM THAT PART OF THE SUBJECT PROPERTY CONVEYED TO MARTHA M. BUSH, BY GENERAL WARRANTY DEEDS, RECORDED IN BOOK 5801, PAGE 34 AND BOOK 5801, PAGE 35, OF THE ST. LOUIS CITY, MISSOURI, RECORDS.

SECTION 2. This ordinance being necessary for the preservation of the health, safety and welfare shall take effect and be in full force immediately upon approval by the Mayor of the City of St. Louis.

EXHIBIT A
DISTRICT MAP



Approved: April 17, 2017

ORDINANCE #70536
Board Bill No. 260
As Amended

An ordinance recommended by the Board of Estimate and Apportionment, authorizing a supplemental appropriation; amending Ordinance #70272, commonly referred to as the budget ordinance for Fiscal Year 2016-17; appropriating and setting apart revenues to address the expenditure required and set forth herein for the current fiscal year, in the amount of $95,000, to be apportioned to the Division of Corrections for the purpose of establishing a charity bail fund pilot program to assist certain non-violent defendants in posting bail as allowed by the Court, and to alleviate the cost of housing such persons, and to save public funds currently allocated for the incarceration of such persons, requiring the Commissioner of the Division of Corrections with certain duties in the process of selecting a service provider in association with expending such charity bail fund, and containing an Emergency Clause.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. Declaration of Policy and Appropriation

The proper operation of municipal government requires that public funds be expended soberly and responsibly and to promote good fiscal decisions and the general welfare of its citizens. In recognition of these goals, there is hereby established a charity bail fund pilot program to assist certain non-violent defendants in the Division of Correction system post bail as required by the Court, to allow the Division of Corrections to save the expenditure of taxpayer funds to incarcerate non-violent offenders who meet certain qualifications, and to prevent defendants from debilitating issues like the loss of employment and housing while incarcerated for no other reason than lacking funds which would allow their release.

Therefore, pursuant to the recommendation of the Board of Estimate and Apportionment, there is hereby appropriated a supplemental appropriation amending ordinance #70272 to add a budget item in the amount of $95,000 to apportion funds to the Division of Corrections to establish a Charity Bail Fund to be held by the Comptroller's Office and to be administered by a service provider to be selected by the Commissioner of the Division of Corrections as required by the laws of the City of St. Louis, which Charity Bail Fund will provide and make available bail funds for certain nonviolent defendants as allowed by law subject to guidelines to be developed by the Commissioner of the Division of Corrections.

SECTION TWO. Charity Bail Fund Established.

The Comptroller is authorized and directed to establish a fund to be designated as the Charity Bail Fund for the purposes stated herein.

SECTION THREE. Duties of the Commissioner of the Division of Corrections.

a. The Commissioner of the Division of Corrections is charged with initiating the selection process for selecting a service provider to use monies allocated in the Charity Bail Fund to assist certain non-violent offenders in posting bail as allowed by the Court, and hereby authorized and instructed to enter into such Agreement with such service provider. Any such selection will be conducted in compliance with the laws of the City of St. Louis.

b. The Commissioner of the Division of Corrections will ensure that any service provider selected will comply with 374.695 to 374.789 RSMo.

c. The Commissioner of the Division of Corrections will ensure that any service provider selected will be a non-profit corporation and recognized and organized as such under the laws of the State of Missouri.

d. The Commissioner of the Division of Corrections will ensure that any service provider selected will assist defendants that meet certain qualifications, which must include, but shall not be limited to: financial/income criteria, criteria to verify non-violent status of charged offense or offenses of defendant, verification of no pending warrants or holds in other jurisdictions, and verification that defendants to benefit not be charged with domestic violence.

e. The Commissioner of the Division of Corrections will ensure that any service provider selected will have a contract ending no later than June 30, 2019 without approval by the Board of Aldermen. No

further monies can be allocated to the charity bail fund after June 30, 2019 without approval by the Board of Aldermen. No new contract can be signed to allocate monies to the charity bail fund after June 30, 2019 without approval by the Board of Aldermen.

f. The Commissioner of the Division of Corrections shall develop rules and regulations to administer the Charity Bail Fund. Such regulations shall be approved by the Public Safety Committee of the Board of Aldermen.

SECTION FOUR. Filing of Reports.

A report shall be provided to the Commissioner of the Division of Corrections of the City of St. Louis, the Board of Aldermen and the Office of the Comptroller detailing the use of funds provided by the Charity Bail Fund pilot program. This report will be provided no later than December 31, 2019, and include—but not be limited to—the following metrics:

1) Number and percent of individuals served (by race, age, gender, charge(s), and bail amount);

2) Number and percent of individuals who attended their court date;

3) Number and percent of individuals with new charges while awaiting court date;

4) Amount of money expended on bail;

5) Average bail amount;

6) Amount of bail returned to fund;

7) Amount of savings to the Division of Corrections.

SECTION FIVE. Emergency Clause.

This being an Ordinance necessary for the immediate preservation of public peace, health and safety, it is hereby declared to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and therefore this Ordinance shall become effective immediately upon its passage and approval by the Mayor.

Approved: April 17, 2017

garvinm@stlouis-mo.gov Confidential 2020-01-16 14:00:53 +0000

ORDINANCE #70537
Board Bill No. 296

An Ordinance recommended by the Planning Commission on January 4, 2017, to change the zoning of property as indicated on the District Map, from "B" Two-Family Dwelling District and "F" Neighborhood Commercial District to the "F" Neighborhood Commercial District only, in City Block 4455 (4967-71 Palm Street), so as to include the described parcel of land in City Block 4455; and containing an emergency clause.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. The zoning designation of certain real property located in City Block 4455 is hereby changed to the "F" Neighborhood Commercial District, real property being particularly described and shown in Exhibit A as follows:

A tract of land being part of Lot 48 and all of Lots 49 and 50 of North Cote Brilliante Block 4455 of the City of St. Louis, Missouri and being mare particularly described as:

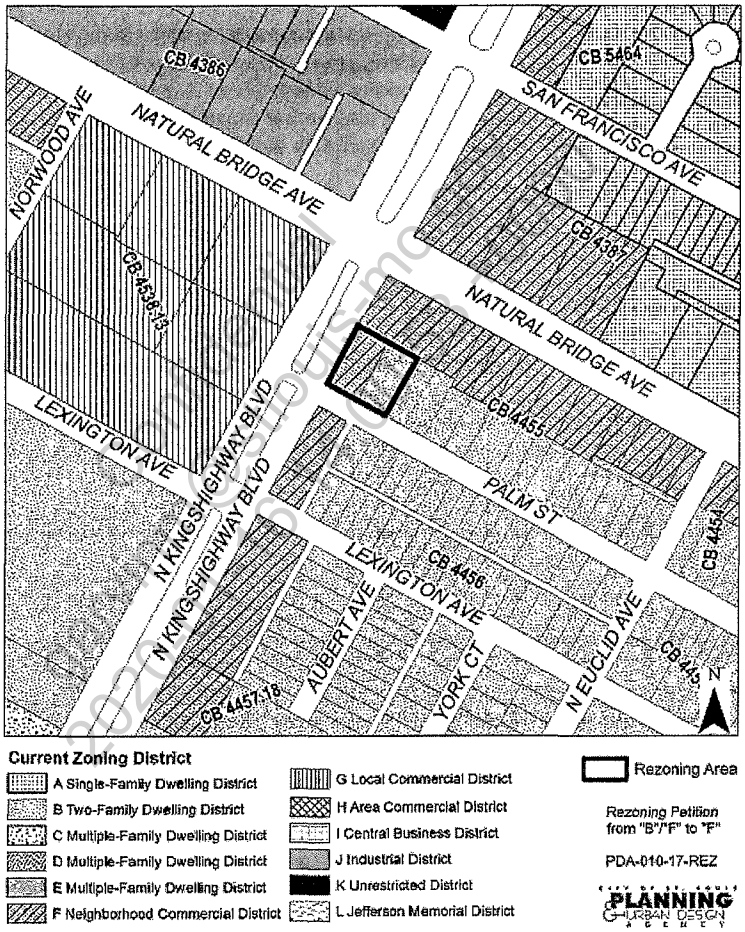
Commencing at the intersection of the South line of Natural Bridge Avenue 100 feet wide, with the East line of Kingshighway Memorial Blvd., 150 feet wide, thence South 28 degrees 24 minutes 58 seconds West along the East line of said North Kingshighway a distance of 109.87 feet to the point of beginning of the tract being described; thence leaving the East line of said North Kingshighway South 61 degrees 13 minutes and 38 seconds East along the line common to Lots 47, 48, 49, 50 and 45, 46 47 of said City Block a distance of 122.55 feet to the corner common to Lots 44, 45 and 50, 51; thence leaving said common line South 29 degrees 12 minutes 31 seconds West along the line common to Lots 50 and 51 a distance of 150.02 feet to a point on the North line of Palm Street (50 feet wide), thence leaving said common line North 61 degrees 18 minutes 44 seconds West along the North

line of said Palm Street a distance of 120.58 feet to a point in the East line of said North Kingshighway, thence leaving said North line North 28 degrees 24 minutes 58 seconds East along the East line as aforesaid a distance of 150.20 feet to the place of beginning and containing 18,255 square feet.

Subject to Easements, Restrictions and Covenants or record if any.

SECTION 2. This ordinance being necessary for the preservation of the health, safety and welfare shall take effect and be in full force immediately upon approval by the Mayor of the City of St. Louis.

EXHIBIT A
DISTRICT MAP



Approved: April 17, 2017

ORDINANCE #70538
Board Bill No. 299

An Ordinance recommended by the Board of Estimate and Apportionment authorizing and directing the issuance and delivery of not to exceed $20,000,000 plus issuance costs principal amount of tax increment revenue notes (Jefferson Arms Redevelopment Project) Series 20__-A/B, of The City of St. Louis, Missouri; prescribing the form and details of such notes and the covenants and agreements made by the City to facilitate and protect the payment thereof; prescribing other matters relating thereto, and containing a severability clause.

WHEREAS, The City of St. Louis, Missouri (the "City"), is a body corporate and political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of its charter, the Constitution and laws of the State of Missouri;

and

WHEREAS, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865, Revised Statutes of Missouri, as amended (the "TIF Act" or "Act"), authorizes the City to undertake redevelopment projects within designated areas of the City; and

WHEREAS, staff and consultants of the City and Alterra Jefferson Arms, LLC, a Missouri limited liability company, prepared a plan for redevelopment titled "Jefferson Arms TIF Redevelopment Plan" dated December 16, 2016 (as may be amended from time to time, the "Redevelopment Plan"), for an area consisting of the parcel commonly known as Jefferson Arms located at 401-415 N. Tucker Boulevard (the "Redevelopment Area" or "Area"), which Redevelopment Area is more fully described in the Redevelopment Plan, such legal description being attached hereto and incorporated herein as **Exhibit A**; and

WHEREAS, on January 4, 2017, the TIF Commission found that completion of the Redevelopment Project (as hereinafter defined) would provide a substantial and significant public benefit through the elimination of blighting conditions, the strengthening of the employment and economic base of the City, increased property values and tax revenues, stabilization of the Redevelopment Area, facilitation of the economic stability of the City as a whole, and further found that without the assistance of tax increment financing in accordance with the TIF Act, the Redevelopment Project is not financially feasible and would not otherwise be completed; and

WHEREAS, on _____, 2017, after due consideration of the TIF Commission's recommendations and approval by the Board of Aldermen, the Mayor signed: (1) Ordinance No. _____ (Board Bill No. ____), designating the Redevelopment Area as a "redevelopment area" as provided in the TIF Act, approving the Redevelopment Plan, and approving the redevelopment project described in the Redevelopment Plan (the "Redevelopment Project"), adopting tax increment allocation financing within the Redevelopment Area, and establishing the Jefferson Arms Special Allocation Fund; and (2) Ordinance No. _____ (Board Bill No. ____), authorizing the City to enter into a redevelopment agreement with Developer (as hereinafter defined); and

WHEREAS, pursuant to the Redevelopment Plan and Redevelopment Agreement, the City proposes to finance a portion of the costs of the Redevelopment Project by utilizing tax increment allocation financing in accordance with the TIF Act; and

WHEREAS, the City desires to issue, from time to time, its Tax Increment Revenue Notes (Jefferson Arms Redevelopment Project), Series 20__-A/B, (the "TIF Notes" or "Notes"), to provide funds for the aforesaid purpose, said Notes being payable solely from certain proceeds deposited into the Special Allocation Fund; and

WHEREAS, the City has determined that it is in the best interest of the City to sell the Notes from time to time at a private sale, without advertisement, to the Original Purchaser (as hereinafter defined) at a price equal to 100% of their face value; and

WHEREAS, it is hereby found and determined that it is necessary and advisable and in the best interest of the City and of its inhabitants that the Notes be issued and secured in the form and manner as hereinafter provided to carry out the Redevelopment Project.

BE IT ORDAINED BY THE CITY OF ST. LOUIS, AS FOLLOWS:

SECTION ONE. Any TIF Notes issued pursuant to this Ordinance shall conform to the following terms and conditions.

ARTICLE I
DEFINITIONS

Section 1.1 Definitions of Words and Terms. In addition to the words and terms defined elsewhere in this ordinance (the "Ordinance"), the following capitalized words and terms, as used in this Ordinance, shall have the following meanings:

"Act" or "TIF Act" means the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri, as amended.

"Approved Investors" means (a) the Developer or a Related Entity, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business company or enterprise with total assets in excess of $50,000,000.

"Approving Ordinance" means Ordinance No. _____ Board Bill No. ____ signed by the Mayor on _____, 2017, designating the Redevelopment Area, approving the Redevelopment Plan, approving the Redevelopment Project, making

certain findings with respect thereto, adopting tax increment financing within the Redevelopment Area, establishing the Special Allocation Fund, and authorizing certain related actions by City officials.

"Authorized Denominations" means an initial amount of $100,000 or any integral multiple of $1,000 in excess thereof, except with respect to the TIF Note issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which TIF Note may be issued in any denomination, subject to the limitation on the aggregate Principal Amount, subject to the limitation provided in **Section 2.1** of this Ordinance.

"Authorizing Ordinance" means Ordinance No. _____ (Board Bill No. ____), signed by the Mayor on _____, 2017, affirming adoption of the Redevelopment Plan, Redevelopment Area, and Redevelopment Project, authorizing execution of a Redevelopment Agreement for the construction of the Redevelopment Project and making certain findings related thereto.

"Available Revenues" means all monies on deposit from time to time (including investment earnings thereon) in (a) the PILOTS Account, (b) subject to annual appropriation, the EATS Account that have been appropriated to the repayment of TIF Notes, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum, (c) all CID Revenues, (d) all TDD Revenues, and (e) all Hotel Revenues.

"Bond Counsel" means Armstrong Teasdale LLP, St. Louis, Missouri, and/or an attorney at law or a firm of attorneys acceptable to the Finance Officer of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on obligations issued by states and their political subdivisions duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia.

"Certificate of Commencement of Construction" means a document substantially in the form of Exhibit C to the Redevelopment Agreement, delivered by the Developer to the City in accordance with the Redevelopment Agreement and evidencing commencement of construction of the Redevelopment Project.

"Certificate of Reimbursable Redevelopment Project Costs" means a document substantially in the form of Exhibit D to the Redevelopment Agreement provided by the Developer to the City in accordance with Redevelopment Agreement evidencing Reimbursable Redevelopment Project Costs incurred by the Developer.

"Certificate of Substantial Completion" means a document substantially in the form of Exhibit E to the Redevelopment Agreement, issued by the Developer to the City in accordance with the Redevelopment Agreement and evidencing the Developer's satisfaction of all obligations and covenants to construct the Redevelopment Project in accordance with the Redevelopment Plan and the Redevelopment Agreement.

"CID" or "Community Improvement District" shall have the meaning set forth in the District Project Agreement.

"CID Act" means Sections 67.1401 to 67.1571 RSMo, as amended.

"CID Project Costs" means the costs incurred by or on behalf of Developer with respect to any services and improvements identified in the petition to establish the Community Improvement District filed with the City, as may be amended from time to time.

"CID Revenues" means the proceeds, after deduction for costs of collection and/or administration, from the imposition of the CID Sales Tax which are not captured as EATs but are instead pledged by the CID to the City for deposit in the CID Revenue Fund of the Revenue Fund of the Special Allocation Fund for the repayment of TIF Notes.

"CID Revenue Account" means the account of that name within the Revenue Fund, which is designated as the CID's "special trust fund" to receive CID Revenues authorized under Section 67.1545 of the CID Act.

"CID Sales Tax" means that sales tax imposed in accordance with the CID Act and as described in the Redevelopment Agreement.

"City" means The City of St. Louis, Missouri, a body corporate and political subdivision duly authorized and existing under its charter and the Constitution and laws of the State of Missouri.

"Debt Service Fund" means the fund by that name created in **Section 4.1** of this Ordinance.

"Debt Service Reserve Fund" means the fund by the name created in **Section 4.1** of this Ordinance.

"Debt Service Reserve Fund Requirement" means that amount as reasonably determined by the underwriter or placement agent for the TIF Notes with the concurrence of the City's Finance Officer.

"Developer" means Alterra Jefferson Arms, LLC, a Missouri limited liability company, duly organized and existing under the laws of the State of Missouri, or its permitted successors or assigns in interest.

"Disclosure Counsel" means Armstrong Teasdale LLP, St. Louis, Missouri, and/or an attorney at law or a firm of attorneys acceptable to the Finance Officer of nationally recognized standing in matters pertaining to offerings of municipal securities duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia.

"Economic Activity Taxes" or "EATS" shall have the meaning ascribed to such term in Section 99.805(4) of the TIF Act, excluding any taxes that, under Missouri law, are not subject to tax increment financing.

"EATS Account" means the EATS Account of the Special Allocation Fund.

"Finance Officer" means the Comptroller of the City or her authorized agent.

"Hotel Revenues" means, subject to annual appropriation, an amount equal to fifty percent (50%) of all revenues received by the City from the following taxes enumerated below imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels within the Redevelopment Area, which taxes do not constitute EATs and which shall be deposited in the Hotel Revenue Fund of the Revenue Fund of the Special Allocation Fund, in each case less the costs of collection thereof and excluding (i) any amount paid under protest until such protest is withdrawn or resolved against the taxpayer or (ii) any such amount received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum:

(a) the general municipal sales tax levied pursuant to Ordinance No. 62884, or any successor thereto;

(b) the general municipal sales tax levied pursuant to Ordinance No. 55497, as amended by Ordinance Nos. 57179 and 57979, or any successor thereto;

(c) the transportation sales tax levied pursuant to Ordinance No. 56553, or any successor thereto;

(d) the capital improvements sales tax levied pursuant to Ordinance No. 62885, or any successor thereto; and

(e) the parks and recreation sales tax levied pursuant to Ordinance No. 67195, or any successor thereto.

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"Issuance Costs" means all costs reasonably incurred by the City or Developer in furtherance of the issuance of TIF Notes, including without limitation, the fees and expenses of financial advisors and consultants, the City's attorneys (including issuer's counsel, Disclosure Counsel, Bond Counsel and, at the City's discretion, Developer's counsel), the City's administrative fees and expenses (including fees and costs of its planning consultants and the St. Louis Development Corporation), underwriters' discounts and fees, if any, the costs of printing any TIF Notes and any official statements relating thereto, the costs of credit enhancement, if any, capitalized interest, debt service reserves and the fees of any rating agency rating any TIF Notes.

"Issuance Date" means the dated date of the TIF Notes.

"Maturity Date" means _____, which is the date that is twenty-three (23) years after the effective date of the Approving Ordinance.

"Ordinance" or "Note Ordinance" means this Ordinance as from time to time amended in accordance with the terms hereof.

"Original Purchaser" means the Developer, a Related Entity, a Qualified Institutional Buyer or a Project Lender; provided, however, that any such Related Entity or Project Lender shall also qualify as an Approved Investor and shall be designated in writing by the Developer as the Original Purchaser.

"Owner" or "Registered Owner" means, when used with respect to any TIF Note, the person in whose name such TIF Note is registered.

"Payment Date" means, with respect to any TIF Note, each May 1 and November 1, commencing on the first May 1 or November 1 that immediately succeeds the City's issuance of any TIF Obligations.

"Payments in Lieu of Taxes" or "PILOTS" shall have the meaning ascribed to such term in Section 99.805(11) of the TIF Act, excluding any taxes that, under Missouri law, are not subject to tax increment financing.

"PILOTS Account" means the PILOTS Account of the Special Allocation Fund.

"Project Fund" means the fund by that name created in **Section 4.1** of this Ordinance.

"Project Lender" means a commercial bank, savings bank, savings and loan association, credit union or other financial institution that has loaned funds to the Developer to be used for construction of the Redevelopment Project and has secured such loan with a mortgage or security interest in the Redevelopment Project.

"Qualified Institutional Buyer" means a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933.

"Redevelopment Agreement" or "Agreement" means that certain Redevelopment Agreement dated as of _____, between the City and the Developer, as may be amended from time to time.

"Redevelopment Area" means the real property legally described and set forth on **Exhibit A**, attached hereto and incorporated herein by reference.

"Redevelopment Plan" means the plan titled "Jefferson Arms TIF Redevelopment Plan" dated December 16, 2016, as approved by the City pursuant to the Approving Ordinance, as such plan may from time to time be amended in accordance with the TIF Act.

"Redevelopment Project" or "Jefferson Arms Redevelopment Project" means the redevelopment project as identified by the Redevelopment Plan and Redevelopment Agreement.

"Register" or "Note Register" means the books for registration, transfer and exchange of the TIF Notes kept at the office of the Finance Officer.

"Reimbursable Redevelopment Project Costs" means those Redevelopment Project Costs for which the Developer is eligible for reimbursement in accordance with the TIF Act and in accordance with the Redevelopment Agreement.

"Related Entity" means any party or entity related to the Developer by one of the relationships described in Section 267(b), Section 707(b)(1)(A) or Section 707(b)(1)(B) of the Internal Revenue Code of 1986, as amended.

"Revenue Fund" means the fund by that name created in **Section 4.1** of this Ordinance.

"Series A Account" means the account by that name created in **Section 4.1** of this Ordinance.

"Series A Note(s)" means the [Taxable][Tax-Exempt] Tax Increment Revenue Note (Jefferson Arms Redevelopment Project), Series 20___-A, issued pursuant to this Ordinance in an aggregate amount not to exceed $20,000,000 plus Issuance Costs, in substantially the form set forth in **Exhibit B**, attached hereto and incorporated herein by reference.

"Series B Account" means the account by that name created in **Section 4.1** of this Ordinance.

"Series B Note" means the [Taxable][Tax-Exempt] Tax Increment Revenue Note (Jefferson Arms Redevelopment Project), Series 20___-B, issued pursuant to the Note Ordinance in an aggregate amount not to exceed $20,000,000 plus Issuance Costs, less the aggregate outstanding principal amount of the Series A Notes, in substantially the form set forth in **Exhibit B**, attached hereto and incorporated herein by reference.

"Special Allocation Fund" means the City of St. Louis, Missouri, Jefferson Arms Special Allocation Fund created by Ordinance No. _____ Board Bill No. ____ effective on _____, 2017 and including the accounts for the Jefferson Arms Redevelopment Project into which TIF Revenues are from time to time deposited in accordance with the TIF Act and this Ordinance, including a PILOTS Account and an EATS Account.

"Taxable TIF Notes" means any TIF Note, the interest on which (in the opinion of Bond Counsel), is not exempt from federal income taxation.

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"Tax-Exempt TIF Notes" means any TIF Note, the interest on which (in the opinion of Bond Counsel), is exempt from federal income taxation.

"TDD" or "Transportation Development District" means a transportation development district and political subdivision of the State of Missouri formed or to be formed pursuant to Sections 238.200 to 238.275 RSMo. (2000) (the "TDD Act"), which includes a portion of the Redevelopment Area.

"TDD Project Costs" means the costs incurred by or on behalf of Developer with respect to that certain "Transportation Project" as defined in that certain Petition to Establish a Transportation Development District filed with the Circuit Court of the City of St. Louis with respect to the TDD.

"TDD Revenues" shall mean the proceeds, after deduction for costs of collection and/or administration, from the imposition of the TDD Sales Tax which are not captured as EATs but are instead pledged by the TDD to the City for deposit in the TDD Revenue Fund of the Revenue Fund of the Special Allocation Fund for the repayment of TIF Notes.

"TDD Sales Tax" means a sales and use tax imposed by the TDD of up to one percent (1%) upon all taxable retail sales within the TDD pursuant to the TDD Act.

"TIF Notes" means one or more series of not to exceed $20,000,000 plus Issuance Costs Tax Increment Revenue Notes (Jefferson Arms Redevelopment Project), Series 20__-A/B issued by the City pursuant to and subject to the Redevelopment Agreement and this Ordinance in substantially the form set forth in **Exhibit B**, attached hereto and incorporated herein by reference.

"TIF Revenues" means: (1) PILOTs and (2) subject to annual appropriation by the City, fifty percent (50%) of EATs.

Section 1.2 Rules of Construction. For all purposes of this Ordinance, except as otherwise expressly provided or unless the context otherwise requires:

Words of masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

Words importing the singular number shall include the plural and vice versa and words importing person shall include firms, associations and limited liability companies, including public bodies. The headings and captions herein are not a part of this document.

Terms used in an accounting context and not otherwise defined shall have the meaning ascribed to them by generally accepted accounting principles.

Whenever an item or items are listed after the word "including," such listing is not intended to be an exhaustive listing that excludes items not listed.

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ARTICLE II
AUTHORIZATION OF TIF NOTES

Section 2.1 Authorization of TIF Notes. There are hereby authorized and directed to be issued by the City to the Original Purchaser one or more series of the TIF Notes in an aggregate principal amount not to exceed $20,000,000 plus Issuance Costs. The TIF Notes shall be in substantially the form of **Exhibit B**, attached hereto and incorporated herein by reference.

Section 2.2 Description of TIF Notes.

(a) Title of TIF Notes. There may be issued one series of one or more Series A Notes in an aggregate principal amount not to exceed $20,000,000 plus Issuance Costs authorized hereunder and one series of one or more Series B Notes in an aggregate principal amount not to exceed $20,000,000 plus Issuance Costs less the aggregate principal amount of Series A Notes. The Series A Notes shall be designated "[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes (Jefferson Arms Redevelopment Project), Series 20__-A". The Series B Notes shall be designated "[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes (Jefferson Arms Redevelopment Project), Series 20__-B". The TIF Notes may have such further appropriate particular designation added to or incorporated in such title for the TIF Notes of any particular series as the City may determine.

(b) Form of TIF Notes. The TIF Notes shall be substantially in the form set forth in **Exhibit B**, attached hereto and incorporated herein by reference, with such appropriate variations, omissions and insertions as are permitted or required by this Ordinance, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules

and regulations of any governmental authority or any usage or requirement of law with respect thereto.

(c) Terms of TIF Notes. The TIF Notes shall mature (subject to redemption and payment prior to maturity as provided in Article III hereof), on the date that is twenty-three (23) years after the effective date of the Approving Ordinance, which is _____. Each TIF Note shall bear interest at a fixed rate per annum determined on the date that is not less than ten (10) and not more than sixty (60) business days prior to the scheduled closing date for issuance of the TIF Notes (the "Pricing Date") based on the municipal yield curve for general obligation bonds (the "MMD") compiled by Municipal Market Data Line ® (or its successors) and published by Thomson Financial, an operating unit of The Thomson Corporation (or its successors) using the MMD yield published as of the Issuance Date for general obligation bonds rated "AAA" that mature in the same year as the TIF Notes, (i) plus four percent (4%) if the interest on such TIF Note, in the opinion of Bond Counsel, is not exempt from Federal income taxation (the "Taxable Rate"), or (ii) plus two percent (2%) if the interest on such TIF Note, in the opinion of Bond Counsel, is exempt from Federal income taxation (the "Tax Exempt Rate"); provided, in no event shall the interest rate on the TIF Notes exceed ten percent (10%) per annum. All TIF Notes shall have a stated maturity of the Maturity Date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for.

(d) Denominations. The TIF Notes shall be issuable as fully registered TIF Notes in Authorized Denominations.

(e) Numbering. Unless the City directs otherwise, each series of TIF Notes shall be numbered from R-1 upward.

(f) Dating. The TIF Notes shall be dated as provided in **Section 2.7**, as evidenced by the Finance Officer's signature on Schedule A to each TIF Note.

(g) Evidence of Principal Payments. The payment of principal of the TIF Notes on each Payment Date shall be noted on the TIF Notes on Schedule A thereto. The original Schedule A to the TIF Note shall be held by the Finance Officer in trust, unless otherwise directed in writing by the Owners thereof. If such Schedule A is held by the Finance Officer, the Finance Officer shall, on each Payment Date, send a revised copy of Schedule A via facsimile to the Owner. Absent manifest error, the amounts shown on Schedule A held by the Finance Officer shall be conclusive evidence of the principal amount paid on the TIF Notes.

(h) Sale of TIF Notes. When TIF Notes have been executed and authenticated as required by this Ordinance, the Finance Officer shall hold the TIF Notes in trust or, if directed in writing by the Owners thereof, deliver the TIF Notes to or upon the order of the Owners thereof, as provided in paragraph (g) above, but only upon payment to the City of a purchase price equal to one hundred percent (100%) of the face amount of the TIF Notes, which payment shall be deemed to have occurred under the circumstances described in **Section 4.5** of this Ordinance.

Section 2.3 Finance Officer to Serve as Paying Agent and Registrar. The Finance Officer or the authorized representative thereof is hereby designated as the paying agent ("Paying Agent") for the payment of principal of and interest on the TIF Notes and the bond registrar with respect to the registration, transfer and exchange of the TIF Notes and for allocating and holding funds as provided herein.

Section 2.4 Security for TIF Notes. The Series A Notes shall be equally and ratably secured by Available Revenues. The Series B Notes shall be equally and ratably secured by the Available Revenues on a subordinate basis to the Series A Notes. The TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Available Revenues. The taxing power of the City is not pledged to the payment of the TIF Notes either as to principal or interest. The TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. TIF Notes may be issued in two series, with one series subordinate to TIF Notes of the other series issued hereunder (the "Subordinate Notes"), such that no payment of principal or interest on any such Subordinate Notes may be made while any TIF Notes are outstanding. THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

Section 2.5 Method and Place of Payment of TIF Notes. The principal of and interest on the TIF Notes shall be payable in any coin or currency which, on the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. Payment shall be made by the Finance Officer as provided in this Note Ordinance and as set forth in **Exhibit B**. Principal and interest shall be payable by check or draft at the office of the Finance Officer or by wire transfer to the person in whose name such TIF Note is registered on the Register on each Payment Date.

Section 2.6 Registration, Transfer and Assignment. So long as the TIF Notes remain outstanding, the City shall

cause to be kept at the office of the Finance Officer books for the registration, transfer and exchange of the TIF Notes as herein provided. The TIF Notes when issued shall be registered in the name of the Original Purchaser thereof on the Register.

The TIF Notes and beneficial interest therein may only be purchased by an Original Purchaser and transferred or assigned to the Developer, a Related Entity, a Qualified Institutional Buyer or Project Lender upon the execution by each proposed purchaser, transferee or assignee of a letter in substantially the form of **Exhibit C**, attached hereto and incorporated herein by reference, stating that such Original Purchaser, transferee or assignee (i) is an Approved Investor and (ii) has sufficient knowledge and experience in business and financial matters in general, and investments such as the TIF Notes in particular, to enable the Original Purchaser, transferee or assignee to evaluate the risks involved in an investment in the TIF Notes. The TIF Notes may be transferred and exchanged only upon the records of the City. Upon surrender of a TIF Note to the Finance Officer, the Finance Officer shall transfer or exchange the TIF Notes for a new TIF Note or TIF Notes, which shall be (i) in the form of fully registered Notes without coupons in minimum denominations of One Thousand Dollars ($1,000), except with respect to the TIF Notes issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which TIF Notes may be issued in any denomination, subject to the limitation on the aggregate principal amount, and (ii) of the same Maturity Date and in the same aggregate principal amount outstanding as the TIF Note which was presented for transfer or exchange. The TIF Notes presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by the Owner thereof or by the Owner's duly authorized agent. Upon any transfer, exchange or assignment as provided in this Section, the transferor shall reimburse the City for all of the reasonable out-of-pocket costs incurred by the City in connection with the administration of such transfer, exchange or assignment.

Section 2.7 Execution, Authentication and Delivery of the TIF Notes. Each of the TIF Notes, including any TIF Notes issued in exchange or as substitution for the TIF Notes initially delivered, shall be signed by the manual or facsimile signature of the Mayor and the Finance Officer of the City, attested by the manual or facsimile signature of the City Register, and shall have the official seal of the City affixed thereto or imprinted thereon. If any officer whose signature appears on any TIF Note ceases to be such officer before the delivery of such TIF Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any TIF Note may be signed by such persons who at the actual time of the execution of such TIF Note are the proper officers to sign such TIF Note although at the date of such TIF Note such persons may not have been such officers.

The Mayor, Finance Officer and City Register are hereby authorized and directed to prepare and execute the TIF Notes as hereinbefore specified, and when duly executed, to deliver the TIF Notes to the Finance Officer for authentication.

The TIF Notes shall have endorsed thereon a certificate of authentication substantially in the form set forth in **Schedule A** of **Exhibit B** hereto, which shall be manually executed by an authorized signatory of the Finance Officer, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the TIF Notes that may be issued hereunder at any one time. No TIF Note shall be entitled to any security or benefit under this Ordinance or be valid or obligatory for any purpose until the certificate of authentication has been duly executed by the Finance Officer. Such executed certificate of authentication upon any TIF Note shall be conclusive evidence that such TIF Note has been duly authenticated and delivered under this Ordinance.

The TIF Notes shall be initially executed and authenticated by the City upon the last to occur of the following: (i) acceptance or deemed acceptance of the Certificate of Substantial Completion; (ii) approval of a Certificate of Reimbursable Redevelopment Project Costs; (iii) receipt of an opinion of Bond Counsel regarding the taxable nature of the TIF Notes; (iv) the full payment of all advances required to be paid under Section 2.2 of the Redevelopment Agreement; (v) receipt of such other documentation as the City shall reasonably require of Developer and any Original Purchaser, in order for the City to obtain an opinion of Bond Counsel as required by this Section 5.1 of the Redevelopment Agreement; (vi) the completion of Section 4.3 of the Redevelopment Agreement; and (vii) the determination of the size of the TIF Notes.

Upon the Developer's satisfaction of the foregoing conditions and upon approval of each Certificate of Reimbursable Redevelopment Project Costs, the Finance Officer shall either: (i) at the request of the City upon instructions of the Developer, endorse an outstanding TIF Note on Schedule A thereto to evidence an increase in the aggregate principal amount equal to such Reimbursable Redevelopment Project Costs, or (ii) at the request of the City upon instructions of the Developer issue a new TIF Note in a principal amount equal to such Reimbursable Redevelopment Project Costs, or any combination thereof. Each date of endorsement of each such TIF Note shall be the date of acceptance by the City of each Certificate of Reimbursable Redevelopment Project Costs except that the initial endorsement of each TIF Note shall be dated the Issuance Date of such TIF Note. Thereupon, pursuant to Section 2.2(h), the TIF Notes shall either be held or delivered to or upon the order of the party submitting the Certificate of Reimbursable Redevelopment Project Costs relating to such Notes. Upon acceptance by the City of such a Certificate of Reimbursable Redevelopment Project Costs in accordance with the Redevelopment Agreement and upon execution and authentication of the TIF Notes as required by this Ordinance, the Developer shall be deemed to have advanced funds to the City in an amount equal to the purchase price of the TIF Notes, which shall be one hundred percent (100%) of the face amount of the TIF Notes, and, upon

the issuance of an endorsement of the TIF Notes as provided in the preceding paragraph, the City shall be deemed to have reimbursed the Developer in full for such Reimbursable Redevelopment Project Costs.

Section 2.8 Mutilated, Lost and Stolen TIF Notes. If any mutilated TIF Note is surrendered to the Finance Officer or the Finance Officer receives evidence to his/her satisfaction of the destruction, loss or theft of any TIF Note and there is delivered to the Finance Officer such security or indemnity as may be required by it to save the City and the Finance Officer harmless, then, in the absence of notice to the Finance Officer that such TIF Note has been acquired by a bona fide purchaser, the City shall execute and the Finance Officer shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen TIF Note, a new TIF Note with the same Maturity Date and of like tenor and principal amount. Upon the issuance of any new TIF Note under this Section, the City and the Finance Officer may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith. If any such mutilated, destroyed, lost or stolen TIF Note has become or is about to become due and payable, the Finance Officer may, in its discretion, pay such TIF Note instead of issuing a new TIF Note.

Section 2.9 Cancellation, Discharge and Abatement of TIF Notes. All TIF Notes that have been paid or redeemed or that otherwise have been surrendered to the Finance Officer, either at or before the Maturity Date, shall be canceled and destroyed by the Finance Officer in accordance with existing security regulations upon the payment or redemption of such TIF Note and the surrender thereof to the Finance Officer. The Finance Officer shall execute a certificate in duplicate describing the TIF Notes so cancelled and destroyed, and shall file an executed counterpart of such certificate with the City.

NOTWITHSTANDING ANY PROVISION HEREIN TO THE CONTRARY, THE TIF NOTES ARE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE OR IN PART WITHOUT PENALTY UNDER THE CONDITIONS SET FORTH IN THE REDEVELOPMENT AGREEMENT.

ARTICLE III
REDEMPTION AND PAYMENT OF PRINCIPAL AND INTEREST

Section 3.1 Optional Redemption. The TIF Notes are subject to optional redemption by the City in whole at any time or in part on any Payment Date at a redemption price of 100% of the principal amount of the TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption. The TIF Notes shall be called by the City for optional redemption pursuant to this Section without the necessity of any action by the City other than as provided in **Section 4.3** of this Ordinance. If only a partial redemption is to occur, then each TIF Note from within a Series shall be redeemed in the order of maturity designated by the City, and within any maturity the TIF Notes shall be redeemed in Authorized Denominations by the City in such manner as it may determine. In the event of an optional redemption of the Notes, unless waived by any Registered Owner of Notes to be redeemed, official notice of any redemption shall be given by the Finance Officer on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days (five days if all of the Notes are owned by the Developer) and not more than sixty (60) days prior to the date fixed for redemption, to each Registered Owner of the Notes to be redeemed at the address shown on the Note Register.

All official notices of optional redemption shall be dated and shall contain the following information: (a) the redemption date; (b) the redemption price; (c) if less than all outstanding Notes are to be redeemed, the identification number and maturity date(s) (and, in the case of partial redemption of any Notes, the respective principal amounts) of the Notes to be redeemed; (d) a statement that on the redemption date the redemption price will become due and payable upon each Note or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the redemption date; and (e) the place where such Notes are to be surrendered for payment of the redemption price, which shall be the office of the Finance Officer. The failure of any Registered Owner to receive notice given as heretofore provided or an immaterial defect therein shall not invalidate any redemption.

Section 3.2 Special Mandatory Redemption. All TIF Notes are subject to special mandatory redemption by the City on each Payment Date, at a redemption price equal to 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, which amount of principal being redeemed shall be an amount equal to Available Revenues then on deposit in the applicable account of the Special Allocation Fund and which will not be required for the payment of interest on such Payment Date.

In the event of a special mandatory redemption of any Notes with a Registered Owner other than Developer or a Related Entity, unless waived by such Registered Owner of Notes to be redeemed, official notice of any redemption shall be given by the Finance Officer on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption, to each Registered Owner other than Developer or a Related Entity of the Notes to be redeemed at the address shown on the Note Register.

Section 3.3 Selection of Notes to be Redeemed. TIF Notes shall be redeemed only in Authorized Denominations. When less than all of the outstanding TIF Notes are to be redeemed and paid prior to maturity, such TIF Notes or portions of TIF Notes from within the same Series to be redeemed shall be selected in Authorized Denominations by the Finance Officer in such equitable manner as it may determine. In the case of a partial redemption of TIF Notes from within the same Series when TIF Notes of denominations greater than the minimum Authorized Denomination are then outstanding, then for all purposes in connection with such redemption each Authorized Denomination unit of face value shall be treated as though it was a separate TIF Note of the denomination of the minimum Authorized Denomination.

Section 3.4 Notice and Effect of Call for Redemption. In the event of any optional or special mandatory redemption of the Notes, unless waived by any Registered Owner of Notes to be redeemed, official notice of any redemption shall be given by the Finance Officer on behalf of the City by mailing a copy of an official redemption notice by first class mail to each Registered Owner of the Notes to be redeemed at the address shown on the Note Register.

All official notices of redemption shall be dated and shall contain the following information:

(a) the redemption date;

(b) the redemption price;

(c) if less than all outstanding Notes are to be redeemed, the identification (and, in the case of partial redemption of any Notes, the respective principal amounts) of the Notes to be redeemed;

(d) a statement that on the redemption date the redemption price will become due and payable upon each Note or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the redemption date; and

(e) the place where such Notes are to be surrendered for payment of the redemption price, which shall be the office of the Finance Officer.

The failure of any Registered Owner to receive notice given as heretofore provided or an immaterial defect therein shall not invalidate any redemption. All Notes that have been redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

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ARTICLE IV
FUNDS AND REVENUES

Section 4.1 Creation of Funds and Accounts. There are hereby created or ratified and ordered to be established in the treasury of the City the Special Allocation Fund into which all TIF Revenues shall be deposited, and within it the following separate funds and accounts:

(a) PILOTS Account;

(b) an EATS Account;

(c) a Revenue Fund and, within it, (i) a PILOTS Account; (ii) an EATS Account, (iii) a CID Revenue Account; (iv) a TDD Revenue Account; and (v) a Hotel Revenue Account, into which all Available Revenues shall be deposited;

(d) a Debt Service Fund, and, within it, (i) a Series A Account; and (ii) a Series B Account; and

(e) a Debt Service Reserve Fund, if established on the Issuance Date; and

(f) a Project Fund.

Section 4.2 Administration of Funds and Accounts. The Special Allocation Fund and the funds and accounts established therein shall be maintained in the treasury of the City and administered by the City solely for the purposes and in the manner as provided in the Act, this Ordinance, the Approving Ordinance, and the Authorizing Ordinance so long as any TIF Notes remain outstanding hereunder.

Section 4.3 Revenue Fund.

(a) On or before the date that is five (5) days prior to each Payment Date while the TIF Notes remain outstanding, the City shall transfer and deposit:

(i) Those Available Revenues attributable to CID Revenues into the CID Revenue Account of the Revenue Fund;

(ii) Those Available Revenues attributable to TDD Revenues into the TDD Revenue Account of the Revenue Fund;

(iii) Those Available Revenues attributable to Hotel Revenues into the Hotel Revenue Account of the Revenue Fund;

(iv) Those Available Revenues attributable to PILOTS into the PILOTS Account of the Revenue Fund; and

(v) Those Available Revenues attributable to EATS into the EATS Account of the Revenue Fund.

(b) Available Revenues in the Revenue Fund shall be applied, first from the EATS Account, second from the PILOTS Account, third from the CID Revenue Account, fourth from the TDD Revenue Account, and fifth from the Hotel Revenue Account for the purposes and in the amounts as follows:

First, First, to payment of arbitrage rebate, if any, owed with respect to the TIF Notes under Section 148 of the Internal Revenue Code of 1986, as amended, including any costs of calculating arbitrage rebate;

Second, to the Finance Officer of the City and the St. Louis Development Corporation (which monies shall be paid one half to the Finance Officer and one half to the St. Louis Development Corporation), 0.2% of the Notes outstanding on each Payment Date, plus any accumulated deficiency from previous years, plus an amount sufficient to pay all or any portion of the fees and expenses incurred by the City pursuant to Section 7.16 of the Agreement that have not otherwise been reimbursed to the City through the issuance of TIF Notes;

Third, to the Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on any Series A Notes on each Payment Date;

Fourth, to the Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series A Notes on each Payment Date;

Fifth, to the Series A Account of the Debt Service Fund, an amount sufficient to pay the interest on the Series A Notes on the next succeeding Payment Date;

Sixth, for transfer to the Debt Service Reserve Fund, if established, such amount as may be required to restore any deficiency in the Debt Service Reserve Fund if the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement;

Seventh, to the Series A Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series A Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date;

Eighth, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on the Series B Note on each Payment Date;

Ninth, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series B Note on each Payment Date;

Tenth, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay the interest on the Series B Notes on the next succeeding Payment Date;

Eleventh, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to

pay the principal of any Series B Note that is subject to redemption pursuant to this Note Ordinance on each Payment Date; and

Twelfth, all other remaining money in the PILOTS Account and the EATS Account of the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act, as applicable

If monies available in the Special Allocation Fund are insufficient to reimburse the City as provided above on any Payment Date, then the unpaid portion shall be carried forward to the next Payment Date, with interest thereon at the same rate as the Series A Notes.

(c) Upon the payment in full of the principal of and interest on all TIF Notes (or provision has been made for the payment thereof as specified in the Note Ordinance), payment in full of the fees and expenses of the Finance Officer and the St. Louis Development Corporation, and payment in full of any other amounts required to be paid under this Ordinance, all amounts remaining on deposit in the Revenue Fund shall be declared as surplus and distributed in the manner provided in the Act and all amounts remaining on deposit in the CID Revenue Account of the Revenue Fund shall be paid to the CID for application in accordance with the CID Act, and all amounts remaining on deposit in the TDD Revenue Account of the Revenue Fund shall be paid to the TDD for application in accordance with the TDD Act.

Section 4.4 Debt Service Fund.

(a) All amounts paid and credited to the Debt Service Fund shall be expended solely for (i) the payment of the principal of and interest on the TIF Notes as the same mature and become due or upon the redemption thereof, said TIF Notes all being subject to special mandatory redemption thereof, or (ii) to purchase Notes for cancellation prior to maturity.

(b) The City hereby authorizes and directs the Finance Officer to withdraw sufficient moneys from the Debt Service Fund to pay the principal of and interest on the TIF Notes as the same become due and payable, and to make said moneys so withdrawn available for the purpose of paying said principal of and interest on the TIF Notes.

(c) After payment in full of the principal of and interest on the TIF Notes (or provision has been made for the payment thereof as specified in this Ordinance), payment of the fees and expenses of the Finance Officer, and payment of any other amounts required to be paid under this Ordinance, all amounts remaining in the Debt Service Fund shall be declared as surplus and distributed in the manner provided in the Act.

Section 4.5 Project Fund. Upon acceptance by the City of a Certificate of Reimbursable Redevelopment Project Costs and the issuance or endorsement of a TIF Note pursuant to **Section 2.7** of this Ordinance, the Developer shall be deemed to have advanced funds necessary to purchase such TIF Note and the City shall be deemed to have deposited such funds in the Project Fund and shall be deemed to have reimbursed the Developer or paid for in full for such costs from the amounts deemed to be on deposit in the Project Fund.

Section 4.6 Debt Service Reserve Fund. Except as herein otherwise provided, funds on deposit in the Debt Service Reserve Fund shall be used and applied by the Finance Officer solely to prevent a default in the event moneys on deposit in the Debt Service Fund shall be insufficient to pay the principal of and interest on the Series A Notes as the same become due. The Finance Officer may disburse and expend moneys from the Debt Service Reserve Fund whether or not the amount therein equals the Debt Service Reserve Fund Requirement. Moneys on deposit in the Debt Service Reserve Fund may be used to pay Series A Notes called for redemption or to purchase Series A Notes in the open market, prior to the Maturity Date, provided all Notes at the time outstanding are called for redemption or purchased and sufficient funds are available therefore. Moneys on deposit in the Debt Service Reserve Fund shall be used to pay and retire the Series A Notes last becoming due, unless such Notes and all interest thereon are otherwise paid.

So long as the sum on deposit in the Debt Service Reserve Fund shall aggregate an amount equal to the Debt Service Reserve Fund Requirement, investment earnings on funds on deposit in the Debt Service Reserve Fund shall be deposited into the Series A Account of the Debt Service Fund; provided, however, that if no Series A Notes are then outstanding, such investment earnings shall be deposited into the Series B Account of the Debt Service Fund. If the sum on deposit in the Debt Service Reserve Fund shall be less than the Debt Service Reserve Fund Requirement, investment earnings on funds in the Debt Service Reserve Fund shall remain therein and be applied to reducing such deficiency.

So long as the sum on deposit in the Debt Service Reserve Fund shall aggregate an amount equal to the Debt Service Reserve Fund Requirement on each Payment Date, no further deposits to said Debt Service Reserve Fund shall be required. Investments and moneys in the Debt Service Reserve Fund shall be valued at the market value thereof, exclusive of accrued interest, by the Finance Officer on and the amount on deposit therein determined accordingly.

Notwithstanding any other provision of this Ordinance to the contrary, to the extent that any principal or interest on the TIF Obligations remain unpaid on the Maturity Date, any amounts remaining on deposit in the Debt Service Reserve Fund shall be used to retire pay and retire any such unpaid TIF Obligations.

After payment in full of the principal of, premium, if any, and interest on the Notes (or provision has been made for the payment thereof as specified in the Ordinance), the fees, charges and expenses of the Finance Officer and any Paying Agent and any other amounts required to be paid under the Ordinance or any other instrument entered into with respect to the Notes, all amounts remaining in the Debt Service Reserve Fund shall be paid to the City.

Section 4.7 Nonpresentment of Notes. If any TIF Note is not presented for payment when the principal thereof becomes due at stated maturity or prior redemption date, if funds sufficient to pay such TIF Note have been made available to the Finance Officer, all liability of the City to the Registered Owner thereof for the payment of such TIF Note shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Finance Officer to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such TIF Note, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Ordinance or on, or with respect to, said TIF Note. If any TIF Note is not presented for payment within five (5) years following the date when such TIF Note becomes due at maturity, the Finance Officer shall repay to the City the funds theretofore held by it for payment of such TIF Note, and such TIF Note shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured, special limited obligation of the City, and the Registered Owner thereof shall be entitled to look only to the City for payment, and then only to the extent of the amount so repaid to it by the Finance Officer, and the City shall not be liable for any interest thereon and shall not be regarded as a Finance Officer of such money.

ARTICLE V
REMEDIES

Section 5.1 Remedies. The provisions of this Ordinance, including the covenants and agreements herein contained, shall constitute a contract between the City and the Owner. The Owner shall have the right:

(a) by mandamus or other suit, action or proceedings at law or in equity to enforce the rights of the Owner against the City and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of this Ordinance or by the constitution and laws of the State of Missouri;

(b) by suit, action or other proceedings in equity or at law to require the City, its officers, agents and employees to account as if they were the trustees of an express trust; and

(c) by suit, action or other proceedings in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of the Owner.

Section 5.2 Limitation on Rights of Owner. The Owner secured hereby shall not have any right in any manner whatever by its action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided.

Section 5.3 Remedies Cumulative. No remedy conferred herein upon the Owner is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Owner shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of the Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Owner by this Ordinance may be enforced and exercised from time to time and as often as may be deemed expedient. If any suit, action or proceedings taken by the Owner on account of any default or to enforce any right or exercise any remedy has been discontinued or abandoned for any reason, or has been determined adversely to the Owner, then, and in every such case, the City and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Owner shall continue as if no such suit, action or other proceedings had been brought or taken.

ARTICLE VI
DEPOSIT AND INVESTMENT OF MONEYS

Section 6.1 Deposits of Moneys. All moneys deposited with or paid to the Finance Officer for the account of the various funds established under this Ordinance shall be held by the Finance Officer in trust and shall be applied only in accordance with this Ordinance. The Finance Officer shall not be under any liability for interest on any moneys received hereunder except as

otherwise provided herein.

Section 6.2 Investment of Moneys. Moneys held in any fund or account referred to in this Ordinance shall be invested by the City as set forth in Section 95.530 Revised Statutes of Missouri, as amended. All earnings on any investments held in any fund shall accrue to and become a part of such fund or account, except the Debt Service Reserve Fund as provided in **Section 4.6** herein.

ARTICLE VII
MISCELLANEOUS PROVISIONS

Section 7.1 Covenant to Request Appropriations. The City agrees that it shall comply with its Charter, Article XVI, Section 3 for each fiscal year of the City that the TIF Notes are outstanding and the City official(s) shall request an appropriation of all moneys on deposit in the Special Allocation Fund for transfer to the Finance Officer for deposit at the times and in the manner provided in **Section 4.3** of this Ordinance.

Section 7.2 Tax Matters. Neither the City nor the Developer shall use or permit the use of any proceeds of the Tax Exempt TIF Note to acquire any securities or obligations, and shall not take or permit to be taken any other action or actions, which would cause the Tax Exempt TIF Note to be an "arbitrage bond" within the meaning of Section 148(a) of the Code, or "federally guaranteed" within the meaning of Section 149(b) of the Code. The City (to the extent within its power or discretion) and the Developer shall not use or permit the use of any proceeds of the Tax Exempt TIF Note, and shall not take or permit to be taken any other action or actions, which would result in the Tax Exempt TIF Note being treated as other than an obligation described in Section 103(a) of the Code. The City (to the extent within its power or discretion) and the Developer shall not use any portion of the proceeds of the Tax Exempt TIF Note, including any investment income earned on such proceeds, in any manner that would cause the Tax Exempt TIF Note to be a "private activity bond" within the meaning of Section 141(a) of the Code. The officers of the City, including the Mayor, the Finance Officer and the City Register, shall be, and they hereby are, authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Section.

Section 7.3 Payments Due on Saturdays, Sundays and Holidays. In any case where the Payment Date is a Saturday, a Sunday or a legal holiday or other day that is not a business day in the City, then payment of principal or interest need not be made on such date but may be made on the next succeeding business day with the same force and effect as if made on the Payment Date, and no interest shall accrue for the period after such date.

Section 7.4 Notices, Consents and Other Instruments. Any notice, consent, request, direction, approval, objection or other instrument required by this Ordinance to be signed and executed by the Owner of the TIF Notes may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owner in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of the TIF Note, if made in the following manner, shall be sufficient for any of the purposes of the Ordinance, and shall be conclusive in favor of the City with regard to any action taken, suffered or omitted under any such instrument, namely:

(a) The fact and date of the execution by any person of any such instrument may be proved by a certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such instrument acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of ownership of the TIF Note, the amount or amounts and other identification of the TIF Note, and the date of holding the same shall be proved by the registration books of the City.

Section 7.5 Execution of Documents; Further Authority. The City is hereby authorized to enter into and the Mayor and the Finance Officer of the City are hereby authorized and directed to execute and deliver, for and on behalf of and as the act and deed of the City, the TIF Notes and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance. The officers of the City, including without limitation the Mayor, the Finance Officer and the Register, are hereby authorized and directed to execute, and the City Register is hereby authorized and directed where appropriate to attest, all certificates, documents or other instruments, and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Ordinance and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instrument and other documents herein approved, authorized and confirmed which they determine to be in the City's best interest, and the execution or taking of such action shall be conclusive evidence of such determination.

Section 7.6 Severability. If any section or other part of this Ordinance, whether large or small, is for any reason held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Ordinance.

Section 7.7 Governing Law. This Ordinance shall be governed exclusively by and constructed in accordance with the applicable internal laws of the State of Missouri without reference to its conflict of law principles.

Section 7.8 Private Sale. The Board of Aldermen of the City hereby declares that it is in the City's best interest to sell the TIF Notes at private sale because a public sale of the TIF Notes would cause additional expense to the City and because the condition of the current financial markets makes such a public sale not feasible or the best course of action for the City.

Section 7.9 Termination. After adoption of this Ordinance by the Board of Aldermen, this Ordinance shall become effective on the 30th day after its approval by the Mayor or adoption over his veto; *provided that* if, within ninety (90) days after the effective date of the Ordinance, the Developer has not (i) executed the Redevelopment Agreement and (ii) paid all fees due to the City and the St. Louis Development Corporation in accordance with the terms of the Redevelopment Agreement, the provisions of this Ordinance shall be deemed null and void and of no effect and all rights conferred by this Ordinance on the Developer shall terminate, *provided further*, however, that prior to any such termination, the Developer may seek an extension of time in which to execute the Redevelopment Agreement from the Board of Estimate and Apportionment, which extension may be granted in the sole discretion of the Board of Estimate and Apportionment.

EXHIBIT A
Legal Description of Jefferson Arms Redevelopment Area

Parcel No. 1

Jefferson Arms Commercial Condominium in City Block 824, as shown on plat thereof recorded in Plat Book 64 Page 31 together with an undivided share of common and limited elements and appurtenances thereto belonging, all according to and more particularly described and shown in the Jefferson Arms Commercial Condominium Declaration of Covenants and Restrictions (underlying Restrictions) recorded in Book 1110M Page 611 of the Recorder of Deeds Office of the City of St. Louis, Missouri and being more particularly described as follows:

Beginning at the Intersection of the West line of Tucker Boulevard, 150 feet wide, with the North line of Locust Street, 60 feet wide; thence Northwardly along the West line of Tucker Boulevard 220.87 feet to the South line of St. Charles Street, 38.5 feet wide; thence Westerly along the South line of St. Charles Street 200.39 feet to a point; thence Southwardly in a straight line 221.06 feet to a point in the North line of Locust Street, as aforementioned, said point being 200.47 feet West of the West line of Tucker Boulevard, as aforementioned, thence Eastwardly along the North line of Locust Street 200.47 feet to the point of beginning EXCEPTING THEREFROM the following described parcels: All parcels above elevation 71.92 feet; and a parcel having a floor elevation of 62.07 feet and a ceiling elevation of 71.92 feet described as beginning at a point on the West line of Tucker Boulevard, 92.61 feet North of the Intersection of the West line of Tucker Boulevard, 150 feet wide, with the North line of Locust Street, 60 feet wide; thence Westerly 38.42 feet to a point being 92.68 feet Northerly of the North line of Locust Street; thence Southwardly 92.68 feet to the North line of Locust Street, said point being 37.79 feet Westerly of the West line of Tucker Boulevard; thence Westerly along said North line 162.68 feet; thence Northerly 221.06 to a point on the South line of St. Charles Street; thence along said South line 200.39 feet to the West line of Tucker Boulevard; thence along said West line128.26 feet to the point of beginning.

Parcel No. 2

Jefferson Arms Residential Condominium in City Block 824, as shown on plat thereof recorded in Plat Book 64 Page 30 together with an undivided share of common and limited elements and appurtenances thereto belonging, all according to and more particularly described and shown in the Jefferson Arms Commercial Condominium Declaration of Covenants and Restrictions (underlying Restrictions) recorded in Book 1110M Page 605 of the Recorder of Deeds Office of the City of St. Louis, Missouri and being more particularly described as follows:

Beginning at the Intersection of the West line of Tucker Boulevard, 150 feet wide, with the North line of Locust Street, 60 feet wide; thence Northwardly along the West line of Tucker Boulevard 220.87 feet to the South line of St. Charles Street, 38.5 feet wide; thence Westerly along the South line of St. Charles Street 200.39 feet to a point: thence Southwardly in a straight line 221.06 feet to a point in the North line of Locust Street, as aforementioned; said point being 200.47 feet West of the West line of Tucker Boulevard, as aforementioned, thence Eastwardly along the North line of Locust Street 200.47 feet to the point of beginning EXCEPTING THEREFROM the following described parcel of land having a floor elevation of 62.07 feet and a ceiling elevation of 71.92 feet; beginning at a point on the West line of Tucker Boulevard 92.61 feet North of the Intersection of the West line of Tucker Boulevard, 150 feet wide, with the North line of Locust Street, 60 feet wide; thence Westerly 38.42 feet to a point being 92.68 feet Northerly of the North line of Locust Street; thence Southwardly 92.68 feet to the North line of Locust Street, said point being 37.79 feet Westerly of the West line of Tucker Boulevard; thence Easterly along said North line 23.77 feet; thence Northerly 1.66 feet; thence Northeasterly 17.00 feet; thence Northerly 3.71 feet; thence Easterly 1.72 feet to a point on the West line of Tucker Boulevard; thence

Northerly along said West line 75.51 feet to the point of beginning.

Such parcels are currently known as Assessor's Parcel Nos. 08240000400 and 08240000500 and may be subject to revision pending confirmation of such Parcel Nos. with the Assessor's Office.

EXHIBIT B
Form of Note

THIS TIF NOTE OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED OR NEGOTIATED ONLY TO THE "DEVELOPER," A "RELATED ENTITY" A "QUALIFIED /INSTITUTIONAL BUYER" OR "PROJECT LENDER," AS DEFINED IN THE NOTE ORDINANCE, AND IN ACCORDANCE WITH THE PROVISIONS HEREOF.

UNITED STATES OF AMERICA
STATE OF MISSOURI

Registered **Registered**

No. R-__ **Not to Exceed $20,000,000**
plus Issuance Costs
(See **Schedule A** attached)

THE CITY OF ST. LOUIS, MISSOURI

[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE
(JEFFERSON ARMS REDEVELOPMENT PROJECT)
SERIES 20___-A/B

Rate of Interest:	Maturity Date:	Dated Date:	CUSIP Number:
[___%]	_____	_____,	None

REGISTERED OWNER:

PRINCIPAL AMOUNT: See SCHEDULE A attached hereto.

THE CITY OF ST. LOUIS, MISSOURI, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the "City"), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each May 1 and November 1 (each, a "Payment Date"), commencing on the first May 1 or November 1 following the City's acceptance or deemed acceptance of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement between the City Alterra Jefferson Arms, LLC, (the "Developer"), dated as of _____, as amended (the "Redevelopment Agreement"), until all principal and interest accruing pursuant to this TIF Note is paid in full except as otherwise provided herein. The TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in Ordinance No. _____ signed by the Mayor on _____, 2017 (the "Note Ordinance") or the Redevelopment Agreement.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE TERMINATE _____, WHICH IS TWENTY-THREE YEARS FROM THE EFFECTIVE DATE OF THE ORDINANCE APPROVING THE REDEVELOPMENT PROJECT, WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL. REFERENCE IS MADE TO THE NOTE ORDINANCE FOR A COMPLETE DESCRIPTION OF THE CITY'S OBLIGATIONS HEREUNDER.

Subject to the preceding paragraph, the principal of and interest on this TIF Note shall be paid at maturity or upon earlier redemption as provided in Article III of the Note Ordinance to the person in whose name this TIF Note is registered at the maturity

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or redemption date hereof, upon presentation and surrender of this TIF Note at the payment office of the Finance Officer of the City or her authorized agent (the "Finance Officer"). The principal of and interest on the TIF Notes shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. The principal of or interest on this TIF Note shall be payable by check or draft or by wire transfer to the person in whose name this TIF Note is registered at the office of the Finance Officer to the Registered Owner on the Register on each Payment Date. Except as otherwise provided in Section 2.8 of the Note Ordinance with respect to mutilated, destroyed, lost or stolen TIF Notes, no principal on the TIF Notes is payable unless the Registered Owner thereof has surrendered such TIF Notes at the office of the Finance Officer.

This TIF Note is one of an authorized series of fully registered Notes of the City designated "City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Jefferson Arms Redevelopment Project), Series 20___-A/B," issued in an aggregate principal amount of not to exceed $20,000,000 plus Issuance Costs (the "TIF Notes" or "Notes"). The TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri, as amended (the "Act"), and pursuant to the Note Ordinance.

The TIF Notes and the interest thereon are and shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest, by the Available Revenues and other moneys pledged thereto and held by the Finance Officer as provided herein. "Available Revenues" means all monies on deposit from time to time (including investment earnings thereon) in (a) the PILOTS Account; (b) subject to annual appropriation, the EATS Account that have been appropriated to the repayment of TIF Notes, (c) subject to annual appropriation, the CID Revenues, (d) subject to annual appropriation, the TDD Revenues, and (e) subject to annual appropriation, the Hotel Revenue Accounts, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

The monies on deposit in the PILOTS Account of the Special Allocation Fund are those payments in lieu of taxes ("PILOTS"), as defined in Sections 99.805(11) and 99.845 of the Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Redevelopment Area (as described in Exhibit A to the Note Ordinance) and any applicable penalty and interest over and above the initial equalized assessed value (as provided for by Section 99.855 of the Act) of such unit of property in the Redevelopment Area, as allocated and paid to the City's Treasurer by the City's Collector of Revenue who shall deposit such PILOTS into the Special Allocation Fund while tax increment financing remains in effect.

The monies on deposit in the EATS Account of the Special Allocation Fund are those amounts subject to annual appropriation by the Board of Aldermen, equal to fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 2017 (subject to annual appropriation by the City as provided in the Act), while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, and taxes imposed on sales pursuant to subsection 2 of section 67.1712 of the Revised Statutes of Missouri, as amended, for the purpose of operating and maintaining a metropolitan park and recreation district, all in accordance with Section 99.845.3 of the Act, as may be amended from time to time, and any other tax, license or fee that may be excluded from tax increment financing by Missouri law. Notwithstanding the foregoing, EATS shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

The monies on deposit in the TDD Revenue Fund of the Revenue Fund are all proceeds, subject to annual appropriation, after deduction for costs of collection and/or administration, from the imposition of the TDD Sales Tax which are not captured as EATs but are instead pledged by the TDD to the City for deposit in the TDD Revenue Fund of the Revenue Fund of the Special Allocation Fund for the repayment of Project Obligations (the "TDD Revenues").

The monies on deposit in the CID Revenue Fund of the Revenue Fund are all proceeds, subject to annual appropriation, after deduction for costs of collection and/or administration, from the imposition of the CID Sales Tax which are not captured as EATs but are instead pledged by the CID for a period of twenty (20) years from the date of such pledge to the City for deposit in the CID Revenue Fund of the Revenue Fund of the Special Allocation Fund for the repayment of Project Obligations (the "CID Revenues").

The monies on deposit in the Hotel Revenue Fund of the Revenue Fund are, subject to annual appropriation, an amount equal to fifty percent (50%) of all revenues received by the City from the following taxes enumerated below imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, which taxes do not constitute EATs and which shall be deposited in the Hotel Revenue Fund of the Revenue Fund of the Special Allocation Fund, in each case less the costs of collection thereof and excluding (i) any amount paid under protest until such protest is withdrawn or resolved against the taxpayer or (ii) any such amount received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum:

(a) the general municipal sales tax levied pursuant to Ordinance No. 62884, or any successor thereto;

(b) the general municipal sales tax levied pursuant to Ordinance No. 55497, as amended by Ordinance Nos. 57179 and 57979, or any successor thereto;

(c) the transportation sales tax levied pursuant to Ordinance No. 56553, or any successor thereto;

(d) the capital improvements sales tax levied pursuant to Ordinance No. 62885, or any successor thereto; and

(e) the parks and recreation sales tax levied pursuant to Ordinance No. 67195, or any successor thereto (the "Hotel Revenues").

The Series A TIF Notes shall be equally and ratably secured by Available Revenues. The Series B TIF Notes shall be equally and ratably secured by the Available Revenues on a subordinate basis to the Series A Notes. The TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Available Revenues. The taxing power of the City is not pledged to the payment of the TIF Notes either as to principal or interest. The TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

Available Revenues shall be applied, first from the EATS Account, and second from the PILOTS Account, third from the CID Revenue Account, fourth from the TDD Revenue Account, and fifth from the Hotel Revenue Account, to payments on this TIF Note as follows:

First, to payment of arbitrage rebate, if any, owed with respect to the TIF Notes under Section 148 of the Internal Revenue Code of 1986, as amended, including any costs of calculating arbitrage rebate;

Second, to the Finance Officer of the City and the St. Louis Development Corporation (which monies shall be paid one half to the Finance Officer and one half to the St. Louis Development Corporation), 0.2% of the Notes outstanding on each Payment Date, plus any accumulated deficiency from previous years, plus an amount sufficient to pay all or any portion of the fees and expenses incurred by the City pursuant to Section 7.16 of the Agreement that have not otherwise been reimbursed to the City through the issuance of TIF Notes;

Third, to the Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on any Series A Notes on each Payment Date;

Fourth, to the Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series A Notes on each Payment Date;

Fifth, to the Series A Account of the Debt Service Fund, an amount sufficient to pay the interest on the Series A Notes on the next succeeding Payment Date;

Sixth, for transfer to the Debt Service Reserve Fund, if established, such amount as may be required to restore any deficiency in the Debt Service Reserve Fund if the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement;

Seventh, to the Series A Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series A Notes that are subject to redemption pursuant to the Note Ordinance on each Payment Date;

Eighth, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on the Series B Note on each Payment Date;

Ninth, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series B Note on each Payment Date;

Tenth, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay the interest on the Series B Notes on the next succeeding Payment Date;

Eleventh, if no Series A Notes are outstanding, to the Series B Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series B Note that is subject to redemption pursuant to this Note Ordinance on each Payment Date; and

Twelfth, all other remaining money in the PILOTS Account and the EATS Account of the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act, as applicable.

Notwithstanding any other provision hereof to the contrary, to the extent that any principal or interest on the TIF Notes remains unpaid on the Maturity Date, any amounts remaining on deposit in the Debt Service Reserve Fund established pursuant to the Note Ordinance shall be used to retire pay and retire any such unpaid TIF Notes.

Upon the payment in full of the principal of and interest on the TIF Notes (or provision has been made for the payment thereof as specified in the Note Ordinance), payment in full of the fees and expenses of the Finance Officer and the St. Louis Development Corporation, and payment in full of any other amounts required to be paid under the Note Ordinance, all amounts remaining on deposit in the Revenue Fund (excluding the CID Revenue Account and the TDD Revenue Account) and the Debt Service Fund shall be declared as surplus and distributed in the manner provided in the Act, and all amounts remaining on deposit in the CID Revenue Account of the Revenue Fund shall be paid to the CID for application in accordance with the CID Act, and all amounts remaining on deposit in the TDD Revenue Account of the Revenue Fund shall be paid to the TDD for application in accordance with the TDD Act.

The City covenants that it shall comply with the Charter of the City of St. Louis, Article XVI, Section 3 for each fiscal year that TIF Notes are outstanding and the City official(s) shall request an appropriation of all Available Revenues on deposit in the Special Allocation Fund for application to the payment of the principal of (including, but not limited to, payment of a premium, if any) and interest on the TIF Notes.

NOTWITHSTANDING ANY PROVISION HEREIN OR IN THE NOTE ORDINANCE TO THE CONTRARY, THE TIF NOTES ARE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE OR IN PART WITHOUT PENALTY UNDER THE CONDITIONS SET FORTH IN SECTION 7.8 OF THE REDEVELOPMENT AGREEMENT.

The TIF Notes are subject to optional redemption by the City in whole at any time or in part on any Payment Date at a redemption price of 100% of the principal amount of the TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption.

The TIF Notes are subject to special mandatory redemption by the City on each Payment Date, at a redemption price equal to 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, in an amount equal to Available Revenues on deposit in the applicable accounts of the Special Allocation Fund and which are not required for the payment of accrued interest on such Payment Date.

The TIF Notes or portions of Notes to be redeemed shall become due and payable on the redemption date, at the redemption price therein specified, and from and after the redemption date (unless the City defaults in the payment of the redemption price) such TIF Notes or portion of TIF Notes shall cease to bear interest. Upon surrender of such TIF Notes for redemption in accordance with such notice, the redemption price of such TIF Notes shall be paid by the Finance Officer. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any TIF Note, there shall be prepared for the Registered Owner a new TIF Note or Notes of the same maturity in the amount of the unpaid principal as provided herein. All TIF Notes that have been redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

TIF Notes shall be redeemed only in the principal amount of One Thousand Dollars ($1,000) or any integral multiple thereof. When less than all of the outstanding TIF Notes are to be redeemed and paid prior to maturity, such TIF Notes shall be

selected by the Finance Officer in One Thousand Dollar ($1,000) units of face value in such equitable manner as the Finance Officer may determine.

The TIF Notes are issuable in the form of fully registered Notes without coupons in minimum denominations of One Hundred Thousand Dollars ($100,000) or any integral multiple $1,000 in excess thereof, except with respect to the Notes issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which Notes may be issued in any denomination, subject to the limitation on the aggregate Principal Amount.

This TIF Note may be transferred or exchanged as provided in the Note Ordinance only upon the Register, upon surrender of this TIF Note together with a written instrument of transfer satisfactory to the Finance Officer duly executed by the Registered Owner or the Registered Owner's duly authorized agent.

THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS TIF NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO THE DEVELOPER, A RELATED ENTITY A QUALIFIED INSTITUTIONAL BUYER OR PROJECT LENDER, AS SUCH TERMS ARE DEFINED IN THE NOTE ORDINANCE, AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT C TO THE NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. "Approved Investor" is defined in the Note Ordinance, and includes, among others, (a) the Developer or a Related Entity, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business company or enterprise with total assets in excess of $50,000,000.

Subject to the limitations of the preceding paragraph, upon surrender thereof at the office of the Finance Officer, the Finance Officer shall transfer or exchange any TIF Note for a new TIF Note of the same maturity and in the same principal amount as the outstanding principal amount of the TIF Note that was presented for transfer or exchange. Any TIF Note presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

This TIF Note shall not be valid or binding on the City or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon has been executed by the Finance Officer.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the TIF Notes have existed, happened and been performed in due time, form and manner as required by law.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, THE CITY OF ST. LOUIS, MISSOURI has executed this TIF Note by causing it to be signed by the manual or facsimile signature of its Mayor and Finance Officer and attested by the manual or facsimile signature of its City Register, and its official seal to be affixed or imprinted hereon, and this TIF Note to be dated as of the effective date of registration as shown on Schedule A attached hereto.

THE CITY OF ST. LOUIS, MISSOURI

By:_____
Mayor

By:_____
Finance Officer

Attest:
(Seal)

_____
City Register

Approved as to Form:

_____
City Counselor

ASSIGNMENT

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

_____
(Print or Type Name, Address and Social Security Number or other Taxpayer Identification Number of Transferee)

the within TIF Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Note on the books kept by the Finance Officer for the registration thereof, with full power of substitution in the premises.

Dated: _____.

_____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears on the face of the within Note in every particular.

Signature Guaranteed By:

_____
(Name of Eligible Guarantor Institution)

By: _____
Title: _____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution as defined by SEC Rule 17Ad-15 (17 CFR 240.17Ad-15).

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SCHEDULE A

CERTIFICATE OF AUTHENTICATION

This TIF Note is one of the Series 20__-A/B TIF Notes described in the within-mentioned Note Ordinance.

Date[1]	Additions to Principal Amount[2]	Principal Amount Paid	Outstanding Principal Amount	Authorized Signatory of Finance Officer
_____ __, __	$	$	$	
_____ __, __				
_____ __, __				
_____ __, __				
_____ __, __				
_____ __, __				
_____ __, __				
_____ __, __				

(1) Date as provided in Section 2.7 of the Note Ordinance.

(2) Limited to denominations of $100,000 or any $1,000 increment in excess thereof, except with respect to an advance pursuant to the final Certificate of Reimbursable Redevelopment Project Costs, which may be in any denomination, subject to the limitation on the aggregate principal amount provided for in the Note Ordinance.

EXHIBIT C

Form of Letter of Representations

_____, 20___

City of St. Louis
City Hall
Tucker and Market Streets
St. Louis, Missouri 63103
Attention: Mayor, Room 200
Attention: Comptroller, Room 311

Re: Not to Exceed $20,000,000 (plus Issuance Costs) City of St. Louis, Missouri, Tax Increment Revenue Notes, (Jefferson Arms Redevelopment Project), Series 20__-A/B

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to the purchase by the undersigned of not to exceed $20,000,000 (plus Issuance Costs) aggregate principal amount of Tax Increment Revenue Notes, (Jefferson Arms Redevelopment Project), Series 20__-A/B (the "TIF Notes"), issued by the City of St. Louis, Missouri (the "City"). The TIF Notes are secured in the manner set forth in Ordinance No. _____ Board Bill No. ____ of the City adopted on _____, 20___ (the "Note Ordinance"). The undersigned hereby represents to each of you and agrees with each of you, as follows:

1. The undersigned is an Approved Investor (as defined in the Note Ordinance) and has reviewed the Note Ordinance.

2. The undersigned acknowledges that neither the City nor its financial advisor has not made any representation or warranty concerning the accuracy or completeness of any information furnished in connection with the purchase by the undersigned of the TIF Notes. Accordingly, the undersigned has not relied upon the City or its financial advisor as to the accuracy or completeness of such information. As a sophisticated and/or investor, the undersigned has made its own decision to purchase the TIF Notes based solely upon its own inquiry and analysis.

3. The undersigned understands that (i) the TIF Notes do not constitute an indebtedness of the City or a loan or credit thereof within the meaning of any constitutional or statutory debt limitation or restriction, (ii) the TIF Notes are payable solely from and secured by a pledge of Available Revenues (as defined in the Note Ordinance) and (iii) the City's special, limited obligation with respect to the TIF Notes terminates on the first to occur of the full payment and discharge of the TIF Notes or the Maturity Date, whether or not the principal or interest has been paid in full.

4. The undersigned is familiar with and has counsel who are familiar with the federal and state legislation, rules, regulations and case law pertaining to the transfer and distribution of securities, including, but not limited to, disclosure obligations of the seller incident to any such transfer or distribution. The undersigned hereby covenants and agrees that the undersigned will not sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the TIF Notes or any interest therein in violation of applicable federal or state law or in violation of restrictions on sale, assignment, negotiation or transfer of the TIF Notes as set forth in paragraph 6 below.

5. The undersigned is purchasing the TIF Notes for its own account for investment (and not on behalf of another) and, other than a contemplated pledge of the TIF Notes, has no present intention of reselling the TIF Notes or dividing its interest therein. Notwithstanding the foregoing, the undersigned has the right to sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the TIF Notes at some future date determined by it, provided that such disposition is not in violation of restrictions on sale, assignment, negotiation or transfer of the TIF Notes as set forth in paragraph 6 below.

6. The undersigned acknowledges that the right to sell, assign, negotiate or otherwise transfer the TIF Notes shall

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be limited to Approved Investors (as defined in the Note Ordinance).

7. The undersigned agrees to indemnify and hold you harmless from any and all claims, judgments, attorneys' fees and expenses of whatsoever nature, whether relating to litigation or otherwise, resulting from any attempted or affected sale, offer for sale, pledge, transfer, conveyance, hypothecation, mortgage or disposition of the TIF Notes in violation of this letter.

8. The undersigned has satisfied itself that the TIF Notes may be legally purchased by the undersigned.

Sincerely,

_____
as Purchaser

By: _____
Title: _____

REDEVELOPMENT AGREEMENT

Between

THE CITY OF ST. LOUIS, MISSOURI
And
ALTERRA JEFFERSON ARMS, LLC

Dated as of

_____, 2017

JEFFERSON ARMS REDEVELOPMENT PROJECT

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EXHIBIT F	Equal Opportunity and Non-discrimination Guidelines

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EXHIBIT G	Form of MBE/WBE Subcontractor's List
EXHIBIT H	Form of MBE/WBE Utilization Statement
EXHIBIT I	TIF Reporting Form

REDEVELOPMENT AGREEMENT

THIS REDEVELOPMENT AGREEMENT (this *"Agreement"*) is made and entered into as of this _____ day of _____, 2017, by and between **THE CITY OF ST. LOUIS, MISSOURI** (the *"City"*), a city and political subdivision duly incorporated and existing under its charter and the Constitution and laws of the State of Missouri, and **ALTERRA JEFFERSON ARMS, LLC** (the *"Developer"*), a limited liability company duly organized and existing under the laws of the State of Missouri. (All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in **Article I** of this Agreement.)

RECITALS

A. Pursuant to Ordinance No. 62477, adopted and approved on December 20, 1991, the Board of Aldermen duly formed the Tax Increment Financing Commission of the City of St. Louis, Missouri (the "TIF Commission"), in accordance with the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri, as amended (the "TIF Act"), and empowered the TIF Commission to transact business and exercise its powers as authorized by the TIF Act.

B. Developer submitted its redevelopment proposal dated November 4, 2016 (as may be amended from time to time, the "Redevelopment Proposal") to the TIF Commission for redevelopment of the Redevelopment Area.

C. The City published a notice on _____, 2016 and _____, 2016 in the St. Louis Daily Record, a newspaper of general circulation within the City, soliciting additional proposals for the redevelopment of the Redevelopment Area (as hereinafter defined), and made such requests for proposals available for potential developers of the Redevelopment Area.

D. On January 4, 2017, following a public hearing held on that date, in accordance with the TIF Act, the TIF Commission adopted a resolution approving the Redevelopment Plan titled "Jefferson Arms TIF Redevelopment Plan" dated December 16, 2016, (the "Redevelopment Plan"), the Redevelopment Project described in the Redevelopment Plan (the "Redevelopment Project") and the Redevelopment Area, and recommending that the Board of Aldermen: (1) adopt tax increment financing with respect to the Redevelopment Area by passage of an ordinance complying with the terms of Section 99.845 of the Act; and (2) adopt an ordinance in the form required by the Act (a) approving the Redevelopment Plan, (b) approving and designating the Redevelopment Area as a "redevelopment area" as provided in the Act, © approving the Redevelopment Project, and (d) creating the Jefferson Arms Special Allocation Fund (the "Special Allocation Fund").

E. On _____, 2017, after due consideration of the TIF Commission's recommendations, the Mayor signed Ordinance No. ____ (Board Bill No. ____), designating the Redevelopment Area as a "redevelopment area" as provided in the TIF Act, approving the Redevelopment Plan, approving the Redevelopment Project described in the Redevelopment Plan, adopting tax increment allocation financing within the Redevelopment Area and establishing the Special Allocation Fund.

F. On _____, 2017 the Mayor signed Ordinance No. ____ (Board Bill No. ____), affirming adoption of the Redevelopment Area, Redevelopment Plan and Redevelopment Project, designating the Developer as developer of the Redevelopment Area, and authorizing the City to enter into this Agreement with Developer.

G. On _____, 2017 the Mayor signed Ordinance No. ____ (Board Bill No. ____), authorizing the issuance of TIF Notes as evidence of the City's obligation to pay certain Redevelopment Project Costs incurred in furtherance of the Redevelopment Plan and the Redevelopment Project and pledging TIF Revenues to the payment of the TIF Notes.

H. The Board of Aldermen hereby determines that the acceptance of the Redevelopment Proposal and the fulfillment generally of this Agreement are in the best interests of the City, and the health, safety and welfare of its residents, and in accord with the public purposes specified in the Redevelopment Plan.

I. Pursuant to provisions of the TIF Act and Ordinance Nos. _____, _____, and _____ (Board Bill Nos. _____, _____, and _____, respectively), the City is authorized to enter into this Agreement, to issue TIF Notes as evidence of the City's obligation to pay certain Redevelopment Project Costs incurred in furtherance of the Redevelopment Plan and the Redevelopment Project, and to pledge TIF Revenues to the payment of the TIF Notes.

J. The City acknowledges and agrees that Developer is not performing the Work as a direct service to the City. Rather, the City has agreed to issue TIF Notes and Pledge TIF Revenues to the payment of the TIF Notes because the City will recognize indirect benefits, as set forth in the Approving Ordinance, which improve and benefit the general welfare of the community as a result of Developer's completion of the Redevelopment Project. Consequently, the City has agreed to pay for certain Redevelopment Project Costs as set forth in this Agreement, and in consideration therefor Developer has agreed to subject itself and the Property to the terms and conditions set forth below.

AGREEMENT

Now, therefore, in consideration of the premises and promises contained herein and other good and valuable consideration, the adequacy and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:
Article I.

ARTICLE I.
DEFINITIONS

1.1 Definitions. As used in this Agreement, the following words and terms shall have the following meanings:

"Acquisition Costs" means the consideration paid by Developer or its Related Entity to a third party to acquire fee simple interest in the Property.

"Act" or *"TIF Act"* means the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri (2016), as amended as of the date of adoption of the Redevelopment Plan.

"Agreement" means this Redevelopment Agreement, as the same may be from time to time modified, amended or supplemented in writing by the parties hereto.

"Approved Investors" means (a) the Developer or a Related Entity, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business company or enterprise with total assets in excess of $50,000,000.

"Approving Ordinance" means Ordinance No.____ (Board Bill No. ____),designating the Redevelopment Area, approving the Redevelopment Plan, approving the Redevelopment Project, adopting tax increment allocation financing within the Redevelopment Area, and establishing the Special Allocation Fund.

"Authority" means The Industrial Development Authority of The City of St. Louis, Missouri, a public corporation duly organized under Chapter 349 of the Revised Statutes of Missouri; or such other entity organized and controlled by the City or SLDC.

"Authorizing Ordinance" means Ordinance No. ____ (Board Bill No. ____),affirming approval and adoption of the Redevelopment Plan, Redevelopment Project, and designation of the Redevelopment Area, designating Developer as the developer of the Redevelopment Area, and authorizing the City to enter into a Redevelopment Agreement with Developer.

"Available Revenues" means all monies on deposit from time to time (including investment earnings thereon) in (a) the PILOTs Account, and (b) subject to annual appropriation, the EATs Account that have been appropriated to the repayment of the TIF Notes, (c) as applicable and subject to annual appropriation, CID Revenues and TDD revenues, and (d) subject to annual appropriation, Hotel Revenues, but excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

"Best Efforts" means actual, reasonable, good faith attempts to accomplish or achieve the required obligation which shall be documented by the party taking such action, and proof of such documentation may be requested in writing by the other party to verify that such actual, reasonable, good faith attempts occurred. The failure to provide such documentation upon written request within a reasonable period of time after receipt of such written request shall be deemed noncompliance with such obligation and a breach of this Agreement.

"Board of Aldermen" means the Board of Aldermen of the City.

"Bond Counsel" means Armstrong Teasdale LLP, St. Louis, Missouri, and/or an attorney at law or a firm of attorneys acceptable to the City of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on obligations issued

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by states and their political subdivisions duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia.

"Bond Proceeds" means the gross cash proceeds from the sale of TIF Bonds before payment of Issuance Costs, together with any interest earned thereon.

"Certificate of Commencement of Construction" means a document substantially in the form of **Exhibit C**, attached hereto and incorporated by reference herein, delivered by Developer to the City in accordance with this Agreement and evidencing commencement of construction of the Redevelopment Project.

"Certificate of Reimbursable Redevelopment Project Costs" means a document substantially in the form of **Exhibit D**, attached hereto and incorporated herein by reference, provided by the Developer to the City in accordance with this Agreement and evidencing Reimbursable Redevelopment Project Costs incurred by the Developer.

"Certificate of Substantial Completion" means a document substantially in the form of **Exhibit E**, attached hereto and incorporated herein by reference, issued by the Developer to the City in accordance with this Agreement and, upon the City's acceptance or deemed acceptance thereof, evidencing the Developer's satisfaction of all obligations and covenants to complete the Redevelopment Project in accordance with the Redevelopment Plan and this Agreement.

"CID" means a Community Improvement District established or to be established by the Developer with respect to all or a portion of the property within the Redevelopment Area and maintained pursuant to the CID Act and **Section 3.9** hereof.

"CID Act" means the Missouri Community Improvement District Act, Sections 67.1401 – 67.1571, Revised Statutes of Missouri (2016), as amended.

"CID Project" means any community improvement project approved by the CID for an area within or benefitting the Redevelopment Area and in accordance with the CID Act and constituting a portion of the Work.

"CID Revenues" means the proceeds, after deduction for costs of collection and/or administration, from the imposition of the CID Sales Tax which are not captured as EATs but are instead pledged by the CID to the City for deposit in the CID Revenue Fund of the Revenue Fund of the Special Allocation Fund for the repayment of TIF Notes.

"CID Revenues Account" means the account created in accordance with this Agreement to receive the CID Revenues.

"CID Sales Tax" means that sales tax imposed in accordance with the CID Act and this Agreement.

"City" means The City of St. Louis, Missouri, a city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri.

"Comptroller" means the Comptroller of the City.

"Construction Plans" means plans, drawings, specifications and related documents, and construction schedules for the construction of the Work, together with all supplements, amendments or corrections, submitted by the Developer and approved by the City in accordance with applicable law.

"Developer" means Alterra Jefferson Arms, LLC, a limited liability company duly organized and existing under the laws of the State of Missouri, or its permitted successors or assigns in interest.

"Disclosure Counsel" means Armstrong Teasdale LLP, St. Louis, Missouri, and/or an attorney at law or a firm of attorneys acceptable to the City of nationally recognized standing in matters pertaining to offerings of municipal securities duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia.

"Economic Activity Taxes" or "EATs" shall have the meaning ascribed to such term in Section 99.805 of the TIF Act, excluding any taxes that, under Missouri law, are not subject to tax increment financing.

"EATS Account" means the account within the Special Allocation Fund established by the City pursuant to **Section 6.1** hereof, into which the City shall promptly deposit all EATS.

"Governmental Approvals" means all plat approvals, re-zoning or other zoning changes, site plan approvals, conditional

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use permits, variances, building permits, or other subdivision, zoning, or similar approvals required for the implementation of the Redevelopment Project related to the Redevelopment Area and consistent with the Redevelopment Plan and this Agreement.

"Hotel Revenues" means, subject to annual appropriation, an amount equal to fifty percent (50%) of all revenues received by the City from the following taxes enumerated below imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels within the Redevelopment Area, which taxes do not constitute EATs and which shall be deposited in the Hotel Revenue Account of the Revenue Fund of the Special Allocation Fund, in each case less the costs of collection thereof and excluding (i) any amount paid under protest until such protest is withdrawn or resolved against the taxpayer or (ii) any such amount received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum:

(a) the general municipal sales tax levied pursuant to Ordinance No. 62884, or any successor thereto;

(b) the general municipal sales tax levied pursuant to Ordinance No. 55497, as amended by Ordinance Nos. 57179 and 57979, or any successor thereto;

(c) the transportation sales tax levied pursuant to Ordinance No. 56553, or any successor thereto;

(d) the capital improvements sales tax levied pursuant to Ordinance No. 62885, or any successor thereto; and

(e) the parks and recreation sales tax levied pursuant to Ordinance No. 67195, or any successor thereto

"Issuance Costs" means the amount set forth in **Section 2.2(v)** of this Agreement incurred by the City or Developer in furtherance of the issuance of TIF Notes plus all costs reasonably incurred by the City or Developer in furtherance of the issuance of TIF Obligations, including without limitation the fees and expenses of municipal advisors and consultants, the City's attorneys (including issuer's counsel, Disclosure Counsel, Bond Counsel and, in the City's discretion, Developer's counsel), the City's administrative fees and expenses (including fees and costs of its planning consultants and the SLDC, such fees and costs to include, but not be limited to, those described in **Section 2.2(iii)** of this Agreement), underwriters' discounts and fees, the costs of printing any TIF Obligations and any official statements relating thereto, the costs of credit enhancement, if any, capitalized interest, debt service reserves and the fees of any rating agency rating any TIF Obligations.

"Mayor" means the Mayor of the City.

"MBE/WBE Compliance Officer" means the SLDC Contract Compliance Manager Department of MBE/WBE Certification and Compliance.

"MBE/WBE Subcontractor's List" means the form of City of St. Louis MBE/WBE Subcontractor's List published by the Board of Public Service of the City, such form being attached hereto as **Exhibit G** and incorporated herein by this reference.

"MBE/WBE Utilization Statement" means the form of City of St. Louis MBE/WBE Utilization Statement prepared by the Board of Public Service of the City published by the Board of Public Service of the City, such form being attached hereto as **Exhibit H** and incorporated herein by this reference.

"Maturity Date" means _____, 2040, which date is twenty three (23) years after the effective date of the Approving Ordinance.

"Note Ordinance" means Ordinance No. ____ (Board Bill No. ____), authorizing the TIF Note(s) and TIF Obligations, any trust indenture relating thereto, and all related proceedings.

"Original Purchaser" the Developer, a Related Entity, the Project Lender or a Qualified Institutional Buyer; provided, however, that any such Related Entity or Project Lender shall also qualify as an Approved Investor and shall be designated in writing by the Developer as the Original Purchaser.

"Payments in Lieu of Taxes" or *"PILOTs"* shall have the meaning ascribed to such term in Section 99.805 of the TIF Act, excluding any taxes that, under Missouri law, are not subject to tax increment financing.

"PILOTS Account" means the account within the Special Allocation Fund established by the City and the Finance Officer pursuant to **Section 6.1** hereof, into which the City shall promptly deposit all PILOTS.

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"Post-Completion Funding Source" means each of the following sources:

(i) Tax Credits:

(a) the total value of the net proceeds actually received by Developer or a Related Entity from the sale of any transferable tax credits approved for the Redevelopment Project, based on the amounts approved by the tax credit issuing authority and the purchase prices for such credits set forth in any tax credit purchase agreement; if, pursuant to such purchase agreement, any portion of the proceeds is to be paid subsequent to the date upon which the statement required by **Section 4.3** is submitted, the present value of such portion shall be calculated by the City using a time period determined by the City to be reasonable and a 7% present value rate; if no tax credit purchase agreement has been executed, then the total value of such proceeds shall be calculated as 84% (or such other market value as may be agreed) of the amount approved by the tax credit issuing authority.

(b) the equity and/or loan proceeds available from investor members or partners in the Redevelopment Project who will be entitled to receive any nontransferable tax credits approved for the Redevelopment Project, per the ownership documentation for the Redevelopment Project property; if, pursuant to such ownership documentation, any portion of the proceeds is to be paid subsequent to the date upon which the statement required by **Section 4.3** is submitted, the present value of such portion shall be calculated by the City using a time period determined by the City to be reasonable and a 7% present value rate.

The Developer shall substantiate the amount of any tax credits approved for the Redevelopment Project and the proceeds or equity related thereto by providing to the City documentation from accountants, tax credit authorities and tax credit purchasers or investors.

(ii) Sales Proceeds:

all net sales proceeds actually derived from the sale of any portion of the Redevelopment Project, which net sales proceeds shall be documented by copies of the seller's closing statements for such sales.

(iii) TIF Financing: the maximum amount of TIF financing available to the Redevelopment Project, as such amount is set forth in **Section 4.1** hereof; and

(iv) Value of Income-Producing Space:

if the Redevelopment Project includes any leased space or space intended for lease (such space being the "Income-Producing Space"), the value of such Income-Producing Space, which value shall be calculated by dividing the Stabilized Net Operating Income (as defined below) of such Income-Producing Space by a capitalization rate of nine and one half percent (9.5%). In addition to the other materials required to be submitted by subparagraph 4.3 hereof, Developer shall submit a 10year operating proforma, including income and expense projections, for all Income-Producing Space in the Redevelopment Project, together with copies of all leases, letters of intent, and operating expense documentation, if any, related to such Income Producing Space.

"Project Fund" means the Project Fund created in the Note Ordinance.

"Project Lender" means a commercial bank, savings bank, savings and loan association, credit union or other financial institution that has loaned funds to the Developer or a Related Entity to be used for completion of the Redevelopment Project and has secured such loan with a mortgage or security interest in the Redevelopment Project.

"Property" means the real property (including without limitation all options held by third parties, fee interests, leasehold interests, tenant-in-common interests and such other like or similar interests) and existing improvements in the Redevelopment Area as set forth in the Redevelopment Plan.

"Qualified Institutional Buyer" means a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933.

"Redevelopment Area" means the real property described in **Exhibit A**, attached hereto and incorporated herein by reference.

"Redevelopment Plan" means the plan titled "Jefferson Arms TIF Redevelopment Plan" dated December 16, 2016, recommended for approval by the TIF Commission, as such plan may from time to time be amended in accordance with the TIF Act.

"Redevelopment Project" means the Redevelopment Project identified by the Redevelopment Plan, consisting of the

rehabilitation and renovation of the existing buildings in the Redevelopment Area into a mix of residential, hotel, and commercial uses, as further set forth in the Redevelopment Plan.

"Redevelopment Project Costs" shall have the meaning ascribed to such term in Section 99.805(15) of the TIF Act.

"Redevelopment Proposal" means the document on file with the City and incorporated herein by reference, titled "Jefferson Arms TIF Application," dated November 4, 2016 and submitted by the Developer to the City.

"Reimbursable Redevelopment Project Costs" means those Redevelopment Project Costs as described in **Exhibit B**, attached hereto and incorporated herein by reference, for which the Developer is eligible for reimbursement in accordance with this Agreement.

"Related Entity" means any party or entity related to the Developer by one of the relationships described in Section 267(b), Section 707(b)(1)(A) or Section 707(b)(1)(B) of the Internal Revenue Code of 1986, as amended.

"Relocation Plan" means the relocation plan of the City for the Redevelopment Area as contained in the Redevelopment Plan, which relocation plan was adopted on December 20, 1991, pursuant to Ordinance No. 62481.

"SLDC" means the St. Louis Development Corporation, a nonprofit corporation organized and existing under the laws of the State of Missouri.

"Special Allocation Fund" means the Jefferson Arms Special Allocation Fund, created by the Approving Ordinance in accordance with the TIF Act, and including the accounts and subaccounts for the Redevelopment Project into which TIF Revenues are from time to time deposited in accordance with the TIF Act and this Agreement.

"Stabilized Net Operating Income" shall be calculated as follows:

For any portion of the Income-Producing Space which has actually been leased, the annualized rental income from such space, less annualized actual and/or reasonable operating expenses as determined by the SLDC and reviewed by the Comptroller utilizing GAAP principles (excluding debt service but including capital improvement or tenant improvement reserves);

PLUS

(a) For any portion of the Income-Producing Space which is available for lease but has not been leased, the result of the following equation:

(i) the amount of net leaseable square footage multiplied by the average annual rent per square foot of the Income-Producing Space which has been actually leased, taking into account the size, location and amenities associated with such space not yet leased as compared to the space leased (provided, that if no such space has been actually leased, the lease rate(s) used shall be the lease rate(s) specified by the Developer in the Cost-Benefit Analysis submitted in conjunction with the Redevelopment Plan, as amended);

LESS

(ii) the amount of net leaseable square footage multiplied by the average annualized actual and/or reasonable operating expenses as determined by the SLDC and reviewed by the Comptroller (excluding debt service) per square foot of the Income-Producing Space .

The City shall incorporate a 7% vacancy rate or the actual vacancy rate, whichever is higher, for all Income-Producing Space.

"TIF Bonds" means tax increment revenue bonds, if any, authorized and issued by the Authority in accordance with the TIF Act and this Agreement.

"TIF Commission" means the Tax Increment Financing Commission of the City of St. Louis, Missouri.

"TIF Notes" means one or more series of tax increment revenue notes issued by the City pursuant to and subject to this Agreement and the Note Ordinance to evidence the City's limited obligation to repay Reimbursable Redevelopment Project Costs incurred by the Developer on behalf of the City in accordance with the TIF Act and this Agreement.

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"TIF Obligations" means TIF Bonds, TIF Notes or other obligations, singly or in series, issued by the City or the Authority, as the case may be, pursuant to the TIF Act and in accordance with this Agreement.

"TIF Revenues" means: (1) PILOTs and (2) subject to annual appropriation by the City, fifty percent (50%) of EATs.

"TDD" or *"Transportation Development District"* means a transportation development district under any name formed or to be formed pursuant to Sections 238.200 to 238.275 RSMo. (2016) (the "TDD Act"), which includes a portion of the Redevelopment Area.

"TDD Project" means any transportation project approved by the TDD for an area benefitting the Redevelopment Area and in accordance with the TDD Act and constituting a portion of the Work.

"TDD Project Costs" means the costs incurred by or on behalf of Developer with respect to that certain "Transportation Project" as defined in that certain Petition to Establish a Transportation Development District filed with the Circuit Court of the City of St. Louis with respect to the TDD.

"TDD Revenues" shall mean the proceeds, after deduction for costs of collection and/or administration, from the imposition of the TDD Sales Tax which are not captured as EATs but are instead pledged by the TDD to the City for deposit in the TDD Revenue Fund of the Revenue Fund of the Special Allocation Fund for the repayment of TIF Notes.

"TDD Sales Tax" means a sales and use tax imposed by the TDD of up to one percent (1%) upon all taxable retail sales within the TDD pursuant to the TDD Act.

"Trustee" means the trustee or fiscal agent for any issue of TIF Obligations.

"Verified Total Project Costs" means the sum total of all reasonable or necessary costs incurred, and any such costs incidental to the Redevelopment Project or the Work, including, but not limited to, all Acquisition Costs, Redevelopment Project Costs and Reimbursable Redevelopment Project Costs, as limited by the provisions of **Section 4.3** hereof.

"Work" means all work necessary to prepare the Redevelopment Area and to complete or cause the completion of the Redevelopment Project described in the Redevelopment Proposal, Redevelopment Plan and this Agreement, including but not limited to: (1) property acquisition; (2) site preparation and environmental remediation; (3) renovation and rehabilitation of the existing structure within the Redevelopment Area; (4) construction, reconstruction, renovation and/or rehabilitation of related infrastructure and/or public improvements, including without limitation surrounding roads, sidewalks, sewer, water, electrical, parking and other utilities; (5) professional services, including, but not limited to, architecture, engineering, surveying, financing, legal, planning and consulting; and (6) and all other work described in the Redevelopment Proposal, Redevelopment Plan and this Agreement, or reasonably necessary to effectuate the intent of this Agreement.

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ARTICLE II.
ACCEPTANCE OF PROPOSAL

2.1 Developer Designation. The City hereby selects the Developer to perform or cause the performance of the Work in accordance with the Redevelopment Plan and this Agreement and all Governmental Approvals. To the extent of any inconsistency among the foregoing, the parties agree that the Redevelopment Plan shall govern.

2.2 Developer to Advance Costs. The Developer agrees to advance all Redevelopment Project Costs as necessary to acquire the Property and to complete the Work, all subject to the Developer's right to abandon the Redevelopment Project and to terminate this Agreement as set forth in **Section 7.1** of this Agreement. Additionally, and not by way of limitation:
the City acknowledges payment by the Developer of a Five Thousand Dollar and no/100 ($5,000.00) TIF Application Fee

2.2.1. the City acknowledges that, prior to the execution of this Agreement, the Developer paid the sum of Fifty Two Thousand Two Hundred Dollars and no/100 ($52,200.00) (which sum represents 0.3% of the maximum amount of TIF Notes allowed to be issued by the City pursuant to **Section 4.1** of this Agreement), which monies have been paid one half to the Comptroller and one half to the SLDC to reimburse the Comptroller and the SLDC for their administrative costs in reviewing the Redevelopment Plan and the Redevelopment Proposal;

2.2.2. the Developer shall, simultaneously with the execution of this Agreement, pay the sum of Fifty Two Thousand Two Hundred Dollars and no/100 ($52,200.00) (which sum represents 0.3% of the maximum amount of TIF Notes allowed to be issued by the City pursuant to **Section 4.1** of this Agreement), which monies shall be paid one half

to the Comptroller and one half to the SLDC to reimburse the Comptroller and the SLDC for their administrative costs in reviewing the Redevelopment Plan and the Redevelopment Proposal. Also, concurrently with the date of execution of this Agreement, the Developer shall pay the sum of Two Hundred Forty Three Thousand Six Hundred Dollars and no/100 ($243,600.00) (which sum represents 1.4% of the maximum amount of TIF Notes (not including Issuance Costs) allowed to be issued by the City pursuant to **Section 4.1**) to SLDC, which monies shall be escrowed by SLDC and used to reimburse costs related to contract compliance pursuant to the Mayor's Executive Orders #28 and #47 and workforce monitoring as mandated by Ordinance No. 69427, which codified Executive Order #46, provided that such $243,600 shall be included within Issuance Costs for the purposes of this Agreement;

2.2.3. the Developer shall pay to the Comptroller and SLDC an additional amount to reimburse the Comptroller, the Mayor's office and SLDC for their actual legal expenses and any municipal advisor incurred in connection with the review of the Redevelopment Proposal, the review and adoption of the Redevelopment Plan and the negotiation, execution and implementation of the Redevelopment Agreement, which amount shall be paid as follows: (i) all such costs incurred through the date of execution of the Redevelopment Agreement shall be paid concurrent with the execution of the Redevelopment Agreement, and (ii) all such costs incurred after the date of execution of the Redevelopment Agreement and prior to the date upon which the City receives from Developer a Certificate of Reimbursable Redevelopment Project Costs shall be paid concurrently with the initial issuance of the TIF Notes; and

2.2.4. the Developer shall, concurrently with the issuance of any TIF Notes, pay to the City a flat fee to be reasonably determined by the Comptroller in her sole discretion at the time of issuance to pay for the City's Issuance Costs of such TIF Notes.

Any amounts paid to or on behalf of the City or SLDC pursuant to this Section shall represent Reimbursable Redevelopment Project Costs to be reimbursed exclusively from the proceeds of TIF Obligations as provided in and subject to **Articles IV** and **V** of this Agreement.

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ARTICLE III.
CONSTRUCTION OF REDEVELOPMENT PROJECT

3.1 Acquisition of Property. Developer represents that, as of the date of this Agreement, Developer or a Related Entity is the owner or owner under contract of the Property. Any additional properties acquired by the Developer for completion of the Work shall be held in the name of the Developer, an affiliate of Developer or a Related Entity and shall be subject to the terms, conditions and covenants contained herein and in the Redevelopment Plan immediately upon acquisition.

3.2 Condemnation. As of the date of this Agreement, it is not anticipated that the exercise of the power of eminent domain will be necessary to acquire any portion of the Property in the Redevelopment Area.

3.3 Relocation. The Developer shall identify any Displaced Person (as defined in Ordinance No. 62481 of the City) that is entitled to relocation payments or relocation assistance under the Relocation Plan. The City shall, at the Developer's sole cost and expense, subject to reimbursement as a Reimbursable Redevelopment Project Cost in accordance with Article IV of this Agreement, coordinate such relocation payments and relocation assistance in accordance with the Relocation Plan.

3.4 Developer to Construct the Work. The Developer shall commence or cause the commencement of the construction of the Work within two hundred seventy (270) days of the date of this Agreement, which Work shall be constructed in a good and workmanlike manner in accordance with the terms of this Agreement and the Redevelopment Plan. The Developer shall substantially complete or cause the Work to be substantially complete (as evidenced by the City's acceptance or deemed acceptance of the Certificate of Substantial Completion) not later than December 31, 2020 absent an event of Force Majeure. In the event of any delay caused by an event of Force Majeure as defined in **Section 7.5** of this Agreement, Developer shall be granted additional time to complete the Work, but under no circumstance shall such time to complete the Work extend beyond December 31, 2121. The Developer may enter into or cause to be entered into one or more construction contracts to complete the Work. Prior to the commencement of construction of any portion of the Work, the Developer shall obtain or shall require that any of its direct contractors obtain workers' compensation, comprehensive public liability and builder's risk insurance coverage in amounts customary in the industry for similar type projects. The Developer shall require that such insurance be maintained by any of its direct contractors for the duration of the construction of such portion of the Work. To the extent that laws pertaining to prevailing wage and hour apply to any portion of the Work, the Developer agrees to take all actions necessary to apply or to cause its contractors to apply for the wage and hour determinations and otherwise comply with such laws.

3.5 Governmental Approvals. The City and, at its direction, the SLDC agree to employ reasonable and good faith efforts to cooperate with the Developer and to process and timely consider and respond to all applications for the Governmental

Approvals as received, all in accordance with the applicable City ordinances and laws of the State of Missouri.

3.6 Construction Plans; Changes. The Construction Plans shall be prepared by a professional engineer or architect licensed to practice in the State of Missouri and the Construction Plans and all construction practices and procedures with respect to the Work shall be in conformity with all applicable state and local laws, ordinances and regulations. During the progress of the Work, the Developer may make such reasonable changes, including without limitation modification of the construction schedule, subject to the provisions of **Section 3.4**, including but not limited to, dates of commencement and completion (subject to the time limitations set forth in this Agreement), modification of the areas in which the Work is to be performed, relocation, expansion or deletion of items, revisions to the areas and scope of Work, and any and all such other changes as site conditions or orderly development may dictate or as may be necessary or desirable, in the sole determination of the Developer, to enhance the economic viability or eligibility for State and/or Federal historic tax credits of the Redevelopment Project and as may be in furtherance of the general objectives of the Redevelopment Plan; provided that (a) the Developer shall comply with all laws, regulations and ordinances of the City and (b) prior to Developer making any material changes, the Developer shall obtain the advance written consent of the SLDC, which consent shall not be unreasonably withheld or delayed.

3.7 Certificate of Commencement of Construction. The Developer shall furnish to the SLDC, with a copy to the Comptroller, a Certificate of Commencement of Construction, which certificate shall be submitted for the Redevelopment Project in accordance with the schedule set forth in Section 3.4 of this Agreement and in the form of **Exhibit C** attached hereto and incorporated herein by reference. The Certificate of Commencement of Construction shall be deemed accepted by the SLDC upon receipt of the same.

3.8 Certificate of Substantial Completion. Promptly after substantial completion of the Work, the Developer shall furnish to the City and the SLDC a Certificate of Substantial Completion. The Mayor or his designee and the SLDC shall, within thirty (30) days following delivery of the Certificate of Substantial Completion, carry out such inspections as they deem necessary to verify to its reasonable satisfaction the accuracy of the certifications contained in the Certificate of Substantial Completion. The Certificate of Substantial Completion shall be deemed accepted by the City and the SLDC unless, within thirty (30) days following delivery of the Certificate of Substantial Completion, the Mayor or his designee or SLDC furnishes the Developer with specific written objections to the status of the Work, describing such objections and the measures required to correct such objections in reasonable detail. In the case where the Mayor or his designee or SLDC, within thirty (30) days following delivery of the Certificate of Substantial Completion provides the Developer with specific written objections to the status of the Work, the Developer shall have such amount of time as is reasonably necessary to address such objections and when addressed shall re submit the Certificate of Substantial Completion to the Mayor or his designee or the SLDC in accordance with this Section and the thirty (30) day period shall begin anew. Upon acceptance of the Certificate of Substantial Completion by the Mayor or his designee and the SLDC for the Redevelopment Project, or upon the lapse of thirty (30) days after delivery thereof to the Mayor or his designee and the SLDC without any written objections thereto, the Developer may record the Certificate of Substantial Completion with the City's Recorder of Deeds, and the same shall constitute evidence of the satisfaction of the Developer's agreements and covenants to perform all the Work and complete the Redevelopment Project. The Certificate of Substantial Completion shall be in substantially the form attached as Exhibit E, attached hereto and incorporated by referenced herein.

3.9 Community Improvement District (CID). The Developer shall pursue the creation of a CID pursuant to the CID Act. The CID shall be created for the purpose of providing sales tax revenues in addition to TIF Revenues for funding Redevelopment Project Costs paid or incurred in connection with the CID Project and for funding costs associated with operating and maintaining and otherwise enhancing the operations of the development within the CID. The Developer shall use its Best Efforts to cause the CID to be created and to operate in accordance with the following:

(i) The CID's boundaries shall include all of the commercial space within the Redevelopment Area and may include additional areas;

(ii) The CID shall be formed as a political subdivision of the State of Missouri;

(iii) The CID shall be authorized to impose the CID Sales Tax in an amount of one percent (1%) on taxable sales within the CID pursuant to Section 67.1545 of the CID Act and such other tax or assessment as is or may be authorized the by CID Act;

(iv) The CID's Board of Directors shall consist of five (5) members;

(v) The CID's Board of Directors shall be appointed by the Mayor of the City with the consent of the Board of Aldermen pursuant to the CID Act. For so long as the CID is in existence, the Developer shall designate or cause to be designated one person designated by each of the City's Mayor and Comptroller as a representative of a property owner or

business operating within the CID for the purpose of allowing such persons to be appointed to the CID's Board of Directors;

(vi) The CID shall maintain accurate records of revenues received, which records shall be open to inspection by the City at all reasonable times; and

(vii) At the minimum, the CID shall maintain its existence until all TIF Obligations have been paid in full, at which time the CID may dissolve.

3.10 City and Developer Actions with Respect to the CID. The City acknowledges that the Developer, at its sole cost and expense, intends to advance all costs necessary to design, develop and construct all CID Projects, subject to the creation of the CID to finance such CID Projects. The City further acknowledges the general economic benefit and the overall value to the community created by the construction of the CID Projects. To that end, the City and the Developer agree as follows:

(i) The City and Developer shall use their Best Efforts and cooperate with each other in good faith in all proceedings relating to the creation and certification of the CID, including the execution and filing of all petitions, consents, approvals, authorizations or other documents required to create and certify the CID. The form of the petition for creation of the CID shall be subject to approval by the City Counselor and SLDC, which approval shall not be unreasonably withheld, conditioned or delayed;

(ii) The Developer will cause the CID to approve and levy the CID Sales Tax, as contemplated by this Agreement and to cause the CID to consent to the capture of CID Sales Tax revenues pursuant to Section 99.845 of the TIF Act;

(iii) The Developer shall use its Best Efforts to ensure that every retailer within the CID shall add the CID Sales Tax to the retailer's sales price and when so added such CID Sales Tax shall constitute a part of the price, shall be a debt of the purchaser to the retailer until paid, and shall be recoverable at law in the same manner as the purchase price, all as provided for in Section 67.1545 of the CID Act;

(iv) The Developer hereby waives the right to file suit to set aside the CID Sales Tax or otherwise question the validity of the proceedings relating thereto; and

(v) The Director of the Department of Revenue for the State of Missouri shall administer and collect the CID Sales Tax pursuant to Section 67.1545.4 of the CID Act and other applicable statutes; and

(vi) The CID shall timely remit all CID Sales Tax revenues that qualify as TIF Revenues or are otherwise pledged to the repayment of TIF Obligations to, or at the direction of, the City's Comptroller.

3.11 Transportation Development District. The Developer shall pursue the creation of a TDD pursuant to the TDD Act. The TDD shall be created for the purpose of providing sales tax revenues in addition to TIF Revenues for funding Redevelopment Project Costs paid or incurred in connection with the TDD Project and for funding costs associated with operating and maintaining and otherwise enhancing the operations of the development within the TDD. The Developer shall use its Best Efforts to cause the TDD to be created and to operate in accordance with the following:

(i) The TDD's boundaries shall include all of the commercial space within the Redevelopment Area and may include additional areas;

(ii) The TDD shall be formed as a political subdivision of the State of Missouri;

(iii) The TDD shall be authorized to impose the TDD Sales Tax in an amount of one percent (1%) on taxable sales within the TDD pursuant to Section 238.235 of the TDD Act and such other tax or assessment as is or may be authorized the by TDD Act;

(iv) The TDD's Board of Directors shall consist of five (5) members;

(v) Each member of the TDD's Board of Directors must have qualifications specified in the TDD Act. For so long as the TDD is in existence, the Developer shall designate or cause to be designated one person designated by each of the City's Mayor and Comptroller as a representative of a property owner or business operating within the TDD for the purpose of allowing such persons to be appointed to the TDD's Board of Directors;

(vi) The TDD shall maintain accurate records of revenues received, which records shall be open to inspection by the City at all reasonable times; and

(vii) At the minimum, the TDD shall maintain its existence until all TIF Obligations have been paid in full, at which time the TDD may dissolve.

3.12 City and Developer Actions with Respect to the TDD. The City acknowledges that the Developer, at its sole cost and expense, intends to advance all costs necessary to design, develop and construct all TDD Projects, subject to the creation of the TDD to finance such TDD Projects. The City further acknowledges the general economic benefit and the overall value to the community created by the construction of the TDD Projects. To that end, the City and the Developer agree as follows:

(i) The City and Developer shall use their Best Efforts and cooperate with each other in good faith in all proceedings relating to the creation and certification of the TDD, including the execution and filing of all petitions, consents, approvals, authorizations or other documents required to create and certify the TDD;

(ii) The Developer shall use Best Efforts to obtain approval for and levy of the TDD Sales Tax and any other taxes or assessments contemplated by this Agreement and to cause the TDD to consent to the capture of TDD Sales Tax revenues pursuant to Section 99.845 of the TIF Act;

(iii) The Developer shall use its Best Efforts to ensure that every retailer within the Property and included within the TDD shall add the TDD Sales Tax to the retailer's sales price and when so added such TDD Sales Tax shall constitute a part of the price, shall be a debt of the purchaser to the retailer until paid, and shall be recoverable at law in the same manner as the purchase price, all as provided for in the TDD Act;

(iv) The Developer hereby waives the right to file suit to set aside the TDD Sales Tax or otherwise question the validity of the proceedings relating thereto; and

(v) The Director of the Department of Revenue for the State of Missouri shall administer and collect the TDD Sales Tax pursuant to Section 238.235 of the TDD Act and other applicable statutes.

(vi) The TDD shall timely remit all TDD Sales Tax, less reasonable operating expenses, to, or at the direction of, the City's Comptroller for payment of debt service on the TIF Obligations.

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ARTICLE IV.
REIMBURSEMENT OF DEVELOPER COSTS

4.1 City's Obligation to Reimburse Developer. Subject to the terms of the Note Ordinance and this Agreement, the City agrees to reimburse Developer for verified Reimbursable Redevelopment Project Costs in a total amount not to exceed **Twenty Million Dollars ($20,000,000) plus Issuance Costs** to be allocated to the Redevelopment Project. Subject to the terms of the Note Ordinance and this Agreement, the City agrees to issue TIF Notes to Developer to evidence the City's obligation to reimburse Developer for verified Reimbursable Redevelopment Project Costs in an amount not to exceed **Twenty Million Dollars ($20,000,000), plus Issuance Costs** and interest as provided in **Section 5.2** of this Agreement and the Note Ordinance, subject to the limitations of **Article IV** of this Agreement.

4.2 Reimbursements Limited to Reimbursable Redevelopment Project Costs; Developer's Right to Substitute. Nothing in this Agreement shall obligate the City to issue TIF Notes or to reimburse the Developer for any cost that is not incurred pursuant to Section 99.820.1 of the TIF Act or that does not qualify as a "redevelopment project cost" under Section 99.805 of the TIF Act. The Developer shall provide to the City and the SLDC (a) itemized invoices, receipts or other information evidencing such costs; and (b) a Certificate of Reimbursable Redevelopment Project Costs constituting certification by the Developer that such cost is eligible for reimbursement under the TIF Act. Within thirty (30) days of the City's and SLDC's receipt from the Developer of a Certificate of Reimbursable Redevelopment Project Costs, the City and SLDC shall review and act upon such Certificate of Reimbursable Redevelopment Project Costs. The parties agree that each of the categories of costs set forth in **Exhibit B**, attached hereto and incorporated herein by this reference, shall constitute Reimbursable Redevelopment Project Costs which are eligible for reimbursement in accordance with the TIF Act and this Agreement. The Developer shall be entitled to reimbursement for Redevelopment Project Costs from any of the categories set forth in **Exhibit B** up to the maximum aggregate amount established in **Section 4.1** of this Agreement; provided, that the Developer shall be obligated to advance to the City the full amounts identified in **Section 2.2, clauses (i)(v)**, of this Agreement. If the City determines that any cost identified as a Reimbursable Redevelopment Project Cost is not a "redevelopment project cost" under Section 99.805 of the TIF Act, the City or the SLDC shall so notify the Developer in writing within the thirty (30) day period referenced in this **Section 4.2**, identifying the ineligible cost and the basis for

determining the cost to be ineligible, whereupon the Developer shall have the right to identify and substitute other Redevelopment Project Costs as Reimbursable Redevelopment Project Costs with a supplemental application for payment and the thirty (30) day period shall begin anew. If the City fails to approve or disapprove any Certificate of Reimbursable Redevelopment Project Costs within thirty (30) days after receipt thereof, the Certificate of Reimbursable Redevelopment Project Costs shall be deemed approved

4.3 Cost Savings and Excess Profits. Within one hundred eighty (180) days after the submission of the Certificate of Substantial Completion by Developer in accordance with **Section 3.8** of this Agreement, Developer also shall furnish to the City and the SLDC for review and approval, (a) a statement of Verified Total Project Costs, with evidence of billings and payments for each expenditure, including itemized invoices, receipts, and pay applications or other evidence of payment as appropriate for the type of cost; and (b) a statement of each and every Post Completion Funding Source for the Redevelopment Project. Developer shall not include developer fees, project management fees or consultant fees for any service typically performed by the Developer in the Verified Total Project Costs. With respect to any other costs for any services provided by the Developer or any entity related to Developer, the amount of such costs shall not exceed the amount set forth in the Redevelopment Plan for such services, or, if the cost for such service is not explicitly set forth in the Redevelopment Plan as an individual line item, an amount determined by the City in consultation with the Comptroller as acceptable. Moreover, if any of the owners, officers, principals or members of the construction contractor for the Redevelopment Project are the same as any owner, officer, principal or member of Developer or general partner in the owner of the development, amounts allowed for aggregate contractor fees shall not exceed fourteen percent (14%) of construction costs as provided for in the Missouri Housing Development Commission's 2016 Qualified Allocation Plan for the Low Income Housing Tax Credit Program, and Developer shall include documentation, including detailed invoices and receipts for payment, for each and every item of costs traceable to third parties with no relationship to Developer, in addition to summary pay applications submitted to Developer by the construction contractor. The City shall determine whether particular costs are general requirements and includable in the contractor's fee allowance or are construction costs to which the aggregate contractor's fee allowance shall be applied, using the Cost Certification Guide promulgated by the Missouri Housing Development Commission as a guide for such determinations. The City and SLDC shall complete their review of the statements and other documentation provided by the Developer pursuant to this Section and either the City or SLDC shall notify Developer if such documentation is acceptable and complete within thirty (30) days of receipt by the City and SLDC. Should the City or SLDC notify Developer that the documentation submitted by the Developer is not acceptable or is not complete, the City shall specify which items of documentation are missing or unacceptable and the manner in which Developer may remedy such deficiencies, and Developer may make supplemental submissions to address such deficiencies, provided, however, that such supplemental submissions shall not include any materials with respect to costs incurred or other events that have taken place subsequent to the date the original submission was made. If requested by the City or SLDC, Developer shall also submit an affidavit as to the accuracy of the statements as to the costs, the relationship of any payee to the Developer, the accuracy of the statements as to the amounts and types of tax credits received or other funding sources received, and the veracity of any other aspect of the statements of Verified Total Project Costs or Post-Completion Funding Sources. The City and SLDC shall review any supplemental materials provided by the Developer within thirty (30) days of receipt and shall notify Developer if such documentation is acceptable and complete within thirty (30) days of receipt by the City and SLDC. Developer shall respond to any notification by the City or SLDC pursuant to this section within thirty (30) days of receipt of such notification. Once the City or SLDC has issued any such notification, the City and SLDC shall not be required to make the calculations specified in the following paragraph until the City and SLDC have received all documentation deemed necessary by the City and SLDC in order to make such calculations, provided, however, that if Developer fails to respond to any notification within such thirty (30) day period, the City and SLDC shall have the right to finalize the calculations specified in the following paragraph based on the information and documentation then available to the City and SLDC and the Developer shall accept the results of such finalized calculations for purposes of the discharge of TIF notes as specified in the following paragraph. Either the City or the Developer may waive or extend the time periods for notification and response set forth herein.

To the extent that, in the City's determination, the sum of Post Completion Funding Sources as identified by the City exceeds the sum of: (x) Verified Total Project Costs, plus (y) four percent (4%) of the Acquisition Costs, plus (z) fifteen percent (15%) of all Verified Total Project Costs other than Acquisition Costs, then Developer hereby agrees that the maximum amount of Reimbursable Redevelopment Project Costs for which the Developer shall be reimbursed by the City as provided for in Section 4.1 of this Agreement and the maximum amount of any TIF Notes which shall be issued by the City in accordance with Section 5.2 of this Agreement shall be reduced by an amount in the aggregate equal to seventy-five percent (75%) of the total amount of such excess, as calculated by the City in accordance herewith. Developer agrees that the City may discharge any TIF Notes already issued at the time of such calculation in an amount in the aggregate equal to seventy-five percent (75%) of the total excess.

4.4 City's Obligations Limited to Special Allocation Fund and Bond Proceeds. Notwithstanding any other term or provision of this Agreement, TIF Notes issued by the City to the Developer for Reimbursable Redevelopment Project Costs (and, if applicable, CID Project costs and TDD Project costs) are payable only from the Special Allocation Fund and from Bond Proceeds, if any, and from no other source. The City has not pledged its full faith and credit relative to the City's obligation to issue (or cause the Authority to issue) the TIF Obligations or to pay any Reimbursable Redevelopment Project Costs. The TIF Obligations shall be special, limited obligations of the City, and shall not constitute debt to the City within any constitutional or statutory meaning of the

word "debt." **ARTICLE IV.**

ARTICLE V.
TIF OBLIGATIONS

5.1 Conditions Precedent to the Issuance of TIF Notes. No TIF Notes shall be issued until such time as the City has (i) accepted or been deemed to have accepted a Certificate of Substantial Completion in accordance with the procedures set forth in **Section 3.8** of this Agreement; (ii) approved a Certificate of Reimbursable Redevelopment Project Costs in substantially the form of **Exhibit D**, attached hereto and incorporated herein by reference, in accordance with the procedures set forth in **Section 4.2** of this Agreement; (iii) obtained an opinion of Bond Counsel regarding the taxable nature of the TIF Notes; (iv) received the full payment of all advances required to be paid under **Section 2.2** of this Agreement; (v) received such other documentation as the City shall reasonably require of Developer in order for the City to obtain an opinion of Bond Counsel as required by this **Section 5.1**; (vi) the completion of the calculation contemplated in **Section 4.3** of this Agreement; and (vii) determination of the final size of the TIF Notes; and (ix) confirmation from the Comptroller that the Developer and its Related Entities have no delinquent real estate taxes owed to the City.

5.2 Issuance of TIF Notes. The City agrees to issue one or more TIF Notes as provided in this Agreement and the Note Ordinance to reimburse the Developer for verified Reimbursable Redevelopment Project Costs up to the maximum amount established in Section 4.1 of this Agreement, subject to the limitations of Article IV of this Agreement (and, as and if applicable, to pay for CID Project costs and TDD Project costs). The TIF Notes shall be in the form attached to the Note Ordinance as Exhibit B, provided that if the Note Ordinance is repealed or otherwise amended to amend such form of TIF Note, the TIF Notes previously issued by the City shall not be amended for the purposes of this Agreement without the written consent of the Developer and the holder of such previously issued TIF Notes.

5.2.1. Terms. Each TIF Note shall bear interest at a fixed rate per annum determined on the date that is not less than ten (10) business days and not more than sixty (60) business days prior to the scheduled closing date for issuance of the TIF Notes (the "Pricing Date") based on the municipal yield curve for general obligation bonds (the "MMD") compiled by Municipal Market Data Line ® (or its successors) and published by Thomson Financial, an operating unit of The Thomson Corporation (or its successors) using the MMD yield published as of the Pricing Date for general obligation bonds rated "AAA" that mature in the same year as the TIF Notes, (i) plus four percent (4%) if the interest on such TIF Note, in the opinion of Bond Counsel, is not exempt from Federal income taxation (the "Taxable Rate"), or (ii) plus two percent (2%) if the interest on such TIF Note, in the opinion of Bond Counsel, is exempt from Federal income taxation (the "Tax Exempt Rate"); provided, in no event shall the interest rate on the TIF Notes exceed ten percent (10%) per annum. All TIF Notes shall have a stated maturity of the Maturity Date.

5.2.2. Procedures for Issuance of TIF Notes. Within a reasonable period of time not to exceed ninety (90) days of Developer's satisfaction of the conditions of **Section 5.1** of this Agreement the City shall issue a TIF Note to an Original Purchaser evidencing reimbursement of Reimbursable Redevelopment Project Costs. Notwithstanding anything contained in this Agreement to the contrary, upon the acceptance by the City of a Certificate of Reimbursable Redevelopment Project Costs and the issuance by the City of a TIF Note as provided in this **Section 5.2.2**, the Developer shall be deemed to have advanced funds necessary to purchase such TIF Notes and the City shall be deemed to have deposited such funds in the Project Fund and shall be deemed to have reimbursed the Developer in full for such costs from the amounts deemed to be on deposit in the Project Fund from time to time.

5.2.3. Special Mandatory Redemption of TIF Notes. All TIF Notes are subject to special mandatory redemption by the City, in whole at any time or in part on each May 1 and November 1 (each, a "Payment Date") occurring after the issuance of the TIF Notes at a redemption price equal to 100% of the principal amount being redeemed (provided, that, upon the Maturity Date, all amounts remaining in the Special Allocation Fund, to the extent of the total amount outstanding under the TIF Notes shall be available for redemption), without premium, together with the accrued interest thereon to the date fixed for redemption.

5.3 Issuance of TIF Bonds.

5.3.1. The City may, in its sole and absolute discretion, issue or cause to be issued, TIF Bonds at any time in an amount sufficient to (at the City's option) fund Reimbursable Redevelopment Project Costs or refund all or a portion of the outstanding TIF Notes.

5.3.2. Upon receipt of a written request by Developer and upon the recommendation of one or more underwriters and a municipal advisor selected by the Comptroller in favor of issuing TIF Bonds and recommendation of

the principal amount thereof based on the criteria set forth below, the City shall use its Best Efforts to cause the Authority to issue TIF Bonds as described in this Section. The aggregate gross cash proceeds from the sale of the TIF Bonds before payment of Issuance Costs, together with any interest accrued thereon ("Bond Proceeds") of such TIF Bonds will be finally determined by the City after receiving the underwriter's and municipal advisor's recommendation based on the criteria set forth below. The City shall not be obligated to cause the Authority to issue such TIF Bonds unless the underwriter and municipal advisor determines that all of the following criteria are satisfied as of the date of issuance of such bonds, unless such criteria are waived by the City's underwriter and municipal advisor. Developer shall not have any liability for any costs associated with the issuance of TIF Bonds but shall bear its own costs and expenses, including any attorneys' fees and expenses, that Developer may incur in complying with this Section. Notwithstanding anything in this Section to the contrary, Developer shall be liable for all costs incurred by the City or the Authority in the event the Developer has requested the issuance of bonds and the underwriter and municipal advisor have determined that such bonds cannot be issued at such time.

5.3.2.1. Criteria for Issuance. The underwriter's and municipal advisor's recommendation for issuance of TIF Bonds and the principal amount thereof shall be based on the following criteria:

(i) Review of projections of TIF Revenues available for debt service as proposed by an independent qualified consultant. Such projections must show that (A) if all available TIF Revenues were to be applied to the immediate repayment of the TIF Bonds, the TIF Bonds would reasonably be anticipated to be retired within twenty-three (23) years from the effective date of the Approving Ordinance, and (B) based on a maturity date twenty-three (23) years from the effective date of the Approving Ordinance, the TIF Bonds are reasonably likely to achieve debt service coverage ratio reasonably acceptable to the Comptroller and the underwriter and municipal advisor;

(ii) Developer's documentation of stabilization of the Redevelopment Project as evidenced in a report to the City prepared by a qualified independent consultant to be paid for by the City, which report also sets forth TIF revenue projections for the Redevelopment Project in connection with the issuance of the TIF Bonds;

(iii) The aggregate net projected debt service on the TIF Bonds (taking into account the principal portion of the TIF Bonds that are issued to establish a reserve fund and to pay Issuance Costs, and including any reserve fund earnings) will be lower than the net average annual debt service on any outstanding TIF Notes, unless the Developer voluntarily elects to defer or forgive principal of and/or interest on the TIF Notes in an amount necessary to make the aggregate net projected debt service on the TIF Bonds lower then the net average annual debt service on any outstanding TIF Notes; and

(iv) The TIF Bonds can be sold at an aggregate net interest cost which is less than the aggregate net interest cost of the TIF Notes to be redeemed.

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5.4 Application of TIF Bond Proceeds. Proceeds of any TIF Bonds shall be applied:

5.4.1. To the payment of Issuance Costs with respect the TIF Bonds;

5.4.2. To the payment of outstanding principal of and interest on any TIF Notes to be refunded;

5.4.3. To the payment of capitalized interest on the TIF Bonds; and

5.4.4. To the establishment of a debt service reserve fund for the TIF Bonds in a reasonable amount of the principal amount of TIF Bonds to be issued, as to be determined by the underwriter and municipal advisor and approved by the Comptroller.

5.5 Cooperation in the Issuance of TIF Obligations. Developer covenants to cooperate and use Best Efforts necessary to assist the City and its Bond Counsel, its Disclosure Counsel, the Authority, underwriters and municipal advisors in the preparation of offering statements, private placement memorandum or other disclosure documents and all other documents necessary to market and sell the TIF Obligations, including but not limited to, disclosure of tenants of the Redevelopment Area and the nonfinancial terms of the leases between Developer and such tenants. Developer will not be required to disclose to the general public or any investor any proprietary or confidential information, including financial information, pertaining to Developer, but upon the execution of a confidentiality agreement acceptable to Developer, Developer will provide such information to the City's municipal advisors, underwriters and their counsel to enable such parties to satisfy their due diligence obligations. Developer shall make such compliance obligation a covenant running with the land, enforceable as if any subsequent transferee thereof were originally a party

to and bound by this Agreement, provided, that Developer shall satisfy this and any other obligation under this Agreement to make any provision a covenant running with the land by recording this Agreement or a memorandum thereof in the Office of the Recorder of Deeds of the City of St. Louis.

5.6 Subordinate Notes. TIF Notes may be issued in two or more series or sub-series, with one series subordinate to TIF Notes of the other series issued hereunder (the "Subordinate Notes"), such that no payment of principal or interest on any such Subordinate Notes may be made while any TIF Notes are outstanding. All such Subordinate Notes shall be payable as to principal and interest according to the terms set forth in **Sections 5.2** and **6.3** of this Agreement.

If the amount of TIF Bonds issued pursuant to this Agreement is insufficient to refund all of the outstanding TIF Notes, the TIF Notes remaining outstanding shall be redeemed by the issuance of Subordinate Notes. Each Subordinate Note shall have the same maturity and have the same outstanding principal amount and the same interest rate as the TIF Note it redeems. All such Subordinate Notes shall be payable as to principal and interest according to the terms set forth in Sections **5.3.2.1** and **6.3** of this Agreement.

5.7 City to Select Underwriter and Municipal Advisor; Term and Interest Rate. The Comptroller shall have the right to select the designated underwriter and municipal advisor (and such advisors and consultants as the underwriter, municipal advisor and the City deem necessary for the issuance of the TIF Bonds) and underwriter's counsel. The final maturity of the TIF Bonds shall not exceed the maximum term permissible under the TIF Act. The TIF Bonds shall bear interest at such rates, shall be subject to redemption and shall have such terms as the City shall determine in its sole discretion.

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ARTICLE VI.
SPECIAL ALLOCATION FUND; COLLECTION AND USE OF TIF REVENUES

6.1 Creation of Special Allocation Fund. The City agrees to cause its Comptroller or other financial officer to maintain the Special Allocation Fund, including a "PILOTs Account," an "EATs Account," a "CID Revenues Account," a "TDD Revenues Account," a "Hotel Revenues Account," and such further accounts or sub-accounts as are required by this Agreement or as the Comptroller may deem appropriate in connection with the administration of the Special Allocation Fund pursuant to this Agreement. Subject to the requirements of the TIF Act and, with respect to Economic Activity Taxes, subject to annual appropriation by the Board of Aldermen, the City will promptly upon receipt thereof deposit all Payments in Lieu of Taxes into the PILOTS Account and all Economic Activity Taxes into the EATs Account.

6.2 Certification of Base for PILOTs and EATs.

6.2.1. Upon the reasonable written request of the City, Developer shall use its Best Efforts to provide or cause to be provided to the Comptroller or its authorized representative any documents necessary for the City to calculate the base for PILOTs and EATs including, but not limited to: (i) the address and locator number of all parcels of real property located within the Redevelopment Area; and (ii) information related to payment of utility taxes by any businesses, owners or other occupants of the Redevelopment Area in the calendar year ending December 31, 2016.

6.2.2. Within ninety (90) days after execution of the Redevelopment Agreement, the City shall provide to the Developer (i) a certificate of the City Assessor's calculation of the total initial equalized assessed valuation of the taxable real property within the Redevelopment Area based upon the most recently ascertained equalized assessed valuation of each taxable lot, block, tract, or parcel of real property within the Redevelopment Area; and (ii) a certification of the amount of revenue from taxes, penalties and interest which are imposed by the City and other taxing districts and which are generated by economic activities within the Redevelopment Area for the calendar year ending December 31, 2016, but excluding those personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, taxes levied for the purpose of public transportation, or licenses, fees or special assessments identified as excluded in Section 99.845.3 of the TIF Act.

6.3 Application of Available Revenues. The City hereby agrees for the term of this Agreement to apply the Available Revenues and any taxes, fees or assessments subsequently enacted and imposed in substitution therefor and allocable to the Special Allocation Fund under the TIF Act or this Agreement to the repayment of TIF Obligations issued under Article V of this Agreement as provided in the Note Ordinance and this Agreement.

Upon the payment in full of the principal of and interest on all TIF Obligations (or provision has been made for the payment thereof as specified in the Note Ordinance), payment in full of the fees and expenses of the Comptroller and the SLDC, and payment in full of any other amounts required to be paid under the Note Ordinance, all amounts remaining on deposit in the Revenue Fund shall be declared as surplus and distributed in the manner provided in the Act.

If monies available in Special Allocation Fund are insufficient to reimburse the City or the Developer as provided above on any Payment Date, then the unpaid portion shall be carried forward to the next Payment Date, with interest thereon.

The City agrees that it will comply with the Charter of The City of St. Louis, Article XVI, Section 3 for each fiscal year that TIF Obligations are outstanding and the City will request an appropriation of all Available Revenues on deposit in the Special Allocation Fund for application to the payment of the principal of (including, but not limited to, payment of a premium, if any) and interest on the TIF Obligations.

6.4 Cooperation in Determining TIF Revenues. The City and the Developer agree to cooperate and take all reasonable actions necessary to cause the TIF Revenues to be paid into the Special Allocation Fund, including, but not limited to, the City's enforcement and collection of all such payments through all reasonable and ordinary legal means of enforcement. Notwithstanding the foregoing, the Developer acknowledges that there is currently no mechanism that allows the City to accurately calculate the amount of utility tax revenues to be included in the TIF Revenues and deposited in the Special Allocation Fund. Accordingly, the Developer hereby waives any claim to utility tax revenues and hereby agrees to bring no suit, claim or other action against the City seeking the deposit of utility tax revenues into the Special Allocation Fund; provided, however, nothing in this Agreement shall prohibit the City from, in its sole discretion, depositing utility tax revenues into the Special Allocation Fund if a mechanism to accurately calculate the appropriate amount of such a deposit is developed.

6.5 Obligation to Report TIF Revenues. The Developer shall cause any purchaser or transferee of real property located within the Property, and any lessee or other user of real property located within the Property required to pay TIF Revenues and shall use all Best Efforts to timely fulfill such obligations as are required by **Section 6.4** of this Agreement. So long as any of the TIF Obligations are outstanding, the Developer shall cause such obligations to be covenants running with the land, which covenants shall be enforceable as if such purchaser, transferee, lessee or other user of such real property were originally a party to and bound by this Agreement.

6.6 Notice to City of Transfer. The Developer agrees to notify the City in writing of any sale, transfer or other disposition of the Property or any interest therein as permitted by **Section 7.3.2** of this Agreement at least fifteen (15) days following such sale, transfer or other disposition. Said notice shall specify the name and address of the person so acquiring any or all of the Property or any interest therein and shall identify the Property to be sold, transferred or otherwise disposed, whether by voluntary transfer or otherwise. Notwithstanding the foregoing, Developer shall not be required to notify the City of the lease or transfer of a residential unit, commercial unit or parking space in the ordinary course of business.

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ARTICLE VII.
GENERAL PROVISIONS

7.1 Developer's Right of Termination. At any time prior to the issuance of any TIF Note, the Developer may, by giving written notice to the City, abandon the Redevelopment Project and terminate this Agreement and the Developer's obligations hereunder if the Developer determines, in its sole discretion, that the Redevelopment Project is no longer economically feasible. Upon such termination, the City shall have no obligation to reimburse the Developer for any amounts advanced under this Agreement or costs otherwise incurred or paid by Developer.

7.2 City's Right of Termination. The City may terminate this Agreement if (a) the Developer fails to submit to the MBE/WBE Compliance Officer a copy of Developer's MBE/WBE Subcontractor's List and its MBE/WBE Utilization Statement at least thirty (30) days prior to commencement of construction of the Redevelopment Project; provided, however, that termination under this Section may be waived in the sole discretion of the MBE/WBE Compliance Officer; or (b) the Developer fails to submit its Certificate of Substantial Completion, acceptable to the City, in accordance with **Section 3.8** of this Agreement and the schedule set forth in **Section 3.4** of this Agreement. Upon such termination, the City shall have no obligation to issue a TIF Note or to reimburse the Developer for any amounts advanced under this Agreement or costs otherwise incurred or paid by Developer.

7.3 Successors and Assigns.

7.3.1. Binding Effect. This Agreement shall be binding on and shall inure to the benefit of the parties named herein and their respective heirs, administrators, executors, personal representatives, successors and assigns.

7.3.2. Assignment or Sale. Without limiting the generality of the foregoing, all or any part of the Property or any interest therein may be sold, transferred, encumbered, leased, or otherwise disposed of at any time, and the rights of the Developer named herein or any successors in interest under this Agreement or any part hereof may be assigned at any time before, during or after redevelopment of the Redevelopment Project, whereupon the party disposing of its interest in the Property or assigning its interest under this Agreement shall be thereafter released from further obligation under this

Agreement (although any such Property so disposed of or to which such interest pertains shall remain subject to the terms and conditions of this Agreement), provided, however, that until substantial completion of the Redevelopment Project, the fee title to the Property shall not be sold, transferred or otherwise disposed of and the rights, duties and obligations of the Developer under this Agreement shall not be assigned in whole or in part without the prior written approval of the City, which approval shall not be unreasonably withheld or delayed upon a reasonable demonstration by the Developer of the proposed transferee's or assignee's experience and financial capability to undertake and complete such portions of the Work and perform the Developer's obligations under this Agreement, all in accordance with this Agreement. Notwithstanding anything herein to the contrary, the City hereby approves, and no prior consent shall be required in connection with: (a) the right of the Developer to encumber or collaterally assign its interest in the Property or any portion thereof or its rights, duties and obligations under this Agreement to obtain the benefits of a tax credit investment or to secure loans, advances or extensions of credit to finance or from time to time refinance all or any part of the Redevelopment Project Costs, or the right of the holder of any such encumbrance or transferee of any such collateral assignment (or trustee or agent on its behalf) to transfer such interest by foreclosure or transfer in lieu of foreclosure under such encumbrance or collateral assignment; (b) the right of Developer to transfer the Property or to assign all or any portion of Developer's rights, duties and obligations under this Agreement to any Related Entity; and (c) the right of the Developer to sell, lease or transfer a residential unit, commercial unit or parking space in the ordinary course of business; provided that in each such event (i) the Developer named herein shall remain liable hereunder for the substantial completion of the Redevelopment Project, subject, however, to Developer's right of termination pursuant to **Section 7.1** of this Agreement, and shall be released from such liability hereunder only upon substantial completion of the Redevelopment Project and (ii) the Developer provides to the City fifteen (15) days' advance written notice of the proposed assignment or transfer other than of the sale or lease of a residential unit, commercial unit or parking space in the ordinary course of business or the transfer of any rights hereunder or in the Property to a Related Entity, which shall require no notice.

7.3.3. *Assignment or Sale to Exempt Organization.* *Prior to any sale, transfer or other disposition of all* or any portion of the Property or any interest therein to an organization exempt from payment of ad valorem property taxes, such organization shall be required to agree not to apply for an exemption from payment of such property taxes for a period ending on the earlier of the date that all TIF Obligations are paid in full or twenty-three (23) years from the effective date of the Approving Ordinance. *The Developer shall make this requirement a covenant running with the land, enforceable* for such period as if such purchaser or other transferee or possessor thereof were originally a party to and bound by this Agreement.

7.4 Remedies. Except as otherwise provided in this Agreement and subject to the Developer's and the City's respective rights of termination, in the event of any default in or breach of any term or conditions of this Agreement by either party, or any successor, the defaulting or breaching party (or successor) shall, upon written notice from the other party specifying such default or breach, proceed immediately to cure or remedy such default or breach, and shall, in any event, within thirty (30) days after receipt of notice, cure or remedy such default or breach. In the event that the defaulting or breaching party (or successor) diligently and in good faith commences to cure or remedy such default or breach but is unable to cure or remedy such default or breach within thirty (30) days after receipt of notice, the defaulting or breaching party (or successor) shall, prior to the end of such thirty (30) days, provide notice to the other party that it has in good faith commenced to cure or remedy such default or breach, whereupon the defaulting or breaching party (or successor) shall have an additional thirty (30) days to cure or remedy such default or breach. In case such cure or remedy is not taken or not diligently pursued, or the default or breach shall not be cured or remedied prior to the end of the additional thirty (30) day period, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including without limitation proceedings to compel specific performance by the defaulting or breaching party.

7.5 Force Majeure. Neither the City nor the Developer nor any successor in interest shall be considered in breach or default of their respective obligations under this Agreement, and times for performance of obligations hereunder shall be extended for the duration of any event of any delay caused by "Force Majeure" (except as expressly limited in **Section 3.4**), including without limitation damage or destruction by fire or casualty; strike; lockout; civil disorder; war; restrictive government regulations; after timely and complete submission of an application by Developer, lack of issuance of any permits and/or legal authorization by the governmental entity necessary for the Developer to proceed with construction of the Work or any portion thereof; shortage or delay in shipment of material or fuel; acts of God; unusually adverse weather or wet soil conditions; or other like causes beyond the parties' reasonable control, including without limitation any litigation, court order or judgment resulting from any litigation affecting the validity of the Redevelopment Plan, the Redevelopment Project or the TIF Obligations or this Agreement; provided that (i) such event of force majeure shall not be deemed to exist as to any matter initiated or sustained by the Developer in bad faith, and (ii) the Developer notifies the City in writing within thirty (30) days of the commencement of such claimed event of force majeure.

7.6 Notices. All notices, demands, consents, approvals, certificates and other communications required by this Agreement to be given by either party hereunder shall be in writing and shall be hand delivered or sent by telecopy, fax or United

States first class mail, postage prepaid, addressed to the appropriate party at its address set forth below, or at such other address as such party shall have last designated by notice to the other. Notices, demands, consents, approvals, certificates and other communications shall be deemed given when delivered or three days after mailing; provided, however, that if any such notice or other communication shall also be sent by telecopy or fax machine, such notice shall be deemed given at the time and on the date of machine transmittal if the sending party receives a written send verification on its machines and forwards a copy thereof with its mailed or courier delivered notice or communication.

In the case of the Developer, to:

Alterra Jefferson Arms, LLC
Attention: Jose Quesada
211 North Ervay Street
Dallas, Texas 75201

With a copy to:

Husch Blackwell LLP
190 Carondelet Plaza, Suite 600
St. Louis, Missouri 63105
Attention: David Richardson
Facsimile: (314) 480-1505

In the case of the City, to:

City of St. Louis
Office of the Mayor
City Hall
1200 Market Street, Room 200
St. Louis, Missouri 63103
Attention: Chief of Staff
Facsimile: (314) 622-3440

And

City of St. Louis
Office of the Comptroller
1520 Market Street, Room 3005
St. Louis, Missouri 63103
Attention: James M. Garavaglia
Facsimile: (314) 588-0550

With copies to:

City of St. Louis
City Counselor
City Hall
1200 Market Street, Room 314
St. Louis, Missouri 63102
Attention: Rebecca Wright, Assistant City Counselor
Facsimile: (314) 622-4956

And

Armstrong Teasdale LLP
7700 Forsyth Blvd., Suite 1800
St. Louis, Missouri 63105
Attention: Thomas J. Ray
Facsimile: (314) 621-5065

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garvinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

In the case of the SLDC, to:

St. Louis Development Corporation
1520 Market Street, Suite 2000
St. Louis, Missouri 63103
Attention: Dale Ruthsatz
Facsimile: (314) 657-3971

And

Gilmore & Bell, P.C.
Metropolitan Square
211 N. Broadway, Suite 2350
St. Louis, MO 63102
Attention: Mark Grimm
Facsimile: (314) 436-1166

7.7 Conflict of Interest. No member of the Board of Aldermen, the TIF Commission, or any branch of the City's government who has any power of review or approval of any of the Developer's undertakings, or of the City's contracting for goods or services for the Redevelopment Area, shall participate in any decisions relating thereto which affect that member's personal interests or the interests of any corporation or partnership in which that member is directly or indirectly interested. Any person having such interest shall immediately, upon knowledge of such possible conflict, disclose, in writing, to the Board of Aldermen the nature of such interest and seek a determination by the Board of Aldermen with respect to such interest and, in the meantime, shall not participate in any actions or discussions relating to the activities herein proscribed.

7.8 Damage or Destruction of Redevelopment Project. In the event of total destruction or damage to the Redevelopment Project by fire or other casualty, during construction or thereafter during the term of this Agreement so long as any TIF Notes are outstanding and the Developer or a Related Entity owns the Property, the Developer shall determine and advise the City in writing (which writing may consist of an application for a building permit) within one year of such destruction or damage whether to restore, reconstruct and repair any such destruction or damage so that the Redevelopment Project will be completed or rebuilt in accordance with the Redevelopment Plan and this Agreement. Should the Developer determine not to restore, reconstruct and repair, all unaccrued liability of the City for any payments of principal of or interest on the TIF Notes shall immediately terminate and the Developer shall promptly surrender the TIF Notes to the City for cancellation. In the event of such total destruction or damage during the term of this Agreement and after any TIF Bonds are issued or the issuance of a TIF Note to a purchaser other than the Developer or a Related Entity, the Developer shall, at the City's option after consultation with the Developer, tender to the City that portion of the insurance proceeds, if any, to which Developer is entitled, after satisfaction of any terms or obligations of any deed of trust, promissory note or financing agreement entered into by the Developer for the financing of all or any part of the Redevelopment Project and payment of all costs to clear and secure the Redevelopment Area and satisfy any obligations related to the recapture of historic tax credits, from any fire or casualty insurance policy in an amount up to the outstanding principal amount of the TIF Bonds or TIF Notes, plus accrued interest thereon to be deposited into the Special Allocation Fund.

7.9 Inspection. The City may conduct such periodic inspections of the Work as may be generally provided in the building code of the City. In addition, the Developer shall allow other authorized representatives of the City reasonable access to the Work site from time to time upon advance notice prior to the completion of the Work for inspection thereof. The Developer shall not unreasonably deny the City and its officers, employees, agents and independent contractors the right to inspect, upon request, all architectural, engineering, demolition, construction and other contracts and documents pertaining to the construction of the Work as the City determines is reasonable and necessary to verify the Developer's compliance with the terms of this Agreement.

7.10 Choice of Law. This Agreement shall be taken and deemed to have been fully executed, made by the parties in, and governed by the internal laws of State of Missouri without reference to its conflict of laws principles for all purposes and intents.

7.11 Entire Agreement; Amendment. The parties agree that this Agreement constitutes the entire agreement between the parties and that no other agreements or representations other than those contained in this Agreement have been made by the parties. This Agreement shall be amended only in writing and effective when signed by the authorized agents of the parties.

7.12 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall constitute one and the same instrument.

7.13 Severability. In the event any term or provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect, to the extent the remainder can be given effect without the invalid provision.

7.14 Representatives Not Personally Liable. No elected or appointed official, agent, employee or representative of the City shall be personally liable to the Developer in the event of any default or breach by any party under this Agreement, or for any amount which may become due to any party or on any obligations under the terms of this Agreement.

7.15 Attorney's Fees. In any dispute arising out of or relating to this Agreement, including any action to enforce this Agreement against a defaulting or breaching party pursuant to **Section 7.4**, the prevailing party shall recover from the non-prevailing party the prevailing party's reasonable attorney's fees, in addition to any other damages to which it is entitled.

7.16 Actions Contesting the Validity and Enforceability of the Redevelopment Plan»; Audits.

(b) In the event a third party brings an action against the City or the City's officials, agents, attorneys, employees or representatives contesting the validity or legality of the Redevelopment Area, the Redevelopment Plan, the TIF Obligations, or the ordinance approving this Agreement, Developer may, at its option, join the City in defense of such claim or action. The parties expressly agree that, so long as no conflicts of interest exist between them with regard to the handling of such litigation, the same attorney or attorneys may simultaneously represent the City and the Developer in any such proceeding. The Developer shall be responsible for all reasonable and necessary costs and expenses incurred by the City and by the Developer in connection with the defense of such claim or action, provided that if the City does not approve a settlement or compromise to which the Developer would agree, the Developer shall not be responsible for any costs or expenses incurred thereafter in the defense of such claim or action. All cost of any such defense, whether incurred by the City or the Developer, shall be deemed to be Reimbursable Redevelopment Project Costs and reimbursable from any amounts in the Special Allocation Fund, subject to Article IV of this Agreement.

(c) So long as the Developer or a Related Entity owns any taxexempt TIF Obligations, the Developer shall pay all costs incurred by the City in response to any inquiry, questionnaire, audit or similar proceeding initiated by the Internal Revenue Service or other entity with respect to the tax-exempt status of any such TIF Obligation. If the Developer or a Related Entity does not own any tax-exempt TIF Obligation, then the City may be reimbursed for such costs pursuant to *"Second"* under **Section 4.3(b)** of the Note Ordinance

7.17 Release and Indemnification. The indemnifications and covenants contained in this Section shall survive termination or expiration of this Agreement.

7.17.1. The City and its governing body members, officers, agents, attorneys, employees and independent contractors shall not be liable to the Developer for damages or otherwise in the event that all or any part of the TIF Act, or any ordinance adopted in connection with either the TIF Act, this Agreement or the Redevelopment Plan, is declared invalid or unconstitutional in whole or in part by the final (as to which all rights of appeal have expired or have been exhausted) judgment of any court of competent jurisdiction, and by reason thereof either the City is prevented from performing any of the covenants and agreements herein or the Developer is prevented from enjoying the rights and privileges hereof.

7.17.2. The Developer releases from and covenants and agrees that the City and its governing body members, officers, agents, attorneys, employees and independent contractors shall not be liable for, and agrees to indemnify and hold harmless the City, its governing body members, officers, agents, attorneys, employees and independent contractors against any and all claims, demands, liabilities and costs, including reasonable attorneys' fees, costs and expenses, arising from damage or injury, actual or claimed (excluding consequential and punitive damages), to persons or property occurring or allegedly occurring as a result of any negligent or malicious acts or omissions of the Developer, its governing body members, officers, agents, attorneys, employees and independent contractors, in connection with its or their activities conducted pursuant to this Agreement.

7.17.3. The City and its governing body members, officers, agents, attorneys, employees and independent contractors shall not be liable for any damage or injury to the persons or property of the Developer or its officers, agents, employees, independent contractors or any other persons who may be about the Property or the Work except for matters arising out of the gross negligence or willful misconduct of the City and its governing body members, officers, agents, attorneys, employees and independent contractors.

7.17.4. All covenants, stipulations, promises, agreements and obligations of the City contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the City and not of any of its

governing body members, officers, agents, attorneys, employees or independent contractors in their individual capacities.

7.17.5. No governing body members, officers, agents, attorneys, employees or independent contractors of the City shall be personally liable to the Developer (i) in the event of a default or breach by any party under this Agreement or (ii) for any amount or any TIF Notes which may become due to any party under the terms of this Agreement.

7.17.6. The Developer releases from and covenants and agrees that the City, its governing body members, officers, agents, attorneys, employees and independent contractors shall not be liable for, and agrees to indemnify and hold the City, its governing body members, officers, agents, attorneys, employees and independent contractors, harmless from and against any and all third party suits, interest, claims and cost of reasonable attorneys fees incurred by any of them, resulting from, arising out of, or in any way connected with: (i) the enforcement of this Agreement, the validity of the TIF Obligations or the enforcement or validity of any other agreement or obligation made in connection therewith and their approvals (excluding opinions of counsel and of the City's municipal advisors whenever such claim is based on such party's own negligence); (ii) the negligence or willful misconduct of the Developer or its officers, agents, employees or independent contractors in connection with the design, management, development, redevelopment and construction of the Work, or (iii) the compliance by the Developer with all applicable state, federal and local environmental laws, regulations and ordinances as applicable to the Property, to the extent such condition existed prior to the acquisition thereof by the Developer. The foregoing release and indemnification shall not apply in the case of such liability arising directly out of the negligence or malicious acts or omissions of the City or its governing body members, officers, agents, attorneys, employees and independent contractors in connection with its or their activities conducted pursuant to this Agreement or which arises out of matters undertaken by the City following termination of this Agreement as to the Redevelopment Project or any particular portion thereof.

7.18 Survival. Notwithstanding the expiration or termination or breach of this Agreement by either party, the agreements contained in Section 2.2, clauses (iii)(v), Article VI, Sections 7.10, 7.11, 7.12, 7.13, 7.14, 7.15, 7.16, 7.17, 7.19 7.20 and Article VIII of this Agreement shall, except as otherwise expressly set forth herein, survive such early expiration or early termination of this Agreement by either party.

7.19 Maintenance of the Property. The Developer shall remain in compliance with all provisions of the City's ordinances relating to maintenance and appearance of the Property during the construction of the Redevelopment Project or any portion thereof. Upon substantial completion of the Redevelopment Project and so long as any TIF Obligations are outstanding, the Developer or its successor(s) in interest, as owner or owners of the affected portion(s) of the Property, shall, during the remainder of the term of this Agreement (but subject to any delay caused by an event of force majeure as provided in **Section 7.5** of this Agreement), maintain or cause to be maintained the buildings and improvements within the Redevelopment Area which it owns in a good state of repair and attractiveness and in conformity with applicable state and local laws, ordinances and regulations. If there are separately-owned or ground leased parcels of real estate on the Property during the term of this Agreement, each owner or lessee as a successor in interest to the Developer shall maintain or cause to be maintained the buildings and improvements on its parcel in a good state of repair and attractiveness and in conformity with applicable state and local laws, ordinances and regulations.

7.20 Non-Discrimination. The Developer agrees that, during the term of this Agreement and as an independent covenant running with the land, there shall be no discrimination upon the basis of race, creed, color, national origin, sex, age, marital status or physical handicap in the sale, lease, rental, occupancy or use of any of the facilities under its control within the Redevelopment Area or any portion thereof and said covenant may be enforced by the City or the United States of America or any of their respective agencies. The Developer further agrees that a provision containing the covenants of this paragraph shall be included in all agreements pertaining to the lease or conveyance or transfer (by any means) of all or a portion of the Redevelopment Project and any of the facilities under its control in the Redevelopment Area. Except as provided in this Section, the Developer shall have no obligation to enforce the covenants made by any transferee or lessee, tenant, occupant or user of any of the facilities within the Redevelopment Area.

7.21 Fair Employment. Without limiting any of the foregoing, the Developer voluntarily agrees to observe the Equal Opportunity and Non-discrimination Guidelines set forth as **Exhibit F**, attached hereto and incorporated herein by reference. By execution of this Agreement, the Developer certifies and agrees that it is under no contractual or other disability that would materially impair its ability to observe the Guidelines set forth as **Exhibit F**, attached hereto and incorporated herein by reference.

7.22 MBE/WBE Compliance.

(a) The Developer shall comply with the Mayor's Executive Order #28 and Ordinance No. 69427, which codified Executive Order #46, each as amended as of the date of this Agreement, during the design and construction of the Redevelopment Project and with respect to ongoing services provided by third parties to the Developer in connection with the

Redevelopment Project.

(b) Unless other directions are given by SLDC, the Developer shall ensure MBE/WBE compliance through the following actions:

(i) The Developer shall provide or upload all construction subcontracts entered into by their prime contractors for construction work to be performed. The Developer shall require that prime contractors summarize with each "application for payment" their compliance with their MBE and WBE utilization commitments and shall include all adjusted contract amounts, payment data and copies of partial and final lien waivers. This information shall be entered electronically utilizing the SLDC Minority Business Development and Compliance Office Global Project Tracking System (GPTS), a web-based compliance tool.

(ii) The Developer shall require that prime contractors ensure their MBE and WBE subcontractors verify receipt of payments and provide certified payroll data and/or payroll register related data and other documentation as may be required by the SLDC Minority Business Development and Compliance Office by entering that information electronically utilizing the GPTS system.

(iii) The Developer shall ensure that these requirements are incorporated into their contracts with prime contractors and that the prime contractors and sub-contractors comply with these requirements

ARTICLE VIII.
REPRESENTATIONS OF THE PARTIES

8.1 Representations of the City. The City hereby represents and warrants that it has full constitutional and lawful right, power and authority, under current applicable law, to execute and deliver and perform the terms and obligations of this Agreement, including without limitation the right, power and authority to issue and sell the TIF Notes, and all of the foregoing have been or will be, upon adoption of ordinances authorizing the issuance of the TIF Notes, duly and validly authorized and approved by all necessary City proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the City, enforceable in accordance with its terms.

8.2 Representations of the Developer. The Developer hereby represents and warrants it has full power to execute and deliver and perform the terms and obligations of this Agreement and all of the foregoing has been duly and validly authorized by all necessary corporate proceedings. This Agreement constitutes the legal, valid and binding obligation of the Developer, enforceable in accordance with its terms.

IN WITNESS WHEREOF, the City and the Developer have caused this Agreement to be executed in their respective names and the City has caused its seal to be affixed thereto, and attested as to the date first above written.

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

By: _____
Francis G. Slay, Mayor

By: _____
Darlene Green, Comptroller

(SEAL)

Attest:

_____
Parrie May, City Register

Approved as to Form:

_____
_____, City Counselor

IN WITNESS WHEREOF, the City and the Developer have caused this Agreement to be executed in their respective

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harvin@stlouis-mo.gov

names and the City has caused its seal to be affixed thereto, and attested as to the date first above written.

"DEVELOPER"

ALTERRA JEFFERSON ARMS, LLC, a Missouri limited liability company

By:_____

Name: _____
Title:_____

STATE OF MISSOURI)
) SS.
CITY OF ST. LOUIS)

On this _____ day of _____, 2017, before me appeared Francis G. Slay, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

_____
Notary Public

My Commission Expires: _____

STATE OF MISSOURI)
) SS.
CITY OF ST. LOUIS)

On this _____ day of _____, 2017, before me appeared Darlene Green, to me personally known, who, being by me duly sworn, did say that she is the Comptroller of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

_____
Notary Public

My Commission Expires: _____

STATE OF MISSOURI)
) SS.
_____ OF _____)

On this ____ day of _____, 2017, before me appeared _____ to me personally known, who, being by me duly sworn, did say that he is the _____ of Alterra Jefferson Arms, LLC a Missouri limited liability company, and that he is authorized to sign the instrument on behalf of said company by authority of its board of directors, and acknowledged to me that he executed the within instrument as said company's free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

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garvinm@stlouis-mo.gov
2021.01-16 14:00:53 +0000

Notary Public

My Commission Expires: _____

EXHIBIT A
Legal Description of the Redevelopment Area

Parcel No. 1

Jefferson Arms Commercial Condominium in City Block 824, as shown on plat thereof recorded in Plat Book 64 Page 31 together with an undivided share of common and limited elements and appurtenances thereto belonging, all according to and more particularly described and shown in the Jefferson Arms Commercial Condominium Declaration of Covenants and Restrictions (underlying Restrictions) recorded in Book 1110M Page 611 of the Recorder of Deeds Office of the City of St. Louis, Missouri and being more particularly described as follows:

Beginning at the Intersection of the West line of Tucker Boulevard, 150 feet wide, with the North line of Locust Street, 60 feet wide; thence Northwardly along the West line of Tucker Boulevard 220.87 feet to the South line of St. Charles Street, 38.5 feet wide; thence Westerly along the South line of St. Charles Street 200.39 feet to a point; thence Southwardly in a straight line 221.06 feet to a point in the North line of Locust Street, as aforementioned, said point being 200.47 feet West of the West line of Tucker Boulevard, as aforementioned, thence Eastwardly along the North line of Locust Street 200.47 feet to the point of beginning EXCEPTING THEREFROM the following described parcels: All parcels above elevation 71.92 feet; and a parcel having a floor elevation of 62.07 feet and a ceiling elevation of 71.92 feet described as beginning at a point on the West line of Tucker Boulevard, 92.61 feet North of the Intersection of the West line of Tucker Boulevard, 150 feet wide, with the North line of Locust Street, 60 feet wide; thence Westerly 38.42 feet to a point being 92.68 feet Northerly of the North line of Locust Street; thence Southwardly 92.68 feet to the North line of Locust Street, said point being 37.79 feet Westerly of the West line of Tucker Boulevard; thence Westerly along said North line 162.68 feet; thence Northerly 221.06 to a point on the South line of St. Charles Street; thence along said South line 200.39 feet to the West line of Tucker Boulevard; thence along said West line128.26 feet to the point of beginning.

Parcel No. 2

Jefferson Arms Residential Condominium in City Block 824, as shown on plat thereof recorded in Plat Book 64 Page 30 together with an undivided share of common and limited elements and appurtenances thereto belonging, all according to and more particularly described and shown in the Jefferson Arms Commercial Condominium Declaration of Covenants and Restrictions (underlying Restrictions) recorded in Book 1110M Page 605 of the Recorder of Deeds Office of the City of St. Louis, Missouri and being more particularly described as follows:

Beginning at the Intersection of the West line of Tucker Boulevard, 150 feet wide, with the North line of Locust Street, 60 feet wide; thence Northwardly along the West line of Tucker Boulevard 220.87 feet to the South line of St. Charles Street, 38.5 feet wide; thence Westerly along the South line of St. Charles Street 200.39 feet to a point; thence Southwardly in a straight line 221.06 feet to a point in the North line of Locust Street, as aforementioned, said point being 200.47 feet West of the West line of Tucker Boulevard, as aforementioned; thence Eastwardly along the North line of Locust Street 200.47 feet to the point of beginning EXCEPTING THEREFROM the following described parcel of land having a floor elevation of 62.07 feet and a ceiling elevation of 71.92 feet; beginning at a point on the West line of Tucker Boulevard 92.61 feet North of the Intersection of the West line of Tucker Boulevard, 150 feet wide, with the North line of Locust Street, 60 feet wide; thence Westerly 38.42 feet to a point being 92.68 feet Northerly of the North line of Locust Street; thence Southwardly 92.68 feet to the North line of Locust Street, said point being 37.79 feet Westerly of the West line of Tucker Boulevard; thence Easterly along said North line 23.77 feet; thence Northerly 1.66 feet; thence Northeasterly 17.00 feet; thence Northerly 3.71 feet; thence Easterly 1.72 feet to a point on the West line of Tucker Boulevard; thence Northerly along said West line 75.51 feet to the point of beginning.

Such parcels are currently known as Assessor's Parcel Nos. 08240000400 and 08240000500 and may be subject to revision pending confirmation of such Parcel Nos. with the Assessor's Office.

EXHIBIT B
TIF Reimbursable Redevelopment Project Costs

	CATEGORY
(a)	Acquisition Costs (as defined in Section 1.1 of this Agreement).
(b)	Demolition Costs (includes, but is not limited to, demolition of existing buildings and structures or parts thereof).
(c)	Site Preparation and Public Improvements Costs (includes, but is not limited to, street and sidewalk improvements, right of way relocation, parking facilities, utility work and resetting of curbs and landscaping and lighting in the right of way areas).
(d)	Rehabilitation, renovation, or reconstruction of any existing structures or construction of new improvements.
(e)	Financing Costs (includes, but is not limited to, loan fees, disbursing fees, lender's legal fees, loan appraisals, flood certificates, tax credit investor fees and any and all other costs incurred by the Developer in connection with obtaining financing for and a tax credit investor in the Redevelopment Project).
(f)	Environmental Testing, Remediation and/or Abatement Costs (includes, but is not limited to, the testing for and removal and disposal of toxic or hazardous substances or materials).
(g)	Professional Service Costs (includes, but is not limited to, architectural, engineering, legal, marketing, financial, planning, sales commissions or special services).
(h)	TIF Costs & Issuance Costs incurred by the Developer pursuant to **Section 2.2(i) – 2.2.(v)** of this Agreement.

[1] Subject to the limitations set forth in **Section 4.2** of this Agreement, provided that such costs shall not exceed the aggregate amount of $20,000,000 plus Issuance Costs as provided in the Agreement.

EXHIBIT C
Form of Certificate of Commencement of Construction

DELIVERED BY
ALTERRA JEFFERSON ARMS, LLC

The undersigned, ALTERRA JEFFERSON ARMS, LLC (the "Developer"), pursuant to that certain Redevelopment Agreement dated as of _____, 20117, between the City of St. Louis, Missouri (the "City") and Developer (the "Agreement") hereby certifies to the City as follows:

1. All Property necessary for the Redevelopment Project (as legally described on Appendix A attached hereto and by this reference incorporated herein and made a part hereof), has been acquired by Developer or a Related Entity in accordance with the Agreement.

2. Developer has entered into an agreement with a contractor or contractors to complete the Redevelopment Project.

3. Developer has submitted to the MBE/WBE Compliance Officer a copy of Developer's MBE/WBE Subcontractor's List and MBE/WBE Utilization Statement, which are attached hereto as Appendix B.

4. Developer has obtained all necessary financing to complete the Redevelopment Project.

5. This Certificate of Commencement of Construction is being issued by Developer to the City in accordance with the Agreement to evidence Developer's satisfaction of all obligations and covenants with respect to commencement of construction of the Redevelopment Project.

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Agreement.

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand this day of _____, 20___.

ALTERRA JEFFERSON ARMS, LLC,

By: _____
Name: _____
Title: _____

EXHIBIT D
Form of Certificate of
Reimbursable Redevelopment Project Costs

TO:
City of St. Louis
Office of Comptroller
1200 Market Street, Room 311
St. Louis, Missouri 63103
Attention: Beverly Fitzsimmons

Re: City of St. Louis, Missouri, Jefferson Arms Redevelopment Project

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Redevelopment Agreement dated as of _____, 201__ (the *"Agreement"*), between the City and Alterra Jefferson Arms, LLC, a Missouri limited liability company (the *"Developer"*). In connection with said Agreement, the undersigned hereby states and certifies that:

1. Each item listed on **Schedule 1** hereto is a Reimbursable Redevelopment Project Cost and was incurred in connection with the construction of the Redevelopment Project.

2. These Reimbursable Redevelopment Project Costs have been paid by the Developer and are reimbursable under the Note Ordinance and the Agreement.

3. Each item listed on **Schedule 1** has not previously been paid or reimbursed from money derived from the Special Allocation Fund or any money derived from any project fund established pursuant to the Note Ordinance, and no part thereof has been included in any other certificate previously filed with the City.

4. There has not been filed with or served upon the Developer any notice of any lien, right of lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this request, except to the extent any such lien is being contested in good faith.

5. All necessary permits and approvals required for the portion of the Work for which this certificate relates have been issued and are in full force and effect or Developer has submitted its Certificate of Substantial Completion with respect to such Work.

6. All Work for which payment or reimbursement is requested has been performed in a good and workmanlike manner and in accordance with the Redevelopment Plan and the Agreement.

7. If any cost item to be reimbursed under this Certificate is deemed not to constitute a "redevelopment project cost" within the meaning of the TIF Act and the Agreement, the Developer shall have the right to substitute other eligible Reimbursable Redevelopment Project Costs for payment hereunder.

8. The costs to be reimbursed under this Certificate constitute advances qualified for TaxExempt TIF Notes:

Yes: _____ No: _____

9. The Developer is not in default or breach of any material term or condition of the Agreement beyond the applicable cure period, if any.

Dated this _____ day of _____, _____.

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@stlouis-mo.gov
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ALTERRA JEFFERSON ARMS, LLC, a Missouri limited liability company

By: _____
Name: _____
Title: _____

Approved for payment this____ day of _____, 20__.

SLDC

By: _____
Name: _____
Title: _____

THE CITY OF ST. LOUIS, MISSOURI

By: _____
Name: _____
Title: _____

Confidential
darvinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

Schedule 1

The Developer has incurred the following Reimbursable Redevelopment Project Costs:

Payee:	Amount:	Description of Reimbursable Redevelopment Project Costs:

EXHIBIT E
Form of Certificate of Substantial Completion

CERTIFICATE OF SUBSTANTIAL COMPLETION

The undersigned, Alterra Jefferson Arms, LLC, a Missouri limited liability company (the *"Developer"*), pursuant to that certain Redevelopment Agreement dated as of _____, 2017, between the City of St. Louis, Missouri (the *"City"*), and the Developer (the *"Agreement"*), hereby certifies to the City as follows:

1. That as of _____, _____, the construction of the Redevelopment Project (as that term is defined in the Agreement) has been substantially completed in accordance with the Agreement.

2. That the Work has been substantially completed or funded pursuant to Exhibit B to the Agreement.

3. The Work has been performed in a workmanlike manner and substantially in accordance with the Construction Plans (as those terms are defined in the Agreement).

4. This Certificate of Substantial Completion is accompanied by the project architect's or owner representative's certificate of substantial completion on AIA Form G704 (or the substantial equivalent thereof), a copy of which is attached hereto as **Appendix A** and incorporated herein by reference, certifying that the Redevelopment Project has been substantially completed in accordance with the Agreement.

5. Mechanics lien waivers for applicable portions of the Work in excess of Five Thousand Dollars ($5,000) have been obtained.

6. This Certificate of Substantial Completion is being issued by the Developer to the SLDC and the City in accordance with the Agreement to evidence the Developer's satisfaction of all material obligations and covenants with respect to

the Redevelopment Project.

7. The acceptance (below) or the failure of the SLDC and the Mayor or his designee to object in writing to this Certificate within thirty (30) days of the date of delivery of this Certificate to the SLDC and the City (which written objection, if any, must be delivered to the Developer prior to the end of such thirty (30) days) shall evidence the satisfaction of the Developer's agreements and covenants to perform the Work.

Upon such acceptance by the SLDC and the Mayor or his designee, the Developer may record this Certificate in the office of the City's Recorder of Deeds. This Certificate is given without prejudice to any rights against third parties which exist as of the date hereof or which may subsequently come into being. Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Agreement.

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand this _____ day of _____, 20__.

ALTERRA JEFFERSON ARMS, LLC

By: _____
Name: _____
Title: _____

ACCEPTED:

SLDC

By: _____
Name: _____
Title: _____

THE CITY OF ST. LOUIS, MISSOURI

By: _____
Name: _____
Title: _____

(Insert Notary Form(s) and Legal Description)

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gervinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

EXHIBIT F
Equal Opportunity and Nondiscrimination Guidelines

In any contract for Work in connection with the Redevelopment Project related to any of the Property in the Redevelopment Area, the Developer (which term shall include the Developer, any transferees, lessees, designees, successors and assigns thereof, including without limitation any entity related to the Developer by one of the relationships described in Section 267(b) of the United States Internal Revenue Code of 1986, as amended), its contractors and subcontractors shall comply with all federal, state and local laws, ordinances or regulations governing equal opportunity and non-discrimination (the *"Laws"*). Moreover, the Developer shall contractually require its contractors and subcontractors to comply with the Laws.

The Developer and its contractors or subcontractors shall not contract with any party known to have been found in violation of the Laws.

The Developer agrees for itself and its contractors and subcontractors that there shall be covenants to ensure that there shall be no discrimination on the part of the Developer or its contractors and subcontractors upon the basis of race, color, creed, national origin, sex, marital status, age, sexual orientation or physical handicap in the sale, lease, rental, use or occupancy of any of the Property or any improvements constructed or to be constructed on the Property or any part thereof. Such covenants shall run with the land and shall be enforceable by the SLDC, the City and the United States of America, as their interest may appear in the Redevelopment Project.

The Developer shall make good faith efforts to observe Executive Order #28 and #47, and shall comply with Ordinance No. 69427, which codified Executive Order #46.

The parties agree that the provisions of City Ordinance #60275, codified at Chapter 3.90 of the Revised Ordinances of the City of St. Louis, Missouri (the *"First Source Jobs Policy"*), do not specifically apply to the Developer as a potential recipient of TIF Notes, TIF Bonds and/or TIF Revenues. Nonetheless, the Developer voluntarily agrees to make good faith efforts to observe the provisions of the First Source Jobs Policy related to the negotiation of an employment agreement with the St. Louis Agency on Training and Employment.

EXHIBIT G
MBE/WBE Subcontractors List

On the spaces provided below please list all subcontractors and suppliers, including M/WBEs, proposed for utilization on this project. Work to be self-performed by the bidder is to be included.

FIRM NAME	MBE or WBE	BID ITEM(S) OF WORK TO BE PERFORMED	SUBCONTRACT OR SUPPLY CONTRACT AMOUNT

Confidential
gwinn@stlouis-mo.gov
2020-11-16 14:00:53 +0000

EXHIBIT H
MBE/WBE Utilization Statement

Policy: It is the policy of the City of St. Louis that minority and women-owned businesses, as defined in the Mayor's Executive Order of July 24, 1997, as amended, shall have an opportunity to participate in the performance of contracts utilizing City funds, in whole or in part. Consequently, the requirements of the aforementioned Executive Order apply to this contract.
Project and Bid Identification:

Contracting Agency: _____
Project Name: _____
Letting Number: _____ Date: _____
Contract MBE/WBE Goal: 25% MBE and 5% WBE Participation
Total Dollar Amount of Prime Contract: $_____
Total Dollar Amount of Proposed MBE: $_____ Percent MBE_____
Total Dollar Amount of Proposed WBE: $_____ Percent WBE_____

Obligation: The undersigned certifies that (s)he has read, understands and agrees to be bound by the bid specifications, including the accompanying exhibits and other items and conditions of the request for proposals regarding minority and women business enterprise utilization. The undersigned further certifies that (s)he is legally authorized by the respondent to make the statements and representations in the M/WBE Forms and Exhibits and that said statements and representations are true and correct to the best of his/her knowledge and belief. The undersigned will enter into formal agreements with the minority/women business enterprises listed in the Subcontractor List, which are deemed by the City to be legitimate and responsible. The undersigned understands that if any of the statements and representations are made by the respondent knowing them to be false, or if there is a failure of the successful respondent to implement any of the stated agreements, intentions, objectives, goals and commitments set forth herein without prior approval of the City, then in any such events, the contractor's act or failure to act, as the case may be, shall constitute a material breach of the contract, entitling the City to terminate the contract for default. The right to so terminate shall be in addition to, and not in lieu of, any other rights and remedies the City may have for other defaults under the contract. Additionally, the contractor may be subject to the penalties cited in Section Twelve of the Mayor's Executive Order #28, as amended.

Assurance: I, acting as an officer of the undersigned bidder or joint venture bidders, hereby assure the City that on this project my company will (check one):

_____ Meet or exceed contract award goals and provide participation as shown above.

_____ Fail to meet contract award goals but will demonstrate that good faith efforts were made to meet the goals and my company will provide participation as shown above.

Name of Prime Contractor(s): _____

Prime Contractor Authorized Signature

_____

Title: _____

Date: _____

EXHIBIT I
TIF Reporting Forms

Confidential garvinm@stlouis-mo.gov 2020-01-16 14:00:53 +0000

Tax Increment Financing (TIF) District: _____

Quarterly Information* _____

For Period: _____

Business Name: _____

Address:** _____

_____

Contact Person: _____

Phone Number: _____

Federal I.D. Number: _____ State I.D. Number: _____

Sales Tax Site Number: _____

Earnings Tax withholding: _____
(Form W10)

Earnings tax: _____
(Business Return Form 234 Annual)

Payroll tax: _____
(Form P10)

Please forward the above information to:

City of St. Louis, Comptroller's Office
Tax Increment Financing
1520 Market Street, Room 3005
St. Louis, Missouri 63103

I, _____, in my capacity as _____, hereby certify that I am authorized by _____ to release such confidential tax records referenced herein and that such records are true and correct to my knowledge.

_____
Signature

* This information will not be part of any public record.

** Information is required for this specific location only. Do not combine with any other location.

Tax Increment Financing (TIF)
Business Addition/Deletion Form

TIF District: _____

Business Addition

Name: _____

Address: _____

_____

Federal I.D. number: _____

State I.D. number: _____

Sales tax site code: _____

Business Phone # _____

and contact name _____

Business Deletion

Name: _____

Address: _____

_____

Please forward the above information to:

City of St. Louis, Comptroller's Office
Tax Increment Financing
1520 Market Street, Room 3005
St. Louis, Missouri 63103
(314) 589- 6017

Confidential garvinm@stlouis-mo.gov 2020-01-16 14:00:53 +0000

Approved: April 17, 2017

ORDINANCE #70539
Board Bill No. 301

An Ordinance recommended by the Planning Commission on September 7, 2016, to change the zoning of property as indicated on the District Map, from "A" Single-Family Dwelling District to the "F" Neighborhood Commercial District, in City Block 5090 (4547, 4901, 4903, 4905 & 4909 Geraldine Avenue), so as to include the described parcels of land in City Block 5090; and containing an emergency clause.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. The zoning designation of certain real property located in City Block 5090 is hereby changed to the "F" Neighborhood Commercial District, real property being particularly described and shown in Exhibit A as follows:

A TRACT OF LAND BEING LOTS 8, 9, 10, AND THE NORTHEASTERLY 17.50 FEET OF LOT 11 IN BLOCK 11 OF HARNEY HEIGHTS SUBDIVISION, A SUBDIVISION RECORDED IN PLAT BOOK 15, PAGE 110, CITY OF ST LOUIS RECORDS, BEING IN CITY BLOCK 5090, CITY OF ST LOUIS, MISSOURI, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

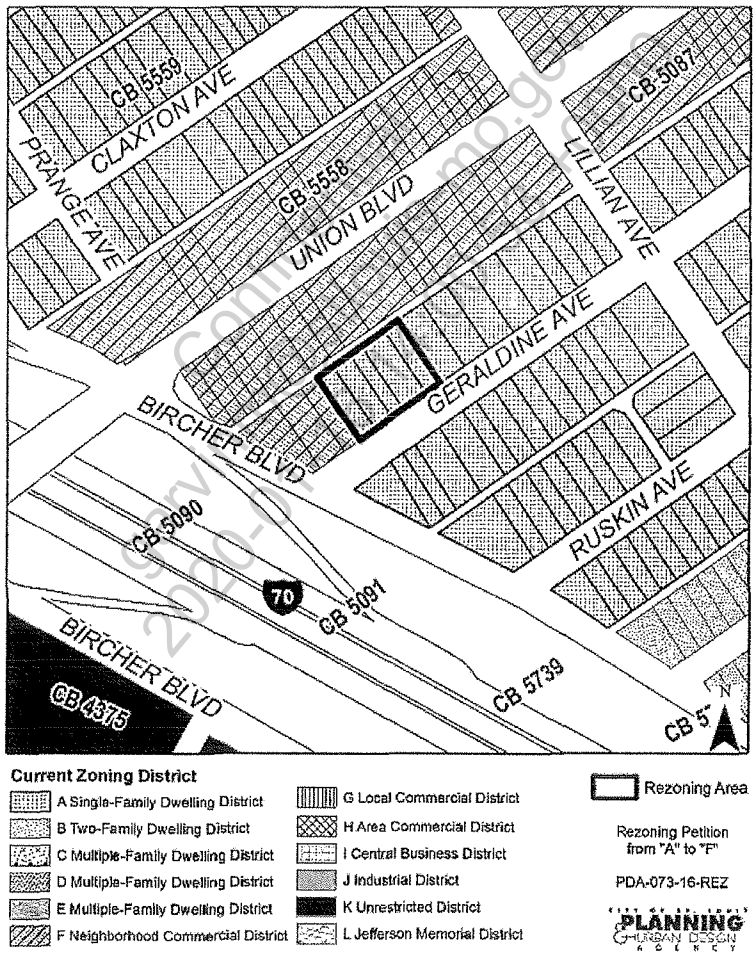
BEGINNING AT AN IRON ROD SET THE INTERSECTION OF THE LINE COMMON TO LOTS 7 AND 8 IN SAID BLOCK 11 AND THE NORTHWESTERLY LINE OF GERALDINE AVENUE, 60 FEET WIDE; THENCE ALONG SAID NORTHWESTERLY LINE SOUTH 54 DEGREES 44 MINUTES 51 SECONDS WEST 167.50 FEET TO THE

SOUTHWESTERLY LINE OF THE NORTHEASTERLY 17.50 FEET OF SAID LOT 11; THENCE ALONG SAID SOUTHWESTERLY LINE NORTH 35 DEGREES 14 MINUTES 59 SECONDS WEST 127.30 FEET TO AN IRON ROD SET ON THE SOUTHEASTERLY LINE OF A 15 FOOT WIDE ALLEY; THENCE ALONG SAID SOUTHEASTERLY LINE NORTH 54 DEGREES 44 MINUTES 34 SECONDS EAST 167.50 FEET TO A COTTON SPINDLE SET ON THE AFORSAID LINE COMMON TO LOTS 7 AND 8; THENCE ALONG SAID COMMON LINE SOUTH 35 DEGREES 14 MINUTES 59 SECONDS EAST 127.32 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION AND CONTAINING 21,325 SQUARE FEET (0.490 ACRES), MORE OR LESS. SUBJECT TO ALL EASEMENTS, CONDITIONS AND RESTRICTIONS OF RECORD, IF ANY.

SECTION 2. This ordinance being necessary for the preservation of the health, safety and welfare shall take effect and be in full force immediately upon approval by the Mayor of the City of St. Louis.

EXHIBIT A

DISTRICT MAP



Approved: April 17, 2017

Department of Labor and Industrial Relations of the State of Missouri for each craft or type of workmen needed in the actual construction work on the site of the construction job herein authorized, as well as the general prevailing rate for legal holiday and overtime work shall be paid to all workmen.

All labor to be performed under this contract shall be subject to the provisions of Section 290.210 to 290.340, inclusive, of the Revised Statutes of Missouri.

All bidders must regard **Federal Executive Order 11246, "Notice of Requirement for Affirmative Action to Ensure Equal Employment Opportunity"**, the "Equal Opportunity Clause" and the "Standard Federal Equal Employment Specifications" set forth within and referenced at www.stl-bps.org (Announcements).

The right of the Board of Public Service to reject any or all bids is expressly reserved.

By Order of the Board of Public Service, **May16, 2017.**

Richard T. Bradley, P.E
President

Attest:

Cherise D. Jones
Secretary

Office of the Board of Public Service City of St. Louis

SEALED PROPOSALS will be received for the Public Work hereinafter mentioned at the Office of the Board of Public Service, Room 208, City Hall, until 1:45 P.M., **Tuesday, June 6, 2017**, St. Louis, Missouri time, at which time they will be publicly opened and read, viz:

LETTING NO. 8643

JOB TITLE: Ceiling and Air Curtain at Door 27 T-1 Apron under "C" Concourse at St. Louis Lambert International Airport

BID DEPOSIT: $3,975.00

Drawings and Specifications may be examined on the Board of Public Service website http://www.stl-bps.org/planroom.aspx (BPS On Line Plan Room) and may be purchased directly though the BPS website from INDOX Services at cost plus shipping if required. Purchased sets become the property of the prospective bidder and **no refunds** will be made.

Proposals must be made on blank forms to be furnished by the President of the Board of Public Service, and must be submitted to Room 208, City Hall. There will be a ***Mandatory*** Pre-bid meeting on May 15, 2017, at 10:00 AM at 11495 Navaid Rd., Bridgeton, MO 63044, on the Fourth Floor in the Ozark Conference Room.

Each bidder shall specify in his proposal in figures, without interlineations, alterations or erasures, a unit price for each of those items where so called for in the proposal, and shall show the products of the respective unit prices and estimated quantities. He shall also show in figures bid proposals for all items on which Lump Sum figures are requested, and, in addition thereto, at the end of the bid the Lump Sum for which he will perform all of the estimated work, as requested by the general requirements and covenants, specifications and plans.

In case of a discrepancy between the gross sum shown in the proposal and that obtained by the addition of the bid prices as applied to be basic items, the latter shall prevail.

Each bid must be accompanied by a Cashier's or Treasurer's Check of a Bank or Trust Company in the City of Saint Louis, Payable to the order of the City Treasurer, for the amount of Bid Deposit required, as heretofore stated.

All work under this contract will be paid for in cash, based on monthly estimates of the work completed, less a retained amount of five percent (5%). The City will make final payment, including all retained percentages, within ten (10) days after completion of all work and final acceptance.

The City of St. Louis hereby notifies all bidders that it will affirmatively insure that in any contract entered into pursuant to this advertisement, minority business enterprises will be afforded full opportunity to submit bids in response to this invitation and will not be discriminated against on the grounds of race, color or national origin in consideration for an award. The M/WBE goals for this project are 25% and 5%, respectively.

The contract shall provide that not less than the prevailing hourly rate of wages in the City of St. Louis as determined by the Department of Labor and Industrial Relations of the State of Missouri for each craft or type of workmen needed in the actual construction work on the site of the construction job herein authorized, as well as the general prevailing rate for legal holiday and overtime work shall be paid to all workmen.

All labor to be performed under this contract shall be subject to the provisions of Sections 290.210 to 290.340 inclusive, of the Revised Statutes of Missouri.

All bidders must regard Federal Executive Order 111246, "Notice of Requirement for Affirmative Action to Ensure Equal Employment Opportunity", the "Equal Opportunity Clause" and the "Standard Federal Equal Employment Specifications" set for within and referenced at www.stl-bps.org (Announcements).

The right of the Board of Public Service to reject any or all bids is expressly reserved.

By Order of the Board of Public Service, **May 2, 2017**.

Richard T. Bradley, P.E
President

Attest:

Cherise D. Jones
Secretary

Office of the Board of Public Service City of St. Louis

SEALED PROPOSALS will be received for the Public Work hereinafter mentioned by the Board of Public Service, 1200 Market Street, Room 208 City Hall, until 1:45 P.M., St. Louis, Missouri time on **June 6, 2017** which time they will be publicly opened and read, viz:

LETTING NO. 8644

JOB TITLE: Realignment and Reconstruction of Taxiway Kilo and Reconstruction of Taxiway Sierra from Taxiway Echo to Runway 12R-30L; Widening of Taxiway Kilo Fillet from Runway 12R-30L to Taxiway Delta; Rehabilitation of Runway 12L-30R at St. Louis Lambert International Airport

DEPOSIT: $180,375

Drawings and Specifications may be examined on the Board of Public Service website http://www.stl-bps.org/planroom.aspx (BPS On Line Plan Room) and may be purchased directly through the BPS website from INDOX Services at cost plus shipping, if required. Purchased sets become the property of the prospective bidder and **no refunds** will be made.

There will be a ***Mandatory*** Pre-bid meeting on **May 16, 2017**, at 10:00 A.M. at the Airport Office Building, 11495 Navaid Rd., Bridgeton, MO 63044, on the Fourth Floor in the Ozark Training Room, Room #4066.

Contents Copyrighted by Statutes-mo.gov 2017 05 16 12:00:53 -05'00'

Proposals must be made on blank forms to be furnished by the President of the Board of Public Service, and must be submitted to Room 208 City Hall.

Each bidder shall specify in his proposal in figures, without interlineations, alterations, or erasures, a unit price for each of those items where so called for in the proposal, and shall show the products of the respective unit prices and estimated quantities. He shall also show in figures bid proposals for all items on which Lump Sum figures are requested, and, in addition thereto, at the end of the bid the Lump Sum for which he will perform all of the estimated work, as requested by the general requirements and covenants, specifications, and plans.

In case of a discrepancy between the gross sum shown in the proposal and that obtained by the addition of the bid prices as applied to the basic items, the latter shall prevail.

Each bid must be accompanied by a Cashier's or Treasurer's Check of a Bank or Trust Company in the City of Saint Louis, payable to the Order of the City Treasurer, or a Surety Bond approved by the Comptroller, for the amount of Deposit required, as heretofore stated.

All work under this contract will be paid for in cash, based on monthly estimates of the work completed, less a retained amount of five percent (5%). Final payment, including all retained percentages, will be made within ten (10) days after completion of all work and final acceptance by the City.

The City of St. Louis will affirmatively insure that in any contract entered into pursuant to this advertisement, minority business enterprises will be afforded full opportunity to submit bids in response to this invitation and will not be discriminated against on the grounds of race, color or national origin in consideration for an award. The DBE goal for this project is 15.01%.

The Contract shall provide that not less than the prevailing hourly rate of wages in the City of St. Louis as determined by the Department of Labor and Industrial Relations of the State of Missouri for each craft or type of workmen needed in the actual construction work on the site of the construction job herein authorized, as well as the general prevailing rate for legal holiday and overtime work shall be paid to all workmen.

All labor to be performed under this contract shall be subject to the provisions of Section 290.210 to 290.340, inclusive, of the Revised Statutes of Missouri.

All bidders must regard Federal **Executive Order 11246, "Notice of Requirement for Affirmative Action to Ensure Equal Employment Opportunity"**, the "Equal Opportunity Clause" and the "Standard Federal Equal Employment Specifications" set forth within and referenced at www.stl-bps.org (Announcements).

The right of the Board of Public Service to reject any or all bids is expressly reserved.

By Order of the Board of Public Service, **May 2, 2017**.

Richard T. Bradley, P.E
President

Attest:

Cherise D. Jones
Secretary

PUBLIC NOTICE

The Board of Public Service will hold a public hearing on Tuesday, **May 30, 2017** in Room 208 at 1:45 p.m., City Hall to consider the following:

Hearing No. 8197 – Kenyes Market c/o Rami Al-Muttan, revocation of Conditional Use Permit No. 120284, to occupy 5477 No. Kingshighway as a convenience store and carryout restaurant with package liquor in the City of St. Louis, subject to Revised Code and Ordinance Number 26.100.030.

Richard T. Bradley, P.E
President

Attest:

Cherise D. Jones
Secretary

CITY OF ST. LOUIS
BOARD OF PUBLIC SERVICE

REQUEST FOR PROPOSALS for PROVIDING DEVELOPMENT, ON-GOING HOSTING AND SUPPORT SERVICES FOR BOARD OF PUBLIC SERVICE WEBSITE.

Proposals due by 5:00 PM CT, **MAY 24, 2017** at Board of Public Service, 1200 Market, Room 301 City Hall, St. Louis, MO 63103.

RFP may be obtained from BPS website www.stl-bps.org On Line Plan Room - Plan Room or call Board of Public Service at 314-622-3535.

Richard T. Bradley, P.E
President

Attest:

Cherise D. Jones
Secretary

PUBLIC NOTICE

There will be no public hearing held by the Board of Adjustment at 1:30 p.m. on Wednesday, **May 31, 2017** in Room 208 City Hall.

In accordance with the provisions of Ordinance 59981, effective July 31, 1986.

By authority of the Board of Adjustment
J. Klitzing, Chairman

AGENDA

BOARD OF ADJUSTMENT OF THE CITY OF ST. LOUIS

Regular Meeting
June 7, 2017
1:30 p.m.
Room 208, City Hall

1. Call to order.

2. A public hearing to consider each of the following;

APPEAL#20080 - Appeal filed by The Tabernacle of Worship from the determination of the Building Commissioner in the denial of an occupancy permit authorizing the Appellant to operate a church at 4601 Morgan Ford. **WARD 14 #AOP-1392-17 ZONE: "F" - Neighborhood Commercial District**

APPEAL #10036 - Revocation hearing for Best Buy Auto Sales, from the determination of the Building Commissioner in the revocation of a use variance with conditions and occupancy permit authorizing the Appellant to operate a pre-owned auto sales and repair business with outside storage (no body work or painting) at 6001 S. Broadway **(Revocation Hearing continued) WARD 11 #AO-499652-12 ZONE: "F" - Neighborhood Commercial District**

APPEAL #10883 - Appeal filed by BP from the determination of the Board of Public Service in the denial of a building permit to authorize the Appellant to construct convenience store, per plans, at 4700 Bircher **(continued). WARD 21 #AB-529469-16/ #BPS-123153 ZONE: "F" - Neighborhood Commercial District**

APPEAL #10428 - Revocation hearing for BP Corner Market from the determination of the Building Commissioner in the revocation

of two area variances and conditional use permit authorizing the Appellant to construct a convenience store/gas station, per plans at 701 Russell **(Revocation Hearing). WARD 7 #AB-513632-14 ZONE: "G" - Local Commercial and Office District**

3. Deliberations on the above hearings

4. Approval of Written decisions, Findings of Fact and Conclusions of Law from hearings and deliberations held on May 24, 2017.

In accordance with the provisions of Ordinance 59981, effective July 31, 1986.

By authority of the Board of Adjustment
J. Klitzing, Chairman

PUBLIC NOTICE

Conditional Use Hearing will be held in Room 208 City Hall at 8:30 a.m. on Thursday **June 1, 2017.**

906 Harlan - #AHO-1469-17 - Conceptional Renovations (Contractor/Construction/Office Use Only) "A" Single Family Dwelling District Dm **Ward 2**

778 N Euclid - #AHO-1465-17 - General Contracting & Building Homes (Contractor/Construction/Office Use Only) "C" Multiple Family Dwelling District Dm **Ward 18**

5558 Page - #AHO-1461-17 - Watson Rental, LLC (Property Management/Rental/Office Use Office) "B" Two Family Dwelling District Dm **Ward 26**

4463 Holly Ave - #AHO-1470-17 - Tough Enough Construction, LLC (General Contracting/Office Use Only) "B" Two Family Dwelling District Mv **Ward 21**

400 N 4th St - #AHO-1353-17 - Trade Services (Heating/Air Conditioning/Office Use Only) "L" Jefferson Memorial District Te **Ward 7**

7000 Chippewa - #AOP-723-16 - Jasmine Day Spa (Oriental Massage Therapy) "F" Neighborhood Commercial District Dm **Ward 16**

8229 N Broadway - #AOP-1167-17 - Love to Life (Adult Daycare/250 Adults/Mon-Fri/6am to 8pm/No Cooking) "G" Local Commercial and Office District Mv **Ward 2**

6400-04 Gravois - #AB-535488-17 - Highland Pure Water & Ice (Install Ice Machine on the Parking Lot/Retail Sales) "F" Neighborhood Commercial District Mv **Ward 12**

35 S Grand - #AB-535995-17-UPS (Construct Access Point Storage Locker per plans for Gas Station) "H" Area Commercial District Mv **Ward 17**

5463 Gravois - **#AB-532147-17** - Bryan Killoren (Construct Greenhouse) "F" Neighborhood Commercial District Bl **Ward 13**

PUBLIC NOTICE

Conditional Use Hearing will not be held in Room 208 City Hall at 8:30 a.m. on Thursday **June 8, 2017.**

REQUEST FOR PROPOSALS

Online Legal Research Services

City of St. Louis
City Counselor's Office

The City of St. Louis is seeking qualified organizations to submit sealed proposals for Online Legal Research Services for the City Counselor's Office.

The Request for Proposals ("RFP") may be obtained via mail, email, or picked up by request to Joan Jennings, ph# 314-622-4542, email:jenningsj@stlouis-mo.gov or at the City Counselor's Office, Room 314 City Hall, 1200 Market Street, St. Louis, MO 63103 commencing **Tuesday, May 23, 2017.** The RFP is also available online at: http://stlouis-mo.gov/government/procurement.cfm. The phone number for the City Counselor's Office is (314) 622-3361.

Sealed proposals will be received until 4:30 P.M. on **Friday, June 23, 2017**, at the City Counselor's Office, Room 314, City Hall, 1200 Market Street, St. Louis, MO 63103.

The City of St. Louis is an Equal Opportunity Employer, and Respondents shall comply with the Mayor's Executive Order #28, as amended.

The City of St. Louis reserves the right to accept or reject any or all responses to this RFP and/or to cancel this RFP in part or in its entirety.

PUBLIC NOTICE

The Housing, Urban Development and Zoning Committee of the St. Louis Board of Aldermen will hold a Public Hearing on **May 24, 2017at 9:00 A.M.** in the **Kennedy Room (208) in City Hall:**

BOARD BILL NO. 4
Introduced by
Alderman Scott Ogilvie

An Ordinance recommended by the Planning Commission on February 1, 2017, to change the zoning of property as indicated on the District Map, from "B" Two-Family Dwelling District and "J" Industrial District to the "G" Local Commercial and Office District in City Block 4616 (6510 Mitchell Avenue), so as to include the described parcel of land in City Block 4616; and containing an emergency clause.

BOARD BILL NO. 5
Introduced by
Alderman Jack Coatar

An Ordinance recommended by the Planning Commission of the City of St. Louis pertaining to the Zoning Code; repealing Section Three of Ordinance 62588, codified as Chapter 26.20 of the Revised Code of the City of St. Louis, pertaining to the "A" Single Family Dwelling District, and enacting a new Chapter in lieu thereof; and amending, in part, Section Twenty-One of Ordinance 59979, codified as Section 26.80.040 of the Revised Code of the City of St. Louis, pertaining to conditional uses, and enacting in lieu thereof a new section on the same subject matter to be codified as Section 26.80.040; repealing Section Two of Ordinance 67607, codified as Chapter 26.48 of the Revised Code of the City of St. Louis, pertaining to the "H" Area Commercial District, and a enacting in lieu thereof a new Chapter on the subject matter; containing a severability clause and an emergency clause.

BOARD BILL NO. 6
Introduced by
Alderwoman Dionne Flowers

An Ordinance recommended by the Planning Commission on March 13, 2017, to change the zoning of property as indicated on the District Map and in City Block 9121, from "A" Single-Family Dwelling District to the "H" Area Commercial District, at 11050 and 11110-80 Riverview Drive, aka 11110R, 11110-80 & 11192 Riverview Drive, so as to include the described parcels of land in City Block 9121; and containing an emergency clause.

BOARD BILL NO. 7
Introduced by
Alderwoman Dionne Flowers

An ordinance pertaining to Special Use Districts; establishing The Lighthouse Area Special Use District (hereinafter the

"District"); providing definitions and findings pertaining to said District; further providing use and conditional use regulations for said District; and containing an emergency clause.

Sincerely,
Donna Evans-Booker
Assistant Clerk, Board of Aldermen

PROPOSALS WANTED

CITY OF ST. LOUIS
ST. LOUIS LAMBERT INTERNATIONAL AIRPORT

Request for Proposals (RFP) for

Emergency Medical & Ambulance Services

Proposal documents may be obtained at **St. Louis Lambert International Airport, Airport Properties Division,** Monday through Friday between 8:30 a.m. and 5:00 p.m., or by calling (314) 426-8184. This RFP may also be obtained by visiting our website at www.flystl.com/business/contact-opportunites.

Robert Salarano
Airport Properties Division Manager

ST. LOUIS LIVING WAGE ORDINANCE
LIVING WAGE ADJUSTMENT BULLETIN

NOTICE OF ST. LOUIS LIVING WAGE RATES

EFFECTIVE APRIL 1, 2016

In accordance with Ordinance No. 65597, the St. Louis Living Wage Ordinance ("Ordinance") and the Regulations associated therewith, the City Compliance Official for the City of St. Louis has determined that the following living wage rates are now in effect for employees of covered contracts:

1) Where health benefits as defined in the Ordinance are provided to the employee, the living wage rate is **$12.60** per hour (130% of the federal poverty level income guideline for a family of three); and

2) Where health benefits as defined in the Ordinance are not provided to the employee, the living wage rate is **$16.87** per hour (130% of the federal poverty level income guideline for a family of three, plus fringe benefit rates as defined in the Ordinance).

3) Wages required under Chapter 6.20 of the Revised Code of the City of St. Louis: **$4.27** per hour.

These rates are based upon federal poverty level income guidelines as defined in the Ordinance and these rates are effective as of **April 1, 2016**. These rates will be further adjusted periodically when the federal poverty level income guideline is adjusted by the U.S. Department of Health and Human Services or pursuant to Chapter 6.20 of the Revised Code of the City of St. Louis.

The Ordinance applies to employers who are covered by the Ordinance as defined in the Ordinance, where the contract or grant is entered into or renewed after the effective date of the Ordinance, which is November 3, 2002. A copy of the Ordinance may be viewed online at https://www.stlouis-mo.gov/government/city-laws/ordinances/ordinance.cfm?%20ord=65597 or obtained from:

City of St. Louis Living Wage
Program Office
St. Louis, Missouri
(314) 426-8106

Dated: February 5, 2015

NOTICE TO ALL BIDDERS

CITY ORDINANCE requires that any individual or company who performs work within the City limits must obtain a Business License. This would also apply to businesses who employ sales or delivery personnel to come into the City. Contracts requiring work to be performed in the City will **NOT** be awarded to unlicensed businesses.

ST. LOUIS LIVING WAGE ORDINANCE

LIVING WAGE REQUIREMENTS

Bidders [Proponents] are hereby advised that the St. Louis Living Wage Ordinance #65597 and associated Regulations apply to the service [concession] [lease] [City Financial Assistance] for which [bids] [proposals] are being sought herein. This Ordinance requires that, unless specific exemptions apply, all individuals who perform work pursuant to a contract executed between the successful [bidder] [proponent] and the City [Agency] must be paid a minimum of the applicable Living Wage rates set forth in the attached Living Wage Bulletin, and, if the rates are adjusted during the term of the contract pursuant to the Ordinance, applicable rates after such adjustment is made. Each bidder [proponent] must submit the attached "Living Wage Acknowledgment and Acceptance Declaration" with the bid [proposal]. Failure to submit this Declaration with the bid [proposal] will result in rejection of the bid [proposal]. A successful bidder's [proponent's] failure to comply with contract provisions related to the Living Wage Ordinance may result in termination of the contract and the imposition of additio-nal penalties as set forth in the Ordinance and Regulations.

Copies of the Ordinance and Regulations are available upon request from Rachel Shklar, at (314) 426-8106, or can be accessed at http://www.mwdbe.org/living wage.

SUPPLY COMMISSIONER

Office of the Supply Commissioner, Room 324, City Hall, 1200 Market Street, St. Louis, Missouri 63103, Tuesday, **May 23, 2017** - INFORMAL and ADVERTISED BIDS will be received by the undersigned to be opened at the office at 12:00 o'clock noon, for the items listed below on the dates specified.

Tuesday, June 6, 2017

2017 Ford Sedan Police Interceptor AWD
per **Requisition #42017Q0345. (JC)**

Gray Flexkrete
per **Requisition #42017Q0353. (SG)**

Notice to All Suppliers

It is the policy of the City of St. Louis that all firms desiring to do business with the City of St. Louis must comply with employment practices that are in accordance with the ordinances of the City of St. Louis and the Mayor's Executive Order promulgated thereunder to the end that all Contractors and suppliers of materials and services will offer equal opportunity for employment and job advancement to blacks and other minority groups in the St. Louis Metropolitan area.

Obtaining Bids

To download bids log on to: http://stlouis-mo.gov/supply/bid-notices.cfm then, search available bids.

You may also contact the Supply Commissioner's office at (314) 622-4580 or e-mail supplydivisionbidrequests.com.

Bidders are invited to be present at the

opening of bids. Bid results may be available 30 days following the date of bid opening. If you desire bid results, please include a self-address, stamped envelope with your bid.

Recycled Products

The City of St. Louis desires to purchase recycled products whenever possible, especially items containing post consumer waste materials. If your company can supply recycled products, please provide information to this office.

Surplus Property

Notice is hereby given that the City of St. Louis may have surplus property for sale during the course of the year. The property may be listed at www.govdeals.com or in the City Journal.

Local Preference

ORDINANCE #69431
Board Bill No. 295
Committee Substitute As Amended

An Ordinance repealing Section One, part 86.040 of Ordinance 56716, pertaining to the opening of bids, codified as Section 5.58.040 of the Revised Code of the City of St. Louis, and enacting a new provision on the same subject matter which allows a local bidder to match the lowest bid when the lowest bid is from a non-local bidder; enacting a new provision on the same subject matter; containing severability clause.

WHEREAS, local businesses which seek to enter into contracts with the City of St. Louis are at a competitive disadvantage with businesses from other areas because of the higher administrative costs of doing business in the City;

WHEREAS, the City of St. Louis desires to encourage businesses to remain in the City and to relocate to the City;

WHEREAS, by enacting a local preference law that allows a local firm to match the lowest bid when its bid is within 2% percent of the lowest bid, the City hopes to encourage and stimulate local business.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. Section One, part 86.040, Ordinance 56716 is hereby repealed.

SECTION TWO. Enacted in lieu thereof is the following new section.

5.58.040 - Opening of bids.

A. Proposals shall be opened at the time and place fixed by the advertisement, in the presence of such bidders as desire to be present, and shall be open to the inspection of bidders.

B. The bids shall not be materially modified or amended as to price, specification or otherwise, nor substitutions placed thereon, after opening except when the lowest bid is from a non-local bidder. When the lowest bid is from a non-local bidder, any local bidder within two percent of the lowest bid may match the lowest bid. If a local bidder matches the lowest bid, then the Supply Commissioner may select the bid from the local bidder. If more than one local bidder is within two percent of the lowest bid, then only the lowest local bidder may match the bid. In all other circumstances, modification, supplementation or amendment shall cause rejection of the bid. For purposes of this chapter, local bidder means a bidder whose principal place of business is within the City of St. Louis, has had a valid business license for at least one year, and is current in payment of local taxes.

Principal place of business shall be defined as the business's physical office, plant, or site where a majority (51%) of the full-time employees, chief officer, and managers of the business regularly work and conduct business, or where the plant or office and equipment required for the furnishing of the goods or performance of the services provided to the City, as required by the contract, are physically located in the City of St. Louis for at least one taxable year immediately prior to the date of the bid.

C. Bids may be for one or more or all the articles advertised for, but there shall be a specific bid on each article. The award may be made to the lowest bidder for any article, or to the lowest bidder for the entire requisition or any part thereof, but the Board of Standardization may reject any or all bids or any part of any bid.

SECTION THREE. Severability.

The provisions of this section are severable. If any provision of this ordinance is declared invalid, that invalidity shall not affect other provisions of the ordinance which can be given effect without the invalid provision.

Approved: April 29, 2013

The right to reject any and all bids is reserved.

Supply Commissioner
(314) 622-4580
www.stlouis-mo.gov

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STATE OF MISSOURI } ss
CITY OF ST. LOUIS }

I, the undersigned Register of said City do hereby certify the foregoing to be a true copy of City journal dated Tuesday May 30, 2017 No. 11 contains the following: 3rd reading and passage of Board Bill #2, page 4

the original of which is on file in this office.

Witness my hand and the seal of the City of St. Louis this 20th day of JUNE 2017

Karen Jackson
DEPUTY REGISTER

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The City Journal

***Official Publication of* THE CITY OF ST. LOUIS**

LYDA KREWSON
Mayor

LEWIS E. REED
President, Board of Aldermen

DARLENE GREEN
Comptroller

Vol. 100 **TUESDAY, MAY 30, 2017** **NO. 11**

The City Journal

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JOURNAL OF THE Board of Aldermen OF THE CITY OF ST. LOUIS

REGULAR SESSION 2017-2018

PRELIMINARY

The following is a preliminary draft of the minutes of the meeting of

Friday, May 19, 2017.

These minutes are unofficial and subject to Aldermanic approval.

City of St. Louis Board of Aldermen Chambers May 19, 2017.

The roll was called and the following Aldermen answered to their names: Tyus, Flowers, Bosley, Hubbard, Ingrassia, Coatar, Conway, Guenther, Vollmer, Martin, Arnowitz, Murphy, Howard, Green, Oldenburg, Roddy, Kennedy, Davis, Spencer, Muhammad, Boyd, Vaccaro, Ogilvie, Cohn, Williamson, Boyd and President Reed. 27

"Almighty God, source of all authority, we humbly ask guidance in our deliberations and wisdom in our conclusions. Amen."

ANNOUNCEMENT OF ANY SPECIAL ORDER OF THE DAY

None.

INTRODUCTION OF HONORED GUESTS

The aldermen introduced several honored guests.

APPROVAL OF MINUTES OF PREVIOUS MEETING

Mr. Kennedy moved to approve the minutes for May 5, 2017.

Seconded by Mr. Cohn.

Carried unanimously by voice vote.

REPORT OF CITY OFFICIALS

Report of the Clerk of the Board of Aldermen

None.

OFFICE OF THE MAYOR

None.

OFFICE OF THE PRESIDENT

None.

PETITIONS & COMMUNICATIONS

None.

BOARD BILLS FOR PERFECTION - INFORMAL CALENDAR

None.

BOARD BILLS FOR THIRD READING – INFORMAL CALENDAR

None.

RESOLUTIONS - INFORMAL CALENDAR

None.

FIRST READING OF BOARD BILLS

Board Member Vaccaro introduced by request:

Board Bill No. 35

An ordinance protecting victims of automobile theft from paying storing, towing and administrative fees directly related to recovery of a stolen automobile by amending Ordinance 64668, approved June 11, 1999 and containing a severability clause.

Board Member Vaccaro introduced by request:

Board Bill No. 36

An ordinance mandating that the Director of Parks, Recreation and Forestry shall cause the construction of four well-lit basketball courts in Forest Park by October 1, 2017.

Ms. Tyus moved to suspend the rules to introduce Board Bill No. 37.

Seconded by Ms. Green.

Carried by the following vote:

Ayes: Tyus, Flowers, Bosley, Hubbard, Ingrassia, Coatar, Guenther, Vollmer, Martin, Arnowitz, Murphy, Howard, Green, Oldenburg, Roddy, Kennedy, Davis, Spencer, Muhammad, Boyd, Vaccaro, Ogilvie, Cohn, Williamson, Boyd and President Reed. 26

Noes: 0

Board Members Tyus, Williamson and Muhammad introduced by request:

Board Bill No. 37

An ordinance authorizing and directing the Parks, Recreation, and Forestry Director to provide to the Members of the Board of Aldermen within 30 days of this ordinance becoming law, a comprehensive list of all Confederate Statues, Confederate Memorials, Confederate Monuments, and Confederate Flags located in any of the parks owned or operated by the City of St. Louis; requiring the removal of all such Confederate Memorials, Confederate Monuments, and Confederate Flags located in any of the parks owned or operated by the City of St. Louis within 120 days of this ordinance becoming law except if they are located inside a Museum designed for the preservation of History; prohibiting the future installation or placement of Confederate Statues, Confederate Memorials, Confederate Monuments, and Confederate Flags located in any of the parks owned or operated by the City of St. Louis, except if they are located inside a Museum designed for the preservation of History; requiring the renaming of all Streets, Drives or Boulevards in any parks owned or operated by the City of St. Louis with the name of Confederate within 60 days of this ordinance becoming law; and specifically requiring Confederate Drive in Forest Park be renamed SCOTT JOPLIN DRIVE within 60 days of this ordinance becoming law; authorizing a Committee be formed, within 30 days of this ordinance becoming law consisting of the Mayor, Comptroller, President of the Board of Aldermen, Treasurer, & Chair of the Parks Committee, to raise private funds to remove all such Confederate Memorials, Confederate Monuments, and Confederate Flags located in any of the parks owned or operated by the City of S. Louis except if they are located inside a Museum designed for the preservation of History and requiring said private funds be placed in a special City account created to receive and spend the private funds raised to remove said Confederate Memorials, Monuments, and Flags and containing an emergency clause.

REFERENCE TO COMMITTEE OF BOARD BILLS

Convention and Tourism
None.

Engrossment, Rules and Resolutions
None.

Health and Human Services
None.

Housing, Urban Development & Zoning
None.

Intergovernmental Affairs
None.

Legislation
Board Bill No. 35.

Neighborhood Development
None.

Parks and Environmental Matters
Board Bill Nos. 36 and 37.

Personnel and Administration
None.

Public Employees
None.

Public Safety
None.

Public Utilities
None.

Streets, Traffic and Refuse
None.

Transportation and Commerce
None.

Ways and Means
None.

SECOND READING AND REPORT OF STANDING COMMITTEES

Ms. Davis of the Committee on Transportation and Commerce submitted the following report which was read.

Board of Aldermen Committee report, May 19, 2017.

To the President of the Board of Aldermen:

The Committee on Transportation and Commerce to whom was referred the following Board Bills, reports that it has considered the same and recommends adoption.

Board Bill No. 27

An Ordinance recommended and approved by the Board of Estimate and Apportionment authorizing and directing the Director of Airports and the Comptroller of the City of St. Louis (the "City"), owner and operator of St. Louis Lambert International Airport® (the "Airport") to enter into and execute on behalf of the City the "Enterprise Leasing Company of STL, LLC, Lease Agreement AL-045 ("Lease Agreement") between the City and Enterprise Leasing Company of STL, LLC ("Lessee"), granting to the Lessee, subject to and in accordance with the terms, covenants, and conditions of the Lease Agreement, certain rights and privileges in connection with the occupancy and use of the Leased Premises, which is defined and more fully described in Section 201 of the Lease Agreement that was approved by the Airport Commission and is attached hereto as ATTACHMENT "1" and made a part hereof, and its terms are more fully described in Section One of this Ordinance; containing a severability clause; and containing an emergency clause.

Board Bill No. 28

An Ordinance recommended and approved by the Board of Estimate and

Apportionment authorizing and directing the Director of Airports and the Comptroller of the City of St. Louis (the "City"), owner and operator of St. Louis Lambert International Airport™ (the "Airport") to enter into and execute on behalf of the City the Common Use Airport Club Concession Agreement AL-048 ("Agreement") between the City and Airport Terminal Services, d/b/a Wingtips ("Concessionaire"), granting to Concessionaire, subject to and in accordance with the terms, covenants, and conditions of the Agreement, certain rights and privileges in connection with the occupancy and use of the Premises, which is defined and more fully described in Section 201 of the Agreement that was approved by the Airport Commission and is attached hereto as ATTACHMENT "1" and made a part hereof, and its terms are more fully described in Section One of this Ordinance; containing a severability clause; and containing an emergency clause.

Board Bill No. 29

An Ordinance recommended and approved by the Board of Estimate and Apportionment authorizing and directing the Director of Airports and the Comptroller of the City of St. Louis (the "City"), owner and operator of St. Louis Lambert International Airport™ (the "Airport") to enter into and execute on behalf of the City the Union Electric Company d/b/a Ameren-Missouri Lease Agreement AL-044 ("Lease Agreement") between the City and Union Electric Company d/b/a Ameren-Missouri ("Lessee"), granting to the Lessee, subject to and in accordance with the terms, covenants, and conditions of the Lease Agreement, certain rights and privileges in connection with the occupancy and use of the Premises, which is defined and more fully described in Section 201 of the Lease Agreement that was approved by the Airport Commission and is attached hereto as ATTACHMENT "1" and made a part hereof, and its terms are more fully described in Section One of this Ordinance; containing a severability clause; and containing an emergency clause.

Alderwoman Davis
Chairman of the Committee

Mr. Conway of the Committee on Ways and Means submitted the following report which was read.

Board of Aldermen Committee report, May 19, 2017.

To the President of the Board of Aldermen:

The Committee on Ways and Means to whom was referred the following Board Bills, reports that it has considered the same and recommends adoption.

Board Bill No. 12

An Ordinance to provide for the borrowing of funds in anticipation of the collection of tax payments levied by The City of St. Louis, Missouri (the "City") for deposit in its General Revenue Fund for the calendar year ending December 31, 2017, and remaining uncollected and other revenues remaining to be collected and deposited in the General Revenue Fund for fiscal year ending June 30, 2018, all such revenues for the General Revenue Fund in the Treasury of the City, through the issuance by the City of its Tax and Revenue Anticipation Notes, and the acquiring of credit enhancement, if necessary, in order to lower the cost of such borrowing; prescribing the form and details of such Notes; authorizing and approving certain documents and other actions; and containing an emergency clause.

Alderman Conway
Chairman of the Committee

Mr. Boyd of the Committee on Streets, Traffic and Refuse submitted the following report which was read.

Board of Aldermen Committee report, May 19, 2017.

To the President of the Board of Aldermen:

The Committee on Streets, Traffic and Refuse to whom was referred the following Board Bills, reports that it has considered the same and recommends adoption.

Board Bill No. 17

An ordinance authorizing and directing the Street Commissioner to take all necessary actions to honorarily designate the section of St. Louis Avenue between Semple Avenue and Arlington Avenue as Rev. Reginald D. Rogers, Sr. Avenue.

Board Bill No. 30

An Ordinance establishing a three-way stop site at the intersection of Taylor Avenue and Kennerly Avenue by regulating all northeast-bound and southwest-bound traffic traveling on Taylor Avenue at Kennerly Avenue and regulating all northwest-bound traffic traveling on Kennerly Avenue at Taylor Avenue, and containing an emergency clause.

Board Bill No. 32

An ordinance recommended by the Board of Public Service to conditionally vacate above surface, surface and sub-surface rights for vehicle, equestrian and pedestrian travel in an irregular width section of the east/west alley in City Block 3965 beginning 132.50 feet west of Sarah and continuing westwardly 191.41 feet to a point and being bounded by Papin, Sarah, Chouteau and Talmage in the City of St. Louis, Missouri, as hereinafter described, in accordance with Charter authority, and in conformity with Section 14 of Article XXI of the Charter and imposing certain conditions on such vacation.

Board Bill No. 33

An Ordinance establishing a two-way stop site at the intersection of Chippewa Street and Marine Avenue by regulating all eastbound traffic traveling on Chippewa Street at Marine Avenue and regulating all northbound traffic traveling on Marine Avenue at Chippewa Street, and containing an emergency clause.

Alderman Boyd
Chairman of the Committee

REPORT OF SPECIAL COMMITTEES

None.

PERFECTION CONSENT CALENDAR

Mr. Kennedy moved that the following Board Bills before the Board for perfection, be perfected as reported out of Committee with its recommendation "Do Pass": Board Bill Nos. 13, 15, 16 and 24.

Seconded by Ms. Ingrassia.

Carried unanimously by voice vote.

BOARD BILLS FOR PERFECTION

Ms. Davis moved that Board Bill No. 2 before the Board for perfection, be perfected as reported out of Committee with its recommendation "Do Pass".

Seconded by Mr. Arnowitz.

Carried unanimously by voice vote.

Ms. Davis moved to suspend the rules for the purpose of moving the following Board Bill to the Third Reading calendar for final passage: Board Bill No. 2.

Seconded by Ms. Flowers.

Carried by the following vote:

Ayes: Tyus, Flowers, Bosley, Hubbard, Ingrassia, Coatar, Guenther, Vollmer, Martin, Arnowitz, Murphy, Howard, Green, Oldenburg, Roddy, Kennedy, Davis, Spencer, Muhammad, Boyd, Vaccaro, Ogilvie, Cohn, Williamson, Boyd and President Reed. 26

Noes: 0.

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THIRD READING CONSENT CALENDAR

Mr Kennedy moved for third reading and final passage of Board Bill No. 2.

Seconded by Mr. Boyd.

Carried by the following vote:

Ayes: Tyus, Flowers, Bosley, Hubbard, Ingrassia, Coatar, Guenther, Vollmer, Martin, Arnowitz, Murphy, Howard, Green, Oldenburg, Roddy, Kennedy, Davis, Spencer, Muhammad, Boyd, Vaccaro, Ogilvie, Cohn, Williamson, Boyd and President Reed. 26

Noes: 0.

Board Bill No. 2

An ordinance recommended by the Board of Estimate and Apportionment authorizing and directing (i) the issuance by the City of St. Louis, Missouri (the "city") of its Airport Revenue Refunding bonds, St. Louis Lambert International Airport, in an aggregate principal amount not to exceed two hundred forty million dollars ($240,000,000) (the "series 2017 Refunding Bonds") in one or more series to effect the refunding of a portion of the City's outstanding Airport Revenue Bonds; (ii) the issuance by the City of its Airport Revenue Bonds, St. Louis Lambert International Airport, in an aggregate principal amount not to exceed seventy million dollars ($70,000,000) (the "series 2017 Project Bonds" and, together with the series 2017 Refunding Bonds, the "series 2017 Bonds") in one or more series as part of the $3,500,000,000 of bonds approved by the voters in 1991 and 2003, to finance the cost of the purchasing, extension, improvement or enlargement of the airport, reimbursement for certain prior airport capital expenditures, the funding of capitalized interest, if any; providing for the funding of any required reserve funds and for the payment of certain costs of issuance and other related transaction costs with respect to the series 2017 Bonds; setting forth certain terms and conditions for the issuance of series 2017 Bonds; appointing a trustee, a bond registrar and a paying agent in connection with such bonds; appointing an escrow agent, in connection with any outstanding bonds to be refunded with the proceeds of the series 2017 Refunding Bonds and approving the form and authorizing the execution and delivery of the twenty-first supplemental indenture of trust with respect to the issuance of any series 2017 Refunding Bonds, approving the form and authorizing the execution and delivery of the twenty-second supplemental indenture of trust with respect to the issuance of the series 2017 Project Bonds; authorizing the negotiated sale of the series 2017 Bonds and the execution and delivery of a bond purchase agreement, an escrow agreement, if any, and other matters with respect thereto; authorizing the preparation, execution and distribution of the preliminary official statement and the official statement and the preparation, execution and delivery of the continuing disclosure agreement; authorizing the negotiation and purchase of credit enhancement, if any, and credit facilities or sureties, if any, for any required reserve funds, and the approval and execution of documents necessary to comply with the duties of the city under any agreement for credit enhancement, and credit facilities or sureties, if any, for any required reserve funds; authorizing the proper officials, agents and employees of the city to execute such documents and to take such actions as are necessary or appropriate; authorizing the reimbursement of certain amounts previously expended on the series 2017 Project; repealing ordinances of the city to the extent inconsistent with the terms hereof; and containing a severability clause and an emergency clause.

THIRD READING, REPORT OF THE ENGROSSMENT COMMITTEE AND FINAL PASSAGE OF BOARD BILLS

None.

REPORT OF THE ENROLLMENT COMMITTEE

Board of Aldermen, Committee Report, St. Louis, May 19, 2017.

To the President of the Board of Aldermen:

The Committee on Engrossed and Enrolled Bills to whom was referred the following Board Bill report that they have considered the same and they are truly enrolled.

Board Bill No. 2

An ordinance recommended by the Board of Estimate and Apportionment authorizing and directing (i) the issuance by the City of St. Louis, Missouri (the "city") of its Airport Revenue Refunding bonds, St. Louis Lambert International Airport, in an aggregate principal amount not to exceed two hundred forty million dollars ($240,000,000) (the "series 2017 Refunding Bonds") in one or more series to effect the refunding of a portion of the City's outstanding Airport Revenue Bonds; (ii) the issuance by the City of its Airport Revenue Bonds, St. Louis Lambert International Airport, in an aggregate principal amount not to exceed seventy million dollars ($70,000,000) (the "series 2017 Project Bonds" and, together with the series 2017 Refunding Bonds, the "series 2017 Bonds") in one or more series as part of the $3,500,000,000 of bonds approved by the voters in 1991 and 2003, to finance the cost of the purchasing, extension, improvement or enlargement of the airport, reimbursement for certain prior airport capital expenditures, the funding of capitalized interest, if any; providing for the funding of any required reserve funds and for the payment of certain costs of issuance and other related transaction costs with respect to the series 2017 Bonds; setting forth certain terms and conditions for the issuance of series 2017 Bonds; appointing a trustee, a bond registrar and a paying agent in connection with such bonds; appointing an escrow agent, in connection with any outstanding bonds to be refunded with the proceeds of the series 2017 Refunding Bonds and approving the form and authorizing the execution and delivery of the twenty-first supplemental indenture of trust with respect to the issuance of any series 2017 Refunding Bonds, approving the form and authorizing the execution and delivery of the twenty-second supplemental indenture of trust with respect to the issuance of the series 2017 Project Bonds; authorizing the negotiated sale of the series 2017 Bonds and the execution and delivery of a bond purchase agreement, an escrow agreement, if any, and other matters with respect thereto; authorizing the preparation, execution and distribution of the preliminary official statement and the official statement and the preparation, execution and delivery of the continuing disclosure agreement; authorizing the negotiation and purchase of credit enhancement, if any, and credit facilities or sureties, if any, for any required reserve funds, and the approval and execution of documents necessary to comply with the duties of the city under any agreement for credit enhancement, and credit facilities or sureties, if any, for any required reserve funds; authorizing the proper officials, agents and employees of the city to execute such documents and to take such actions as are necessary or appropriate; authorizing the reimbursement of certain amounts previously expended on the series 2017 Project; repealing ordinances of the city to the extent inconsistent with the terms hereof; and containing a severability clause and an emergency clause.

Alderwoman Davis
Chairman of the Committee

Board Bill Numbered 2 was read and all other business being suspended, Mr. Reed, in the presence of the Board and in open session,

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affixed his signature in accordance with the provisions of the Charter.

COURTESY RESOLUTIONS CONSENT CALENDAR

President Reed introduced Resolution Nos. 14 through 21 and the Clerk was instructed to read same.

Resolution No. 14
Italian Republic Day 2017

WHEREAS, every country has their national patriotic day; France has Bastille Day, July fourteenth and we all know that here in the United States we have the Fourth of July; Italy has the Italian Republic Day, June second; on this date, in 1946, the Italian Republic was born; and

WHEREAS, geographic Italy has been recognized for over two millennia, but the political state of Italy has only been around for about 150 years; and

WHEREAS, before 1859, Italy consisted of independent states that each had its own traditions and history; and

WHEREAS, then starting in 1859, these states were unified under the Kingdom of Sardinia - Piedmont, which was ruled by the House of Savoy; and

WHEREAS, the House of Savoy was one of the oldest dynasties in Europe; it brought all the small Italian states under its control and established the Kingdom of Italy; and

WHEREAS, in the 1922, King Vittorio Emmanuel the Third, invited Benito Mussolini to form a government; and

WHEREAS, the King took no actions against the many abuses of power by the Fascist regime; and

WHEREAS, after World War II, the Italian people held a plebiscite to form a republic and expel the King, and on June 2, 1946, the Italian Republic was born; and

WHEREAS, the Republic of Italy has been a pillar of democracy since its inception and one of America's loyalist allies; and

WHEREAS, On the occasion of the 76th Anniversary of the establishment of the Italian Republic, the St. Louis Board of Aldermen is pleased to proclaim;

NOW THEREFORE BE IT RESOLVED THAT June 3, 2017, is Italian Republic Day in the City of St. Louis.

Introduced on the 19th day of May, 2017, by:

Honorable Joseph Vollmer, Alderman 10th Ward
Honorable Joseph Vaccaro, Alderman 23rd Ward

Resolution No. 15
21st Street Properties LLC. in the City of St. Louis Enhanced Enterprise Zone

WHEREAS, by Ordinance No. 67350 this St. Louis Board of Aldermen (the "Board") authorized the Mayor, on behalf of the City of St. Louis (the "City"), to request the designation of a certain area of the City, as more fully described in said ordinance approved December 11, 2006 as an Enhanced Enterprise Zone ("EEZ") eligible for the tax incentives provided in Sections **135.950** through **135.973**, inclusive, R.S.MO. (**2000**) as amended (the "Statute"); and

WHEREAS, the Statute allows, in certain circumstances and subject to certain conditions, the ad valorem taxes which would otherwise be due on subsequent real estate improvements made in EEZ areas to be abated up to 100% for a period not to exceed 25 years from the date the original EEZ area was so designated; or until December 11, 2031; and

WHEREAS, Ordinance No. 67350 provides for a ten (10) year abatement of taxes on real property in the EEZ in accordance with the requirements of Section **135.963** of the Statute, as amended from time to time, subject to certain terms and conditions; and

WHEREAS, Ordinance No. 67350 provides for the Enhanced Enterprise Zone Board (the "EEZ Board") to review plans for subsequent improvements on real property in the EEZ (the "Subsequent Improvements") and to recommend to this Board the extent to which tax abatement should be granted therefor; and

WHEREAS, 21st Street Properties LLC. ("Developer") is greatly enhancing its property located at 2331 Hampton Ave. resulting in Subsequent Improvements; and

WHEREAS, it is estimated that the Subsequent Improvements will cost approximately $2,700,000; and will result in adding 30 more jobs; and

WHEREAS, EEZ Board has reviewed plans for Developer's Subsequent Improvements and recommends that the ad valorem taxes that would otherwise be imposed on Subsequent Improvements be abated fully for a period of ten (10) years; and

WHEREAS, "Developer" began the Subsequent Improvements after January 11, 2007, the effective date of Ordinance No. 67350; and

WHEREAS, Section **135.963** of the Statute provides that no abatement shall be granted except upon approval of an authorizing resolution by the governing authority having jurisdiction over the Enhanced Enterprise Zone area following a public hearing held by said governing authority for the purpose of obtaining the opinions and suggestions of residents of political subdivision in the area affected and published in a newspaper of general circulation in the area to be affected by the exemption at least twenty (20) days prior to the hearing but not more than thirty (30) days prior to the hearing, stating the time, location, date and purpose of the hearing; and

WHEREAS, such public hearing was held on the _____ day of _____, 2017, notice of which was given in accordance with the requirements of the Statutes as described above, and all interested parties had the opportunity to be heard at said public hearing.

NOW, THEREFORE, be it resolved by the St. Louis Board of Aldermen as follows:

1. The Subsequent Improvements for property at 2101 Chouteau Ave. shall be fully exempt from the ad valorem taxes, which would otherwise be imposed thereon for a period of ten (10) years.

2. For purposes of calculating the tax liability for the Subsequent Improvements, any increase in the assessment of any improvements, from the assessment in effect for such improvements as of January 1, 2018, shall be deemed attributable to the Subsequent Improvements.

3. In accordance with Section **135.963.2** of the Statute, a copy of this resolution shall be forwarded to the Director of Missouri Department of Economic Development within thirty (30) days of its approval.

Introduced this 19th day of May, 2017 by:

Honorable Christine Ingrassia, Alderwoman 6th Ward

Resolution No. 16
Rev. Dr. Carlton R. Caldwell

WHEREAS, it has come to the attention of this honorable Board of Aldermen of the City of St. Louis of the festivities to be held this Sunday, May 21, 2017 at Galilee Missionary Baptist Church honoring the over 35 years diversified ministerial service of the Rev. Dr. Carlton R. Caldwell; and

WHEREAS, Rev. Dr. Carlton's religious education includes: Southern Baptist

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Seminary, Louisville, KY- Doctor of Ministry Degree, 2006 Covenant Theological Seminary, St. Louis, MO; Master of Divinity Degree, 1999 Westminster College, Fulton, MO; Bachelor of Arts Degree in Religious/ Sociology, 1980 University of Missouri, Columbia, MO; in addition to various correspondence courses through College of Religious studies, Missouri School of Religion; Jefferson City, MO, and course work and seminars of various religious topics, Western Bible College; Kansas City, MO; and

WHEREAS, Rev. Dr. Carlton's religious experience: Pastor, Galilee Missionary Baptist Church, 4300 Delmar Boulevard, St. Louis, MO; Associate Minister, Evangelism Chairman, St. Luke's Memorial Baptist Church, 3529 Finney Ave. St. Louis, MO; Dr. J. L. Brown, Pastor, District Missionary, Berean District Association, St. Louis, MO; Elected Moderator, Berean District, July 2010 and July 2011 elected Missouri Baptist Convention Congress of Christian Education, Vice President-at-Large; Appointed by Missouri Governor Jeremiah 'Jay' Nixon to The Commission on Retirement, Removal and Discipline of Judges in March 2012; Served on a Mission Trip to Kenya in October 2012; and

WHEREAS, Rev. Dr. Carlton's achievements include: Moderator - Mt. Carmel Missionary District Association, (Five Years), Built District Camp, worked on the bricking and internal improvements of the Second Missionary Baptist Church Building, developed and implemented original institutions: Tithe Day, Deacon's Family Plan, Initiated and completed first Pictorial Church Directory; Congress of Christian Education - Instructor. Leadership Study Courses at various churches - Instructor; Progressive Mid-Western Convention - Instructor; Guest Lecturer - Mt. Zion District Association; Black History Speaker - Covenant Theological Seminary; and

WHEREAS, we all offer our congratulations to Rev. Dr. Carlton Ray Caldwell, Senior Pastor, for 25 years of Pastoral Service at Galilee Missionary Baptist Church.

NOW THEREFORE BE IT RESOLVED by the Board of Aldermen of the City of St.Louis that we pause in our deliberations to recognize Rev. Dr. Carlton R. Caldwell has commitment to the St. Louis community. We further direct the Clerk of this Board to spread a copy of this Resolution across the minutes of these proceedings and to prepare a commemorative copy to the end that it may be presented to our honoree at a time and place deemed appropriate by the Sponsor.

Introduced on the 19th day of May, 2017, by:

Honorable Terry Kennedy, Alderman 18th Ward

Resolution No. 17

Willie Lee and Evelyn Lee Haynes

WHEREAS, Willie Lee and Evelyn Lee Haynes will celebrate their 75th Wedding Anniversary on May 29, 2017; and

WHEREAS, Willie Lee Haynes was born on February 28, 1925, in Tupelo, Mississippi; Evelyn Lee Rodgers was born on December 29, 1924, in Okolona, Mississippi; and

WHEREAS, Willie and Evelyn met at a religious program in Shannon, Mississippi; it was "LOVE" at first sight; they were married on May 29, 1942, in Tupelo, Mississippi; and

WHEREAS, Mr. Willie Lee Haynes served in the United States Army from 1943 to 1946; he served overseas in World War II; Mrs. Evelyn Lee Haynes relocated to Saint Louis, Missouri in 1944; Willie joined her after returning home from the military in 1946; and

WHEREAS, Mr. Willie Haynes, Sr. attended barber school after returning home from the military; he became a skilled barber and successful businessman; "Haynes Barber Shop" was located in the City of Saint Louis, Missouri; he was a barber to hundreds of customers for 55 years; he became semi-retired in 2004; currently, at the age of 92 he still remains active and the "preferred" barber to a few loyal customers and family members; and

WHEREAS, Mrs. Evelyn Haynes attended nursing school in Cleveland, Ohio; she returned to Saint Louis with her specialized training and talents, and worked for the City of Saint Louis as a nurse for over 21 years; after retiring as an employee of the City of Saint Louis, she continued working as a nurse and caregiver in private practice for many years; and

WHEREAS, Mr. & Mrs. Willie and Evelyn Haynes have been faithful members of the West End Gospel Hall in Saint Louis, Missouri, for over 50 years; Mr. Willie Haynes serves as Elder; and

WHEREAS, Willie and Evelyn are proud parents of 2 children, Willie Lee Haynes, Jr. (deceased) and Yvonne Haynes-Rivers; they are also parents to daughter-in-law, Sarah, and son-in-law, Oliver; in addition they are grandparents to 6 adult grandchildren, 10 great-grandchildren, and 8 great-great grandchildren; and

WHEREAS, Willie and Evelyn have been residents of the City of Saint Louis for over 73 years; they purchased their first home on Goodfellow Boulevard in 1972, where they currently reside; they have been residents of the 27th ward for over 45 years; and

WHEREAS, Willie and Evelyn are the matriarchs of the Saint Louis "Haynes" family; they are "Uncle Willie & Aunt Evelyn" to their many nieces and nephews; they are always ready to lend a hand or offer great wisdom and advice; they have always been a strong tower of strength and support; there are many fond memories including numerous family reunions, bus trips, family gatherings, Uncle Willie's famous homemade ice cream and Aunt Evelyn's one of kind famous green beans; and

WHEREAS, Mr. & Mrs. Willie & Evelyn Haynes are celebrating 75 years of marriage and love that still continues to blossom; they have lived their lives with great dignity and genuine grace; they have touched the lives of their family and many friends through the shining example of their marriage which is a testament to the devotion and admiration which they possess for one another.

NOW THEREFORE BE IT RESOLVED by the Board of Aldermen of the City of St. Louis that we pause in our deliberations to congratulate Willie Lee and Evelyn Lee Haynes on their 75 years of wedded bliss. We further direct the Clerk of this Board to spread a copy of this Resolution across the minutes of these proceedings and to prepare a commemorative copy to the end that it may be presented to our honoree at a time and place deemed appropriate by the Sponsor.

Introduced this 19th day of May, 2017, by:

Honorable Pamela Boyd, Alderwoman 27th Ward

Resolution No. 18

Dr. Michelle L. McClure

WHEREAS, Dr. Michelle L. McClure is leaving the beautiful campus of Harris-Stowe State University and the City of St. Louis for North Carolina; and

WHEREAS, Dr. McClure served as the Associate Provost for Academic Affairs and Dean of Graduate and Professional Studies at Harris-Stowe and is in her tenth year of service to this university; and

WHEREAS, Dr. McClure will continue

in a leadership role as Associate Provost for Academic Programs and Institutional Research at North Carolina Central University; and

WHEREAS, Dr. Michelle McClure matriculated at Truman State University, earning a B.A. in Political Science and an M.A. in Education; after completing her M.A.E. degree, she worked as an administrator in Academic and Student Affairs; and

WHEREAS, in August 2003 Dr. McClure earned her Ph.D in Educational Policy and Leadership Studies from Indiana University Bloomington; and

WHEREAS, prior to arriving at Harris-Stowe, Dr. McClure served as an Assistant Professor in the Department of Education Policy and Leadership Studies at Marquette University - Milwaukee, Wisconsin; she also chaired the graduate program in Education Leadership with Special Emphasis in College Student Personnel; and

WHEREAS, currently Dr. McClure serves on the Board of Trustees for A.T. Still University which is the founding institution of osteopathic healthcare; she works with the Higher Education Council of the St. Louis Regional Chamber and is a graduate of the Millennium Leadership Initiative and has received numerous awards such as the Salute to Excellence in Education from the ST. LOUIS AMERICAN newspaper; and

WHEREAS, Dr. Michelle L. McClure has remained committed to making higher education accessible to underserved populations; her research agenda examines the impact that particular policies have on the educational experiences of students.

NOW THEREFORE BE IT RESOLVED by the Board of Aldermen of the City of St. Louis that we pause in our deliberations to recognize and thank Dr. Michelle L. McClure for her commitment to the St. Louis community. We further direct the Clerk of this Board to spread a copy of this Resolution across the minutes of these proceedings and to prepare a commemorative copy to the end that it may be presented to our honoree at a time and place deemed appropriate by the Sponsor.

Introduced this 19th day of May, 2017, by:

Honorable John Collins Muhammad, Alderman 21st Ward

Resolution No. 19

Brian Owens

WHEREAS, we pause in our deliberations to honor the St. Louis Symphony IN UNISON Artist in Residence Brian Owens; and

WHEREAS, Mr. Owens, who formerly served his country in the U.S. Army, will headline the May 21 *Soul of Cash* concert with the St. Louis Symphony at Powell Hall; during the concert, Mr. Owens will shine a spotlight on a powerful St. Louis Symphony diversity initiative that he helped design last season - Peer to Peer Mentoring, a program that pairs young African-American string instrument students with teaching mentors from the St. Louis Symphony Youth Orchestra; and

WHEREAS, the program was piloted with one mentee and one mentor last season, and now have two young violinists, a violist and the returning cellist from the pilot program in Peer to Peer Mentoring this season; mentees and mentors work closely together throughout the season, and will join Mr. Owens and musicians from the St. Louis Symphony on stage to perform one of the pieces on the concert; and

WHEREAS, Mr. Owens, who formerly served as a Staff Sergeant in Afghanistan, gained worldwide attention as lead singer with the military band Sidewinder; the band became an internet sensation, which led to national appearances on Entertainment Tonight, The Ellen DeGeneres Show, the opening game of the 2011 World Series, and at the White House; and

WHEREAS, Mr. Owens's Soul of Cash, a tribute to the music of legendary country artist Johnny Cash, tours have been successful across the country since 2014 (outside of his work with the St. Louis Symphony); the St. Louis Symphony is thrilled that he will perform this concert with the backing of his hometown orchestra; this will be the first ticketed concert that Mr. Owens will headline with the St. Louis Symphony.

NOW THEREFORE BE IT RESOLVED by the Board of Aldermen of the City of St. Louis that we pause in our deliberations to honor and recognize the dedication of Brian Owens. We further direct the Clerk of this Board to spread a copy of this Resolution across the minutes of these proceedings and to prepare a commemorative copy to the end that it may be presented to our honoree at a time and place deemed appropriate by the Sponsor.

Introduced this 19th day of May, 2017, by:

Honorable Marlene Davis, Alderwoman 19th Ward
Honorable Lewis E. Reed, President Board of Aldermen

Resolution No. 20

Mary J. Armstrong

WHEREAS, we pause in our deliberations to honor Mary J. Armstrong for her dedication to Local 420 of the American Federation of Teachers, AFL/CIO as president, and for her thirty-five years of dedication to education with the St. Louis Public School District; and

WHEREAS, Mary knew as early as the first grade that she wanted to be a teacher and work with children; during her tenure, she worked as a high school teacher's aide, a teacher's assistant, and a teacher at the elementary, middle and high school levels; and

WHEREAS, she has taught and tutored young people, as well as adults, as a mathematics teacher; she also coached athletic teams, sponsored after school activities, and volunteered wherever needed; and

WHEREAS, Mary is a member of Sigma Gamma Rho Sorority, Inc., the Mathematics Educators of Greater St. Louis, and the National Council of Mathematics Teachers; and

WHEREAS, her hard work has not gone unnoticed; she has received recognition and awards for her steadfast and committed service by being selected Local 420's Secondary Teacher of the Year, Who's Who in American High Schools, St. Louis Public Schools Role Model Award - Teen Panel, Teen Age Panelist and Mentor, Gateway Institute of Technology High School Outstanding Adopt-A-Student Award, East St. Louis Chapter of the Top Ladies of Distinction 2005 Status of Women Orchids to Role Models Award; and

NOW THEREFORE BE IT RESOLVED by the Board of Aldermen of the City of St. Louis that we pause in our deliberations to honor and recognize the dedication of Mary J. Armstrong. We further direct the Clerk of this Board to spread a copy of this Resolution across the minutes of these proceedings and to prepare a commemorative copy to the end that it may be presented to our honoree at a time and place deemed appropriate by the Sponsor.

Introduced this 19th day of May, 2017, by:

Honorable Marlene Davis, Alderwoman 19th Ward
Honorable Lewis E. Reed, President Board of Aldermen
Honorable Beth Murphy, Alderwoman 13th Ward
Honorable Carol Howard, Alderwoman 14th Ward

Ms. Davis moved for unanimous consent to consider Resolution Nos. 14 through 20 at this meeting of the Board.

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Hearing no objection, President Reed stated that Ms. Davis had received unanimous consent from the Board to consider Resolution Nos. 14 through 20.

Ms. Davis moved that Resolution Nos. 14 through 20 be adopted at this meeting of the Board.

Seconded by Mr. Boyd.

Carried unanimously by voice vote.

FIRST READING OF RESOLUTIONS

President Reed introduced Resolution No. 15 and the Clerk was instructed to read same.

Resolution No. 15
21st Street Properties LLC. in the City of St. Louis Enhanced Enterprise Zone

WHEREAS, by Ordinance No. 67350 this St. Louis Board of Aldermen (the "Board") authorized the Mayor, on behalf of the City of St. Louis (the "City"), to request the designation of a certain area of the City, as more fully described in said ordinance approved December 11, 2006 as an Enhanced Enterprise Zone ("EEZ") eligible for the tax incentives provided in Sections 135.950 through 135.973, inclusive, R.S.MO. (2000) as amended (the "Statute"); and

WHEREAS, the Statute allows, in certain circumstances and subject to certain conditions, the ad valorem taxes which would otherwise be due on subsequent real estate improvements made in EEZ areas to be abated up to 100% for a period not to exceed 25 years from the date the original EEZ area was so designated; or until December 11, 2031; and

WHEREAS, Ordinance No. 67350 provides for a ten (10) year abatement of taxes on real property in the EEZ in accordance with the requirements of Section 135.963 of the Statute, as amended from time to time, subject to certain terms and conditions; and

WHEREAS, Ordinance No. 67350 provides for the Enhanced Enterprise Zone Board (the "EEZ Board") to review plans for subsequent improvements on real property in the EEZ (the "Subsequent Improvements") and to recommend to this Board the extent to which tax abatement should be granted therefor; and

WHEREAS, 21st Street Properties LLC. ("Developer") is greatly enhancing its property located at 2331 Hampton Ave. resulting in Subsequent Improvements; and

WHEREAS, it is estimated that the Subsequent Improvements will cost approximately $2,700,000; and will result in adding 30 more jobs; and

WHEREAS, EEZ Board has reviewed plans for Developer's Subsequent Improvements and recommends that the ad valorem taxes that would otherwise be imposed on Subsequent Improvements be abated fully for a period of ten (10) years; and

WHEREAS, "Developer" began the Subsequent Improvements after January 11, 2007, the effective date of Ordinance No. 67350; and

WHEREAS, Section 135.963 of the Statute provides that no abatement shall be granted except upon approval of an authorizing resolution by the governing authority having jurisdiction over the Enhanced Enterprise Zone area following a public hearing held by said governing authority for the purpose of obtaining the opinions and suggestions of residents of political subdivision in the area affected and published in a newspaper of general circulation in the area to be affected by the exemption at least twenty (20) days prior to the hearing but not more than thirty (30) days prior to the hearing, stating the time, location, date and purpose of the hearing; and

WHEREAS, such public hearing was held on the _____ day of _____, 2017, notice of which was given in accordance with the requirements of the Statutes as described above, and all interested parties had the opportunity to be heard at said public hearing.

NOW, THEREFORE, be it resolved by the St. Louis Board of Aldermen as follows:

1. The Subsequent Improvements for property at 2101 Chouteau Ave. shall be fully exempt from the ad valorem taxes, which would otherwise be imposed thereon for a period of ten (10) years.

2. For purposes of calculating the tax liability for the Subsequent Improvements, any increase in the assessment of any improvements, from the assessment in effect for such improvements as of January 1, 2018, shall be deemed attributable to the Subsequent Improvements.

3. In accordance with Section 135.963.2 of the Statute, a copy of this resolution shall be forwarded to the Director of Missouri Department of Economic Development within thirty (30) days of its approval.

Introduced this 19th day of May, 2017 by:

Honorable Christine Ingrassia, Alderwoman 6th Ward

Resolution No. 15 was held with no action taken.

SECOND READINGS OF RESOLUTIONS

None.

MISCELLANEOUS AND UNFINISHED BUSINESS

None.

ANNOUNCEMENTS

None.

EXCUSED ALDERMEN

Mr. Kennedy moved to excuse the following alderman due to his necessary absence: Mr. Moore.

Seconded by Ms. Murphy.

Carried by voice vote.

ADJOURNMENT

Mr. Kennedy moved to adjourn under rules to return May 25, 2017.

Seconded by Mr. Guenther.

Carried unanimously by voice vote.

Respectfully submitted,
Donna Evans-Booker
Assistant Clerk
Board of Aldermen

BOARD OF PUBLIC SERVICE

REGULAR MEETING
St. Louis, MO - May 23, 2017

The Board met at 1:45 p.m.

Present: Directors Runde, Hayes, Roth and President Bradley.

Absent: Directors Skouby, Moore, Deeken (excused).

Requests of the Directors of Public Utilities, Health and Hospitals and Public Safety to be excused from the Regular Meeting of May 16, 2017 were read and leaves of absence granted.

The Minutes of the Regular Meeting of May 16, 2017 were unanimously approved.

Communications, reports, recommendations and documents were submitted by Board Members and action thereon taken as follows:

PRESIDENT

Detailed plans and specifications for the following work approved and Board set date of June 27, 2017 for opening bids for work and Secretary instructed to insert the proper advertisement therefore:

Letting No. 8645 - Terminal I Concourse Baggage Claim Drive to Ticketing Drive Staircase at St. Louis International Airport

Preliminary approval given and 10 days granted in which to sign same:

Letting No. 8642 - Hyde Park Lake Improvements, Jackson Building Group, Inc., 1015 Grupp Road, Ste 31716, St. Louis, MO 63131, Amount: $182,448.07

Contract and bond ordered approved as follows:

Letting No. 8641 - FY 2017 and 2018 Citywide Contract, Project No. 2017-02-093, St. Louis, Missouri, SBC Contracting Inc., 6800 Langley Ave., St. Louis, MO 63123, Contract No. 19986

Addendum No. 1 to the plans and specifications for Letting No. 8644 - Realignment and Reconstruction of Taxiway Kilo and Reconstruction of Taxiway Sierra from Taxiway Echo to Runway 12R-30L; Widening of Taxiway Kilo Fillet from Runway 12R-30L to Taxiway Delta; Rehabilitation of Runway 12L-30R at St. Louis Lambert International Airport approved and made part of the original plans.

DIRECTOR OF PUBLIC SAFETY

The Board declared an emergency repair of chlorination equipment and appurtenances at the Chain of Rocks and Howard Bend Water Treatment Plant's Chlorine Facilities ordered approved.

DIRECTORS OF PUBLIC UTILITIES AND STREETS

Intren LLC, to access and inspect 9 Ameren manholes located at Wharf and Mound St. located in right of way of Terminal Railroad. Inspect structural integrity of manholes to determine if repairs are needed. Repairs will be made to eliminate any structural defects ordered approved.

8 Permits ordered approved subject to certain conditions as follows: 123797, AT and T Missouri, start at existing AT and T manhole located on north bound lane of No. Broadway, approx. 170' south of Jefferson. From manhole bore 179' north toward Jackson, east on Jackson till street dead ends at Hall St. Fiber will rise up existing pole and continue aerially to customer at 8603 Hall St. All boring will take place between edge of pavement and right of way line, 123800, Charter Communications, starting in rear of 2900 Pestalozzi, set vault in entrance of alley in sidewalk and bore 400' south, placing vault in rear of 2907 Crittenden at alley entrance. Bore south 250' and place vault in rear of 2929 Gravois next to building. All fiber to be placed in a 2" duct, fiber count will be 36ct., 123801, Charter Communications, starting at pole behind 6201 Eichelberger St. point A. From there bore 36ft. south on Clifton plus or minus 15' off west curb line to 5890 Eichelberger St. point B., 122812, Union Electric Company d/b/a Ameren Missouri, pull new cable through conduit on east and west side of Arkansas, north of Keokuk. Customer to apply for permit to install conduit, 124821, Union Electric Company d/b/a Ameren Missouri, install pole on north side of Clayton, north of Berthold at 6637-45 Clayton, 124850, Union Electric Company d/b/a Ameren Missouri, install new pole on south side of Pestalozzi, west of Indiana, 124799, Schnucks Markets Inc., underground bore under Arkansas and west through Schnucks parking lot to property line of Family Dollar's out lot. Install 4" HDPE conduit for electrical cable, 124842, Union Electric Company d/b/a Ameren Missouri, set pole on east side of Vandeventer at Bell to feed new building at 1000 Vandeventer ordered filed by reason of the fact that it is a duplicate.

DIRECTORS OF PUBLIC UTILITIES AND PUBLIC SAFETY

2 permits ordered approved, subject to certain conditions as follows: 124881, Civil Design Inc., consolidate land at 801-5, 807-9, 811-23 and 827-31 So. Broadway and 800-18 and 820 So. 20th in C.B. 159 and, 124897, SSM-SLUH Inc., consolidate land at 1101 and 1121-27 So. Grand and 1126 Motard, 1101 Motard and 3627 thru 3685-99 Hickory, 3656, 3680 and 3686 Hickory in C.B. 2180 and 2181, 124882, Forest West Properties Inc., consolidate land at 4400, 4402, 4404-08 Vista; 1411-13 So. Newstead, 4401-05 and 4407 Vista, 4424, 4426-28 and 4438 Vista and 4425 and 4437 Vista in C.B. 3980 and 3981 ordered denied, by reason of the fact it is a violation of Board Order No. 720.

DIRECTOR OF STREETS

3 Permits ordered approved, subject to certain conditions as follows: 124900, Catholic Charities of St. Louis, encroach with banners on 5 light poles in the 4400 block of Lindell between Newstead and Taylor, 124902, Soulard Stable, encroach with sidewalk café (4 tables and 16 chairs) with liquor at 1026-28 Geyer on Menard Street side and, 124901, Vincent van Doughnut, encroach with sidewalk café (utilizing 100 sq. ft.) no liquor at 1072 Tower Grove.

DIRECTOR OF PUBLIC SAFETY

9 Festival Zones ordered approved, subject to certain conditions as follows: 124922, St. Louis African Arts Festival, Upper Muny lot in Forest Park May 27-29,2017, 124923, Old Rock House, Old Rock House to close Hickory between 7th and 8th for outdoor concerts, May 28 and June 3, 2017, 124924, Christy Park Concerts, Christy Park May 30, June 27 and July 25, 2017, 124925, Brewers Guild Heritage Beer Festival, Lenor K. Sullivan between Poplar and Morgan June 2-3, and June 5, 2017, 124926, St. Louis Cardinals - Clean Zone, clean zone for the boundaries of Lenor K. Sullivan on the east; Chestnut on the north; 10th on the west and Chouteau on the south for the Metallica Concert on June 4, 2017, clean zone would be from June 2 through June 4,2017, 124927, Twangfest, 3509 Lemp - Curbslide parking only for food truck parking onJune 7-10, 2017, 124928, Tower Grove Pride, Ritz Park and South Grand at Juniata on June 24, 2017, 124929, Temple Church of Christ, Dayton between East Elliott and No. Leffingwell (west side) and Leffingwell between Dayton south and alley north of Gamble on June 22, 2017 and, 129430, St. Louis African American Artifacts Festival and Bazaar, 14th between St. Louis and Warren; Montgomery between 13th and Blair; Warren between 13th and Blair on August 19, 2019.

Agenda Items for May 23, 2017 ordered approved.

The Board adjourned to meet Tuesday, May 30, 2017.

Richard T. Bradley, P.E
President

Attest:

Cherise D. Jones
Secretary

Office of the Board of Public Service
City of St. Louis

SEALED PROPOSALS will be received for the Public Work hereinafter mentioned by the Board of Public Service, 1200 Market Street, Room 208 City Hall, until 1:45 P.M., St. Louis, Missouri time on **June 20, 2017** which time they will be publicly opened and read, viz:

LETTING NO. 8646

JOB TITLE: Terminal 1 Concourse A Gate Electrification at Louis Lambert International Airport

Carvin Garbutt 314-622-4800 2020-06-12 09:33:40

DEPOSIT: $40,225

Drawings and Specifications may be examined on the Board of Public Service website http://www.stl-bps.org/planroom.aspx (BPS On Line Plan Room) and may be purchased directly through the BPS website from INDOX Services at cost plus shipping, if required. Purchased sets become the property of the prospective bidder and no refunds will be made.

There will be a ***Mandatory*** Pre-bid meeting on **May 30, 2017**, at 10:00 A.M. at the Airport Office Building, 11495 Navaid Rd., Bridgeton, MO 63044, on the Fourth Floor in the Ozark Conference Room, Room #4066.

Proposals must be made on blank forms to be furnished by the President of the Board of Public Service, and must be submitted to Room 208 City Hall.

Each bidder shall specify in his proposal in figures, without interlineations, alterations, or erasures, a unit price for each of those items where so called for in the proposal, and shall show the products of the respective unit prices and estimated quantities. He shall also show in figures bid proposals for all items on which Lump Sum figures are requested, and, in addition thereto, at the end of the bid the Lump Sum for which he will perform all of the estimated work, as requested by the general requirements and covenants, specifications, and plans.

In case of a discrepancy between the gross sum shown in the proposal and that obtained by the addition of the bid prices as applied to the basic items, the latter shall prevail.

Each bid must be accompanied by a Cashier's or Treasurer's Check of a Bank or Trust Company in the City of Saint Louis, payable to the Order of the City Treasurer, or a Surety Bond approved by the Comptroller, for the amount of Deposit required, as heretofore stated.

All work under this contract will be paid for in cash, based on monthly estimates of the work completed, less a retained amount of five percent (5%). Final payment, including all retained percentages, will be made within ten (10) days after completion of all work and final acceptance by the City.

The City of St. Louis will affirmatively insure that in any contract entered into pursuant to this advertisement, minority business enterprises will be afforded full opportunity to submit bids in response to this invitation and will not be discriminated against on the grounds of race, color or national origin in consideration for an award. The DBE goal for this project is 4.65%.

The Contract shall provide that not less than the prevailing hourly rate of wages in the City of St. Louis as determined by the Department of Labor and Industrial Relations of the State of Missouri for each craft or type of workmen needed in the actual construction work on the site of the construction job herein authorized, as well as the general prevailing rate for legal holiday and overtime work shall be paid to all workmen.

All labor to be performed under this contract shall be subject to the provisions of Section 290.210 to 290.340, inclusive, of the Revised Statutes of Missouri.

All bidders must regard **Federal Executive Order 11246, "Notice of Requirement for Affirmative Action to Ensure Equal Employment Opportunity"**, the "Equal Opportunity Clause" and the "Standard Federal Equal Employment Specifications" set forth within and referenced at www.stl-bps.org (Announcements).

The right of the Board of Public Service to reject any or all bids is expressly reserved.

By Order of the Board of Public Service, **May16, 2017.**

Richard T. Bradley, P.E
President

Attest:

Cherise D. Jones
Secretary

garvinm@stlouis-mo.gov 2020-01-06 14:00:33 0000

Office of the Board of Public Service City of St. Louis

SEALED PROPOSALS will be received for the Public Work hereinafter mentioned at the Office of the Board of Public Service, Room 208, City Hall, until 1:45 P.M., **June 27, 2017**, St. Louis, Missouri time, at which time they will be publicly opened and read, viz:

LETTING NO. 8645

JOB TITLE: Terminal 1 Baggage Claim Drive to Ticketing Drive Staircase

BID DEPOSIT: $14,050.00

Drawings and Specifications may be examined on the Board of Public Service website http://www.stl-bps.org/planroom.aspx (BPS On Line Plan Room) and may be purchased directly though the BPS website from INDOX Services at cost plus shipping if required. Purchased sets become the property of the prospective bidder and **no refunds** will be made.

Proposals must be made on blank forms to be furnished by the President of the Board of Public Service, and must be submitted to Room 208, City Hall. There will be a ***Mandatory*** Pre-bid meeting on **Tuesday, June 6, 2017**, at 10:00 AM at 11495 Navaid Rd., Bridgeton, MO 63044, on the Fourth Floor in the Ozark Conference Room.

Each bidder shall specify in his proposal in figures, without interlineations, alterations or erasures, a unit price for each of those items where so called for in the proposal, and shall show the products of the respective unit prices and estimated quantities. He shall also show in figures bid proposals for all items on which Lump Sum figures are requested, and, in addition thereto, at the end of the bid the Lump Sum for which he will perform all of the estimated work, as requested by the general requirements and covenants, specifications and plans.

In case of a discrepancy between the gross sum shown in the proposal and that obtained by the addition of the bid prices as applied to be basic items, the latter shall prevail.

Each bid must be accompanied by a Cashier's or Treasurer's Check of a Bank or Trust Company in the City of Saint Louis, Payable to the order of the City Treasurer, for the amount of Bid Deposit required, as heretofore stated.

All work under this contract will be paid for in cash, based on monthly estimates of the work completed, less a retained amount of five percent (5%). The City will make final payment, including all retained percentages, within ten (10) days after completion of all work and final acceptance.

The City of St. Louis hereby notifies all bidders that it will affirmatively insure that in any contract entered into pursuant to this advertisement, minority business enterprises will be afforded full opportunity to submit bids in response to this invitation and will not be discriminated against on the grounds of race, color or national origin in consideration for an award. The M/WBE goals for this project are 25% and 5%, respectively.

The contract shall provide that not less than the prevailing hourly rate of wages in the City of St. Louis as determined by the Department of Labor and Industrial Relations of the State of Missouri for each craft or type of workmen needed in the actual construction

work on the site of the construction job herein authorized, as well as the general prevailing rate for legal holiday and overtime work shall be paid to all workmen.

All labor to be performed under this contract shall be subject to the provisions of Sections 290.210 to 290.340 inclusive, of the Revised Statutes of Missouri.

All bidders must regard **Federal Executive Order 111246, "Notice of Requirement for Affirmative Action to Ensure Equal Employment Opportunity"**, the "Equal Opportunity Clause" and the "Standard Federal Equal Employment Specifications" set for within and referenced at www.stl-bps.org (Announcements).

The right of the Board of Public Service to reject any or all bids is expressly reserved.

By order of the Board of Public Service, **May 23, 2018**.

Richard T. Bradley, P.E
President

Attest:

Cherise D. Jones
Secretary

Office of the Board of Public Service City of St. Louis

SEALED PROPOSALS will be received for the Public Work hereinafter mentioned by the Board of Public Service, 1200 Market Street, Room 208 City Hall, until 1:45 P.M., St. Louis, Missouri time on **June 6, 2017** which time they will be publicly opened and read, viz:

LETTING NO. 8644

JOB TITLE: Realignment and Reconstruction of Taxiway Kilo and Reconstruction of Taxiway Sierra from Taxiway Echo to Runway 12R-30L; Widening of Taxiway Kilo Fillet from Runway 12R-30L to Taxiway Delta; Rehabilitation of Runway 12L-30R at St. Louis Lambert International Airport

DEPOSIT: $180,375

Drawings and Specifications may be examined on the Board of Public Service website http://www.stl-bps.org/planroom.aspx (BPS On Line Plan Room) and may be purchased directly through the BPS website from INDOX Services at cost plus shipping, if required. Purchased sets become the property of the prospective bidder and **no refunds** will be made.

There will be a ***Mandatory*** Pre-bid meeting on **May 16, 2017**, at 10:00 A.M. at the Airport Office Building, 11495 Navaid Rd., Bridgeton, MO 63044, on the Fourth Floor in the Ozark Training Room, Room #4066.

Proposals must be made on blank forms to be furnished by the President of the Board of Public Service, and must be submitted to Room 208 City Hall.

Each bidder shall specify in his proposal in figures, without interlineations, alterations, or erasures, a unit price for each of those items where so called for in the proposal, and shall show the products of the respective unit prices and estimated quantities. He shall also show in figures bid proposals for all items on which Lump Sum figures are requested, and, in addition thereto, at the end of the bid the Lump Sum for which he will perform all of the estimated work, as requested by the general requirements and covenants, specifications, and plans.

In case of a discrepancy between the gross sum shown in the proposal and that obtained by the addition of the bid prices as applied to the basic items, the latter shall prevail.

Each bid must be accompanied by a Cashier's or Treasurer's Check of a Bank or Trust Company in the City of Saint Louis, payable to the Order of the City Treasurer, or a Surety Bond approved by the Comptroller, for the amount of Deposit required, as heretofore stated.

All work under this contract will be paid for in cash, based on monthly estimates of the work completed, less a retained amount of five percent (5%). Final payment, including all retained percentages, will be made within ten (10) days after completion of all work and final acceptance by the City.

The City of St. Louis will affirmatively insure that in any contract entered into pursuant to this advertisement, minority business enterprises will be afforded full opportunity to submit bids in response to this invitation and will not be discriminated against on the grounds of race, color or national origin in consideration for an award. The DBE goal for this project is 15.01%.

The Contract shall provide that not less than the prevailing hourly rate of wages in the City of St. Louis as determined by the Department of Labor and Industrial Relations of the State of Missouri for each craft or type of workmen needed in the actual construction work on the site of the construction job herein authorized, as well as the general prevailing rate for legal holiday and overtime work shall be paid to all workmen.

All labor to be performed under this contract shall be subject to the provisions of Section 290.210 to 290.340, inclusive, of the Revised Statutes of Missouri.

All bidders must regard **Federal Executive Order 11246, "Notice of Requirement for Affirmative Action to Ensure Equal Employment Opportunity"**, the "Equal Opportunity Clause" and the "Standard Federal Equal Employment Specifications" set forth within and referenced at www.stl-bps.org (Announcements).

The right of the Board of Public Service to reject any or all bids is expressly reserved.

By Order of the Board of Public Service, **May 2, 2017**.

Richard T. Bradley, P.E
President

Attest:

Cherise D. Jones
Secretary

Office of the Board of Public Service City of St. Louis

SEALED PROPOSALS will be received for the Public Work hereinafter mentioned at the Office of the Board of Public Service, Room 208, City Hall, until 1:45 P.M., **Tuesday, June 6, 2017**, St. Louis, Missouri time, at which time they will be publicly opened and read, viz:

LETTING NO. 8643

JOB TITLE: Ceiling and Air Curtain at Door 27 T-1 Apron under "C" Concourse at St. Louis Lambert International Airport

BID DEPOSIT: $3,975.00

Drawings and Specifications may be examined on the Board of Public Service website http://www.stl-bps.org/planroom.aspx (BPS On Line Plan Room) and may be purchased directly though the BPS website from INDOX Services at cost plus shipping if required. Purchased sets become the property of the prospective bidder and **no refunds** will be made.

Proposals must be made on blank forms to be furnished by the President of the Board of Public Service, and must be submitted to Room 208, City Hall. There will be a ***Mandatory*** Pre-bid meeting on **May 15, 2017**, at 10:00 AM at 11495 Navaid Rd., Bridgeton,

Confidential
Calvin@stlbpsmo.gov
2020-05-16 14:03:26 +0000

MO 63044, on the Fourth Floor in the Ozark Conference Room.

Each bidder shall specify in his proposal in figures, without interlineations, alterations or erasures, a unit price for each of those items where so called for in the proposal, and shall show the products of the respective unit prices and estimated quantities. He shall also show in figures bid proposals for all items on which Lump Sum figures are requested, and, in addition thereto, at the end of the bid the Lump Sum for which he will perform all of the estimated work, as requested by the general requirements and covenants, specifications and plans.

In case of a discrepancy between the gross sum shown in the proposal and that obtained by the addition of the bid prices as applied to be basic items, the latter shall prevail.

Each bid must be accompanied by a Cashier's or Treasurer's Check of a Bank or Trust Company in the City of Saint Louis, Payable to the order of the City Treasurer, for the amount of Bid Deposit required, as heretofore stated.

All work under this contract will be paid for in cash, based on monthly estimates of the work completed, less a retained amount of five percent (5%). The City will make final payment, including all retained percentages, within ten (10) days after completion of all work and final acceptance.

The City of St. Louis hereby notifies all bidders that it will affirmatively insure that in any contract entered into pursuant to this advertisement, minority business enterprises will be afforded full opportunity to submit bids in response to this invitation and will not be discriminated against on the grounds of race, color or national origin in consideration for an award. The M/WBE goals for this project are 25% and 5%, respectively.

The contract shall provide that not less than the prevailing hourly rate of wages in the City of St. Louis as determined by the Department of Labor and Industrial Relations of the State of Missouri for each craft or type of workmen needed in the actual construction work on the site of the construction job herein authorized, as well as the general prevailing rate for legal holiday and overtime work shall be paid to all workmen.

All labor to be performed under this contract shall be subject to the provisions of Sections 290.210 to 290.340 inclusive, of the Revised Statutes of Missouri.

All bidders must regard **Federal Executive Order 111246, "Notice of Requirement for Affirmative Action to Ensure Equal Employment Opportunity"**, the "Equal Opportunity Clause" and the "Standard Federal Equal Employment Specifications" set for within and referenced at www.stl-bps.org (Announcements).

The right of the Board of Public Service to reject any or all bids is expressly reserved.

By Order of the Board of Public Service, **May 2, 2017**.

Richard T. Bradley, P.E
President

Attest:

Cherise D. Jones
Secretary

PUBLIC NOTICE

The Board of Public Service will hold a public hearing on Tuesday, **June 20, 2017** in Room 208 at 1:45 p.m., City Hall to consider the following:

Hearing No. 8199 – Edis Subasic and M Vidovic d/b/a Coco Cafe, revocation of Conditional Use Permit No. 115516, to occupy 5031 Gravois as a cafe and full drink bar with front patio (no cooking) in the City of St. Louis, subject to Revised Code and Ordinance Number 26.100.030.

Richard T. Bradley, P.E
President

Attest:

Cherise D. Jones
Secretary

AGENDA

BOARD OF ADJUSTMENT OF THE CITY OF ST. LOUIS

Regular Meeting
June 7, 2017
1:30 p.m.
Room 208, City Hall

1. Call to order.

2. A public hearing to consider each of the following;

APPEAL#20080 - Appeal filed by The Tabernacle of Worship from the determination of the Building Commissioner in the denial of an occupancy permit authorizing the Appellant to operate a church at 4601 Morgan Ford. **WARD 14 #AOP-1392-17 ZONE: "F" - Neighborhood Commercial District**

APPEAL #10036 - Revocation hearing for Best Buy Auto Sales, from the determination of the Building Commissioner in the revocation of a use variance with conditions and occupancy permit authorizing the Appellant to operate a pre-owned auto sales and repair business with outside storage (no body work or painting) at 6001 S. Broadway **(Revocation Hearing continued) WARD 11 #AO-499652-12 ZONE: "F" - Neighborhood Commercial District**

APPEAL #10883 - Appeal filed by BP from the determination of the Board of Public Service in the denial of a building permit to authorize the Appellant to construct convenience store, per plans, at 4700 Bircher **(continued). WARD 21 #AB-529469-16/ #BPS-123153 ZONE: "F" - Neighborhood Commercial District**

APPEAL #10428 - Revocation hearing for BP Corner Market from the determination of the Building Commissioner in the revocation of two area variances and conditional use permit authorizing the Appellant to construct a convenience store/gas station, per plans at 701 Russell **(Revocation Hearing). WARD 7 #AB-513632-14 ZONE: "G" - Local Commercial and Office District**

3. Deliberations on the above hearings

4. Approval of Written decisions, Findings of Fact and Conclusions of Law from hearings and deliberations held on May 24, 2017.

In accordance with the provisions of Ordinance 59981, effective July 31, 1986.

By authority of the Board of Adjustment
J. Klitzing, Chairman

AGENDA

BOARD OF ADJUSTMENT OF THE CITY OF ST. LOUIS

Regular Meeting
June 14, 2017
1:30 p.m.
Room 208, City Hall

1. Call to order.

2. A public hearing to consider each of the following;

APPEAL #10938 - Appeal filed by Novation Church from the determination of the Building Commissioner in the denial of a building permit authorizing the Appellant to complete interior & exterior alterations for a theatre and community center, per plans at

2912-14 Chippewa. **(cont) WARD 20 #AB-534458-17 ZONE: "F"-Neighborhood Commercial District**

APPEAL #10956 - Appeal filed by Edgewater Development from the determination of the Board of Public Service in the denial of a boundary adjustment at 5000-32 and 5034-42 Washington Place. **WARD 28 #BPS-124825 ZONE: "B" - Two Family Dwelling District**

APPEAL #10957 - Appeal filed by Edgewater Development from the determination of the Building Commissioner in the denial of a building permit authorizing the Appellant to construct seven townhomes, per plans, zoning only at 5000-32 and 5034-42 Washington Place. **WARD 28 #AB-534427-17 ZONE: "B" - Two Family Dwelling District**

APPEAL #10958 - Appeal filed by Frank & Danielle Muriel from the determination of the Building Commissioner in the denial of a building permit authorizing the Appellant to construct 2nd story residential addition and an attached garage to operate a home based music/recording studio at 2711 Macklind. **WARD 10 #AB-535789-17 ZONE: "F" - Neighborhood Commercial District**

APPEAL #20081 - Appeal filed by Gas Mart from the determination of the Board of Public Service Commissioner in the denial of a building permit authorizing the Appellant to operate a gas station and convenience store with full package liquor, (to modify conditions 7 and 8) at 2724 Watson. **WARD 24 AOP-1090-17/#BPS123768 ZONE: "F"-Neighborhood Commercial District**

APPEAL #8444 - Revocation hearing for Shagfa Market LLC, from the determination of the Building Commissioner in the revocation of a use variance with conditions and occupancy permit authorizing the Appellant to operate a convenience store, no cooking, no liquor at 4600 Delor **(Revocation Hearing continued) WARD 14 AO#334559-05 /#AOP-986-16 ZONE: "A"-Single Family Dwelling District**

3. Deliberations on the above hearings

4. Approval of Written decisions, Findings of Fact and Conclusions of Law from hearings and deliberations held on June 7, 2017.

In accordance with the provisions of Ordinance 59981, effective July 31, 1986.

By authority of the Board of Adjustment
J. Klitzing, Chairman

PUBLIC NOTICE

Conditional Use Hearing will not be held in Room 208 City Hall at 8:30 a.m. on Thursday **June 8, 2017.**

PUBLIC NOTICE

Conditional Use Hearing will be held in Room 208 City Hall at 8:30 a.m. on Thursday **June 15, 2017.**

6407 Michigan - #AOP-1379-17 - Aldar Contreras (Banquet Hall/No Liquor/No Cooking) "F"-Neighborhood Commercial District Bl **Ward 11**

1926 B Union - #AOP-1419-17 - JB Brown & Son Co., LLC (Wholesale/Distribution of Store Items/Candy/Gum) "F"-Neighborhood Commercial District Bl **Ward 1**

3517 Hampton - #AOP-1439-17 - River City Warriors (Martial Arts Studio/No Shower) "F"-Neighborhood Commercial District Bl **Ward 23**

1610 N Kingshighway - #AOP-1458-17 - Regency Adult Care, LLC (Adult Daycare/50 Residents) "E"-Multiple Family Dwelling District Bl **Ward 1**

REQUEST FOR PROPOSALS

Online Legal Research Services

City of St. Louis
City Counselor's Office

The City of St. Louis is seeking qualified organizations to submit sealed proposals for Online Legal Research Services for the City Counselor's Office.

The Request for Proposals ("RFP") may be obtained via mail, email, or picked up by request to Joan Jennings, ph# 314-622-4542, email:jenningsj@stlouis-mo.gov or at the City Counselor's Office, Room 314 City Hall, 1200 Market Street, St. Louis, MO 63103 commencing **Tuesday, May 23, 2017.** The RFP is also available online at: http://stlouis-mo.gov/government/procurement.cfm. The phone number for the City Counselor's Office is (314) 622-3361.

Sealed proposals will be received until 4:30 P.M. on **Friday, June 23, 2017**, at the City Counselor's Office, Room 314, City Hall, 1200 Market Street, St. Louis, MO 63103.

The City of St. Louis is an Equal Opportunity Employer, and Respondents shall comply with the Mayor's Executive Order #28, as amended.

The City of St. Louis reserves the right to accept or reject any or all responses to this RFP and/or to cancel this RFP in part or in its entirety.

PROPOSALS WANTED

CITY OF ST. LOUIS
ST. LOUIS LAMBERT INTERNATIONAL AIRPORT

Request for Proposals (RFP) for

Emergency Medical & Ambulance Services

Proposal documents may be obtained at **St. Louis Lambert International Airport, Airport Properties Division,** Monday through Friday between 8:30 a.m. and 5:00 p.m., or by calling (314) 426-8184. This RFP may also be obtained by visiting our website at www.flystl.com/business/contact-opportunites.

Robert Salarano
Airport Properties Division Manager

DEPARTMENT OF PERSONNEL

NOTICE OF EXAMINATIONS

The City of St. Louis, Department of Personnel at 1114 Market Street, Room 700, announces competitive Civil Service examinations to fill vacancies in the Municipal Service.

The last date for filing an application for the following examinations is **JUNE 9, 2017**.

AIRPORT POLICE OFFICER
Prom./O.C. 2606
$36,660 to $54,860 (Annual Salary Range)

CONTRACT COMPLIANCE OFFICER
Prom./O.C. 2604
$41,730 to $65,234 (Annual Salary Range)

ENGINEERING TECHNICIAN II
Prom./O.C. 2601
$41,730 to $65,234 (Annual Salary Range)

MICROCOMPUTER SUPPORT SPECIALIST (Police Division)
Prom./O.C. 2605
$30,394 to $47,502 (Annual Salary Range)

Applications for the following examinations will be accepted until a sufficient number are received to fill the anticipated vacancies. Please submit application as soon as possible.

ACCOUNTANT I
Prom./O.C.C. 2483
$36,400 to $56,888 (Annual Salary Range)

COMMISSIONER OF FORESTRY
(Term Appointment)
Prom./O.C.C. 2599
$82,914 to $130,130 (Annual Salary Range)

UTILITY WORKER
Prom./O.C.C. 2607
$25,714 to $40,196 (Annual Salary Range)

Vacation, Holidays, Medical Leave, Social Security, and Employees Retirement System Benefits privileges are provided in addition to salary.

Application forms and further information concerning duties of positions, desirable and necessary qualifications, relative weights of examination components, and duration of eligible lists may be secured at the office of the Department of Personnel, 1114 Market Street, Room 700, St. Louis MO 63101. Applications can be submitted on the Internet. Visit the City web site at http://stlouis-mo.gov/jobs

Richard R. Frank
Director

May 24, 2017

ST. LOUIS LIVING WAGE ORDINANCE
LIVING WAGE ADJUSTMENT BULLETIN

NOTICE OF ST. LOUIS LIVING WAGE RATES

EFFECTIVE APRIL 1, 2016

In accordance with Ordinance No. 65597, the St. Louis Living Wage Ordinance ("Ordinance") and the Regulations associated therewith, the City Compliance Official for the City of St. Louis has determined that the following living wage rates are now in effect for employees of covered contracts:

1) Where health benefits as defined in the Ordinance are provided to the employee, the living wage rate is **$12.60** per hour (130% of the federal poverty level income guideline for a family of three); and

2) Where health benefits as defined in the Ordinance are not provided to the employee, the living wage rate is **$16.87** per hour (130% of the federal poverty level income guideline for a family of three, plus fringe benefit rates as defined in the Ordinance).

3) Wages required under Chapter 6.20 of the Revised Code of the City of St. Louis: **$4.27** per hour.

These rates are based upon federal poverty level income guidelines as defined in the Ordinance and these rates are effective as of **April 1, 2016**. These rates will be further adjusted periodically when the federal poverty level income guideline is adjusted by the U.S. Department of Health and Human Services or pursuant to Chapter 6.20 of the Revised Code of the City of St. Louis.

The Ordinance applies to employers who are covered by the Ordinance as defined in the Ordinance, where the contract or grant is entered into or renewed after the effective date of the Ordinance, which is November 3, 2002. A copy of the Ordinance may be viewed online at https://www.stlouis-mo.gov/government/city-laws/ordinances/ordinance.cfm?%20ord=65597 or obtained from:

City of St. Louis Living Wage
Program Office
St. Louis, Missouri
(314) 426-8106

Dated: February 5, 2015

NOTICE TO ALL BIDDERS

CITY ORDINANCE requires that any individual or company who performs work within the City limits must obtain a Business License. This would also apply to businesses who employ sales or delivery personnel to come into the City. Contracts requiring work to be performed in the City will **NOT** be awarded to unlicensed businesses.

ST. LOUIS LIVING WAGE ORDINANCE

LIVING WAGE REQUIREMENTS

Bidders [Proponents] are hereby advised that the St. Louis Living Wage Ordinance #65597 and associated Regulations apply to the service [concession] [lease] [City Financial Assistance] for which [bids] [proposals] are being sought herein. This Ordinance requires that, unless specific exemptions apply, all individuals who perform work pursuant to a contract executed between the successful [bidder] [proponent] and the City [Agency] must be paid a minimum of the applicable Living Wage rates set forth in the attached Living Wage Bulletin, and, if the rates are adjusted during the term of the contract pursuant to the Ordinance, applicable rates after such adjustment is made. Each bidder [proponent] must submit the attached "Living Wage Acknowledgment and Acceptance Declaration" with the bid [proposal]. Failure to submit this Declaration with the bid [proposal] will result in rejection of the bid [proposal]. A successful bidder's [proponent's] failure to comply with contract provisions related to the Living Wage Ordinance may result in termination of the contract and the imposition of additio-nal penalties as set forth in the Ordinance and Regulations.

Copies of the Ordinance and Regulations are available upon request from Rachel Shklar, at (314) 426-8106, or can be accessed at http://www.mwdbe.org/living wage.

SUPPLY COMMISSIONER

Office of the Supply Commissioner, Room 324, City Hall, 1200 Market Street, St. Louis, Missouri 63103, Tuesday, **May 30, 2017** - INFORMAL and ADVERTISED BIDS will be received by the undersigned to be opened at the office at 12:00 o'clock noon, for the items listed below on the dates specified.

Tuesday, June 13, 2017

Siemens Combustion AZL52.40B1 per **Requisition #42017Q0371. (SG)**

Notice to All Suppliers

It is the policy of the City of St. Louis that all firms desiring to do business with the City of St. Louis must comply with employment practices that are in accordance with the ordinances of the City of St. Louis and the Mayor's Executive Order promulgated thereunder to the end that all Contractors and suppliers of materials and services will offer equal opportunity for employment and job advancement to blacks and other minority groups in the St. Louis Metropolitan area.

Obtaining Bids

To download bids log on to: http://stlouis-mo.gov/supply/bid-notices.cfm then, search available bids.

You may also contact the Supply Commissioner's office at (314) 622-4580 or

e-mail supplydivisionbidrequests.com.

Bidders are invited to be present at the opening of bids. Bid results may be available 30 days following the date of bid opening. If you desire bid results, please include a self-address, stamped envelope with your bid.

Recycled Products

The City of St. Louis desires to purchase recycled products whenever possible, especially items containing post consumer waste materials. If your company can supply recycled products, please provide information to this office.

Surplus Property

Notice is hereby given that the City of St. Louis may have surplus property for sale during the course of the year. The property may be listed at www.govdeals.com or in the City Journal.

Local Preference

ORDINANCE #69431
Board Bill No. 295
Committee Substitute As Amended

An Ordinance repealing Section One, part 86.040 of Ordinance 56716, pertaining to the opening of bids, codified as Section 5.58.040 of the Revised Code of the City of St. Louis, and enacting a new provision on the same subject matter which allows a local bidder to match the lowest bid when the lowest bid is from a non-local bidder; enacting a new provision on the same subject matter; containing severability clause.

WHEREAS, local businesses which seek to enter into contracts with the City of St. Louis are at a competitive disadvantage with businesses from other areas because of the higher administrative costs of doing business in the City;

WHEREAS, the City of St. Louis desires to encourage businesses to remain in the City and to relocate to the City;

WHEREAS, by enacting a local preference law that allows a local firm to match the lowest bid when its bid is within 2% percent of the lowest bid, the City hopes to encourage and stimulate local business.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. Section One, part 86.040, Ordinance 56716 is hereby repealed.

SECTION TWO. Enacted in lieu thereof is the following new section.

5.58.040 - Opening of bids.

A. Proposals shall be opened at the time and place fixed by the advertisement, in the presence of such bidders as desire to be present, and shall be open to the inspection of bidders.

B. The bids shall not be materially modified or amended as to price, specification or otherwise, nor substitutions placed thereon, after opening except when the lowest bid is from a non-local bidder. When the lowest bid is from a non-local bidder, any local bidder within two percent of the lowest bid may match the lowest bid. If a local bidder matches the lowest bid, then the Supply Commissioner may select the bid from the local bidder. If more than one local bidder is within two percent of the lowest bid, then only the lowest local bidder may match the bid. In all other circumstances, modification, supplementation or amendment shall cause rejection of the bid. For purposes of this chapter, local bidder means a bidder whose principal place of business is within the City of St. Louis, has had a valid business license for at least one year, and is current in payment of local taxes.

Principal place of business shall be defined as the business's physical office, plant, or site where a majority (51%) of the full-time employees, chief officer, and managers of the business regularly work and conduct business, or where the plant or office and equipment required for the furnishing of the goods or performance of the services provided to the City, as required by the contract, are physically located in the City of St. Louis for at least one taxable year immediately prior to the date of the bid.

C. Bids may be for one or more or all the articles advertised for, but there shall be a specific bid on each article. The award may be made to the lowest bidder for any article, or to the lowest bidder for the entire requisition or any part thereof, but the Board of Standardization may reject any or all bids or any part of any bid.

SECTION THREE. Severability.

The provisions of this section are severable. If any provision of this ordinance is declared invalid, that invalidity shall not affect other provisions of the ordinance which can be given effect without the invalid provision.

Approved: April 29, 2013

The right to reject any and all bids is reserved.

Supply Commissioner
(314) 622-4580
www.stlouis-mo.gov

Darwin Compliance 2020-05-26 14:00:03 10060

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garvinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

OFFICE OF THE MAYOR
CITY OF ST. LOUIS
MISSOURI

LYDA KREWSON
MAYOR

CITY HALL - ROOM 200
1200 MARKET STREET
SAINT LOUIS, MISSOURI 63103-2877
(314) 622-3201
FAX: (314) 622-4061
KREWSONL@STLOUIS-MO.GOV

May 23, 2017

Honorable Board of Aldermen
Room 230, City Hall
1200 Market Street
St. Louis, MO 63103

Dear Board Members:

I have the honor to return to you herewith, with my approval endorsed thereon, Board Bill No. 2.

Sincerely,

Lyda Krewson

Lyda Krewson

Mayor

Confidential
garvinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

RECEIVED
CITY REGISTER
2017 MAY 25 PM 4:03

Donna Evans Booker
5-25-17

Confidential
garvinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

STATE OF MISSOURI } ss
CITY OF ST. LOUIS }

I, the undersigned Register of said City do hereby certify the foregoing to be a true copy of City journal dated Tuesday June 13, 2017 No. 13 contains the following: Ordinance #70541 pertaining to Board Bill #2, pags 1A – 47A

the original of which is on file in this office.
Witness my hand and the seal of the City of St. Louis this 20th day of June 2017

Karen Jackson
DEPUTY REGISTER

Confidential
garvinm@stlouis-mo.gov
2020-01-16 14:03:32 0000

The City Journal

Official Publication of THE CITY OF ST. LOUIS

LYDA KREWSON, *Mayor* | **LEWIS E. REED**, *President, Board of Aldermen* | **DARLENE GREEN**, *Comptroller*

Vol. 100 | **TUESDAY, JUNE 13, 2017** | **NO. 13**

The ***City Journal***

(USPS: 114-540)

Published Weekly
Under Authority of
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by City of St. Louis

Parrie L. May, Register
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JOURNAL OF THE Board of Aldermen OF THE CITY OF ST. LOUIS

REGULAR SESSION 2017-2018

PRELIMINARY

The following is a preliminary draft of the minutes of the meeting of

Friday June 2, 2017.

These minutes are unofficial and subject to Aldermanic approval.

City of St. Louis Board of Aldermen Chambers June 2, 2017.

The roll was called and the following Aldermen answered to their names: Tyus, Flowers, Bosley, Moore, Hubbard, Coatar, Conway, Guenther, Vollmer, Martin, Arnowitz, Murphy, Howard, Green, Oldenburg, Roddy, Kennedy, Davis, Spencer, Muhammad, J. Boyd, Vaccaro, Ogilvie, Cohn, Williamson, P. Boyd and President Reed. 27

"Almighty God, source of all authority, we humbly ask guidance in our deliberations and wisdom in our conclusions. Amen."

ANNOUNCEMENT OF ANY SPECIAL ORDER OF THE DAY

None.

INTRODUCTION OF HONORED GUESTS

The aldermen introduced several honored guests.

APPROVAL OF MINUTES OF PREVIOUS MEETING

None.

REPORT OF CITY OFFICIALS
Report of the Clerk of the Board of Aldermen

I wish to report that on the 2nd day of June I delivered to the Office of the Mayor of the City of St. Louis the following board bills that they are truly agreed to and finally adopted.

Board Bill No. 13

An Ordinance establishing a three-way stop site at the intersection of Neosho Street and Adkins Avenue by regulating all northwest-bound and southeast-bound traffic traveling Neosho Street at Adkins Avenue and regulating all northeast-bound traffic traveling on Adkins Avenue at Neosho Street, and containing an emergency clause.

Board Bill No. 15

An Ordinance establishing a three-way stop site at the intersection of Hoffman Avenue and Clifton Avenue by regulating all northbound and southbound traffic traveling on Clifton Avenue at Hoffman Street and regulating all eastbound traffic traveling on Hoffman Avenue at Clifton Avenue, and containing an emergency clause.

Board Bill No. 16

An Ordinance establishing a three-way stop site at the intersection of Berthold Avenue and Graham Street by regulating all southbound traffic traveling on Graham Street at Berthold Avenue and regulating all eastbound and westbound traffic traveling on Berthold Avenue at Graham Street, and containing an emergency clause.

Board Bill No. 24

An ordinance recommended by the Board of Public Service to vacate above surface, surface and sub-service rights for vehicle, equestrian and pedestrian travel in 20 foot wide east/west and 15 foot wide north/south unimproved alleys in City Block 1228-E as bounded by Penrose, Broadway, Angelica and I-70 in the City of St. Louis, Missouri, as hereinafter described, in accordance with Charter authority, and in conformity with Section 14 of Article XXI of the Charter and imposing certain conditions on such vacation.

Donna Evans-Booker
Assistant Clerk
Board of Aldermen

OFFICE OF THE MAYOR

City of St. Louis
Room 200 City Hall
1200 Market Street
St. Louis, MO 63103
(314) 622-3201
May 23, 2017

Honorable Board of Aldermen
Room 230 City Hall
St. Louis, Missouri 63103

Dear Board Members:

I have the honor to return to you herewith, with my approval endorsed thereon, Board Bill No. 2.

Sincerely,
LYDA KREWSON
Mayor

OFFICE OF THE PRESIDENT

None.

PETITIONS & COMMUNICATIONS

None.

BOARD BILLS FOR PERFECTION - INFORMAL CALENDAR

None.

BOARD BILLS FOR THIRD READING – INFORMAL CALENDAR

None.

RESOLUTIONS - INFORMAL CALENDAR

None.

FIRST READING OF BOARD BILLS

Board Member Davis introduced by request:

Board Bill No. 43

An Ordinance approving the petition for the addition of certain real property to the Forsyth Associates Community Improvement District; establishing the expanded Forsyth Associates Community Improvement District; finding a public purpose for the expansion of the Forsyth Associates Community Improvement District; authorizing certain other actions; and containing a severability clause.

Board Member Coatar introduced by request:

Board Bill No. 44

An Ordinance Approving the Petition To Amend the Petition for the Creation of the 14th and Market Community Improvement District; Finding a Public Purpose for the Petition to Amend the Petition for the Creation of the 14th and Market Community Improvement District; and Containing an Emergency Clause and Containing a Severability Clause.

Board Member Roddy introduced by request:

Board Bill No. 45

An Ordinance approving the petition to establish the City Foundry Community Improvement District, establishing the City Foundry Community Improvement District, reaffirming certain findings of blight and finding a public purpose for the establishment of the City Foundry Community Improvement District.

Board Member Kennedy introduced by request:

Board Bill No. 46

An ordinance approving a blighting study and redevelopment plan dated April 25, 2017 for the Taylor Ave./ Delmar Blvd./ Page Blvd./ Kingshighway Blvd. Redevelopment Area (as further defined herein, the "Plan") after finding that said Redevelopment Area ("Area") is blighted as defined in Section 99.320 of the Revised Statutes of Missouri, as amended (the "Statute" being Sections 99.300 to 99.715 RSMo inclusive, as amended); containing a description of the boundaries of the Area in the City of St. Louis ("City"), attached hereto and incorporated herein as Attachment "A", finding that redevelopment and rehabilitation of the Area is in the interest of the public health, safety, morals and general welfare of the people of the City; approving the Plan attached hereto and incorporated herein as Attachment "B", pursuant to Section 99.430 RSMo, as amended; finding that there is a feasible financial plan for the redevelopment of the Area which affords maximum opportunity for redevelopment of the Area by private enterprise; finding that no property in the Area may be acquired by the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA"), a public body corporate and politic created under Missouri law, through the exercise of eminent domain; finding that some property within the Area is occupied, and the Redeveloper (as defined herein) shall be responsible for providing relocation assistance pursuant to the Plan to any eligible occupants displaced as a result of implementation of the Plan; finding that financial aid may be necessary to enable the Area to be redeveloped in accordance with the Plan; finding that there shall be available up to a fifteen (15) year real estate tax abatement; and pledging cooperation of this St. Louis Board of Aldermen ("Board") and requesting various officials, departments, boards and agencies of the City to cooperate and to exercise their respective powers in a manner consistent with the Plan; and containing a severability clause.

Board Member Coatar introduced by request:

Board Bill No. 47

An ordinance amending Ordinance # 69416 approved February 21, 2013 by modifying the terms of the real estate tax abatement in the 2325 Ann Ave. Redevelopment Area authorized by Ordinance # 69416.

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Board Member Cohn introduced by request:

Board Bill No. 48

An ordinance adding language to Ordinance 68536 that gives the Excise Commissioner the discretion in the Twenty-Fifth Ward to begin the administrative process set forth in Ordinance 68536 to fine, suspend or revoke a liquor license held by a business that fails to abate a nuisance issue within 30 days of receiving a nuisance notice, as established in Ordinance 69730.

REFERENCE TO COMMITTEE OF BOARD BILLS

Convention and Tourism
None.

Engrossment, Rules and Resolutions
None.

Health and Human Services
None.

Housing, Urban Development & Zoning
Board Bill Nos. 46 and 47.

Intergovernmental Affairs
None.

Legislation
None.

Neighborhood Development
None.

Parks and Environmental Matters
None.

Personnel and Administration
None.

Public Employees
None.

Public Safety
Board Bill No. 48.

Public Utilities
None.

Streets, Traffic and Refuse
None.

Transportation and Commerce
None.

Ways and Means
Board Bill No. 43, 44 and 45.

SECOND READING AND REPORT OF STANDING COMMITTEES

Mr. Cohn of the Committee on Neighborhood Development submitted the following report which was read.

Board of Aldermen Committee report, June 2, 2017.

To the President of the Board of Aldermen:

The Committee on Neighborhood Development to whom was referred the following Board Bills, reports that it has considered the same and recommends adoption.

Board Bill No. 19

An ordinance approving a Redevelopment Plan for the 3827 Shaw Blvd. Area ("Area") after finding that the Area is blighted as defined in Section 99.320 of the Revised Statutes of Missouri, 2000, as amended, (the "Statute" being Sections 99.300 to 99.715 inclusive), containing a description of the boundaries of said Area in the City of St. Louis ("City"), attached hereto and incorporated herein as Exhibit "A", finding that redevelopment and rehabilitation of the Area is in the interest of the public health, safety, morals and general welfare of the people of the City; approving the Plan dated March 21, 2017 for the Area ("Plan"), incorporated herein by attached Exhibit "B", pursuant to Section 99.430; finding that there is a feasible financial plan for the development of the Area which affords maximum opportunity for development of the Area by private enterprise; finding that no property in the Area may be acquired by the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA") through the exercise of eminent domain; finding that the property within the Area is unoccupied, but if it should become occupied the Redeveloper shall be responsible for relocating any eligible occupants displaced as a result of implementation of the Plan; finding that financial aid may be necessary to enable the Area to be redeveloped in accordance with the Plan; finding that there shall be available ten (10) year real estate tax abatement with five (5) years of payments in lieu of taxes or up to five (5) years real estate tax abatement; and pledging cooperation of the Board of Aldermen and requesting various officials, departments, boards and agencies of the City to cooperate and to exercise their respective powers in a manner consistent with the Plan.

Board Bill No. 20

An ordinance approving a Redevelopment Plan for the 1301-03 S. Boyle Ave. ("Area") after finding that the Area is blighted as defined in Section 99.320 of the Revised Statutes of Missouri, 2000, as amended, (the "Statute" being Sections 99.300 to 99.715 inclusive), containing a description of the boundaries of said Area in the City of St. Louis ("City"), attached hereto and incorporated herein as Exhibit "A", finding that redevelopment and rehabilitation of the Area is in the interest of the public health, safety, morals and general welfare of the people of the City; approving the Plan dated January 24, 2017 for the Area ("Plan"), incorporated herein by attached Exhibit "B", pursuant to Section 99.430; finding that there is a feasible financial plan for the development of the Area which affords maximum opportunity for development of the Area by private enterprise; finding that no property in the Area may be acquired by the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA") through the exercise of eminent domain; finding that the property within the Area is unoccupied, but if it should become occupied the Redeveloper shall be responsible for relocating any eligible occupants displaced as a result of implementation of the Plan; finding that financial aid may be necessary to enable the Area to be redeveloped in accordance with the Plan; finding that there shall be available ten (10) year real estate tax abatement; and pledging cooperation of the Board of Aldermen and requesting various officials, departments, boards and agencies of the City to cooperate and to exercise their respective powers in a manner consistent with the Plan.

Board Bill No. 22

An ordinance approving a Redevelopment Plan for the 4401 Gibson Ave. ("Area") after finding that the Area is blighted as defined in Section 99.320 of the Revised Statutes of Missouri, 2000, as amended, (the "Statute" being Sections 99.300 to 99.715 inclusive), containing a description of the boundaries of said Area in the City of St. Louis ("City"), attached hereto and incorporated herein as Exhibit "A", finding that redevelopment and rehabilitation of the Area is in the interest of the public health, safety, morals and general welfare of the people of the City; approving the Plan dated April 25, 2017 for the Area ("Plan"), incorporated herein by attached Exhibit "B", pursuant to Section 99.430; finding that there is a feasible financial plan for the development of the Area which affords maximum opportunity for development of the Area by private enterprise; finding that no property in the Area may be acquired by the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA") through the exercise of eminent domain; finding that the property within the Area is unoccupied, but if it should become occupied the Redeveloper shall be responsible for relocating any eligible occupants displaced as a result of implementation of the Plan; finding that financial aid may be necessary to enable the Area to be redeveloped in accordance with the Plan; finding that there shall be available ten (10) year real estate tax abatement; and pledging cooperation of the Board of

Aldermen and requesting various officials, departments, boards and agencies of the City to cooperate and to exercise their respective powers in a manner consistent with the Plan.

Board Bill No. 23

An ordinance approving a Redevelopment Plan for the 4443 Oakland Ave. Area ("Area") after finding that the Area is blighted as defined in Section 99.320 of the Revised Statutes of Missouri, 2000, as amended, (the "Statute" being Sections 99.300 to 99.715 inclusive), containing a description of the boundaries of said Area in the City of St. Louis ("City"), attached hereto and incorporated herein as Exhibit "A", finding that redevelopment and rehabilitation of the Area is in the interest of the public health, safety, morals and general welfare of the people of the City; approving the Plan dated April 25, 2017 for the Area ("Plan"), incorporated herein by attached Exhibit "B", pursuant to Section 99.430; finding that there is a feasible financial plan for the development of the Area which affords maximum opportunity for development of the Area by private enterprise; finding that no property in the Area may be acquired by the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA") through the exercise of eminent domain; finding that the property within the Area is unoccupied, but if it should become occupied the Redeveloper shall be responsible for relocating any eligible occupants displaced as a result of implementation of the Plan; finding that financial aid may be necessary to enable the Area to be redeveloped in accordance with the Plan; finding that there shall be available ten (10) year real estate tax abatement with five (5) years of payments in lieu of taxes or up to five (5) years real estate tax abatement; and pledging cooperation of the Board of Aldermen and requesting various officials, departments, boards and agencies of the City to cooperate and to exercise their respective powers in a manner consistent with the Plan.

Board Bill No. 41

An ordinance approving a Redevelopment Plan for the 2607 California Ave. Area ("Area") after finding that the Area is blighted as defined in Section 99.320 of the Revised Statutes of Missouri, 2000, as amended, (the "Statute" being Sections 99.300 to 99.715 inclusive), containing a description of the boundaries of said Area in the City of St. Louis ("City"), attached hereto and incorporated herein as Exhibit "A", finding that redevelopment and rehabilitation of the Area is in the interest of the public health, safety, morals and general welfare of the people of the City; approving the Plan dated April 26, 2016 for the Area ("Plan"), incorporated herein by attached Exhibit "B", pursuant to Section 99.430; finding that there is a feasible financial plan for the development of the Area which affords maximum opportunity for development of the Area by private enterprise; finding that no property in the Area may be acquired by the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA") through the exercise of eminent domain; finding that the property within the Area is unoccupied, but if it should become occupied the Redeveloper shall be responsible for relocating any eligible occupants displaced as a result of implementation of the Plan; finding that financial aid may be necessary to enable the Area to be redeveloped in accordance with the Plan; finding that there shall be available ten (10) year real estate tax abatement with five (5) years of payments in lieu of taxes or up to five (5) years real estate tax abatement; and pledging cooperation of the Board of Aldermen and requesting various officials, departments, boards and agencies of the City to cooperate and to exercise their respective powers in a manner consistent with the Plan.

Alderman Cohn
Chairman of the Committee

Mr. J. Boyd of the Committee on Streets, Traffic and Refuse submitted the following report which was read.

Board of Aldermen Committee report, June 2, 2017.

To the President of the Board of Aldermen:

The Committee on Streets, Traffic and Refuse to whom was referred the following Board Bill, reports that it has considered the same and recommends adoption.

Board Bill No. 42

An ordinance authorizing and directing the Director of Streets to permanently close, barricade, or otherwise impede the flow of traffic on Mardel Ave by blocking said traffic flow 250 feet west of Hampton Avenue, and containing an emergency clause.

Alderman J. Boyd
Chairman of the Committee

REPORT OF SPECIAL COMMITTEES

None.

PERFECTION CONSENT CALENDAR

Mr. Kennedy moved that the following Board Bills before the Board for perfection consent, be perfected as reported out of Committee with its recommendation "Do Pass": Board Bill Nos. 4, 5 (Committee Substitute), 6, 7 and 10.

Seconded by Mr. Cohn.

Carried unanimously by voice vote.

BOARD BILLS FOR PERFECTION

Mr. Cohn moved that the following Board Bill before the Board for perfection, be perfected as reported out of Committee with its recommendation "Do Pass": Board Bill No. 8.

Seconded by Ms. Spencer.

Carried unanimously by voice vote.

THIRD READING CONSENT CALENDAR

Mr. Kennedy moved for third reading and final passage of Board Bill Nos. 12, 17, 27, 28, 29, 30, 32 and 33.

Seconded by Mr. Cohn.

Carried by the following vote:

Ayes: Tyus, Flowers, Bosley, Moore, Hubbard, Conway, Guenther, Vollmer, Martin, Arnowitz, Murphy, Howard, Green, Oldenburg, Roddy, Kennedy, Davis, Spencer, Muhammad, J. Boyd, Vaccaro, Ogilvie, Cohn, Williamson, P. Boyd and President Reed. 26

Noes: 0

Board Bill No. 12

An Ordinance to provide for the borrowing of funds in anticipation of the collection of tax payments levied by The City of St. Louis, Missouri (the "City") for deposit in its General Revenue Fund for the calendar year ending December 31, 2017, and remaining uncollected and other revenues remaining to be collected and deposited in the General Revenue Fund for fiscal year ending June 30, 2018, all such revenues for the General Revenue Fund in the Treasury of the City, through the issuance by the City of its Tax and Revenue Anticipation Notes, and the acquiring of credit enhancement, if necessary, in order to lower the cost of such borrowing; prescribing the form and details of such Notes; authorizing and approving certain documents and other actions; and containing an emergency clause.

Board Bill No. 17

An ordinance authorizing and directing the Street Commissioner to take all necessary actions to honorarily designate the section of St. Louis Avenue between Semple Avenue and Arlington Avenue as Rev. Reginald D. Rogers, Sr. Avenue.

Board Bill No. 27

An Ordinance recommended and approved by the Board of Estimate and Apportionment authorizing and directing the Director of Airports and the Comptroller of the City of St. Louis (the "City"), owner and operator of St. Louis Lambert International Airport® (the "Airport") to enter into and execute on behalf of the City the "Enterprise Leasing Company of STL, LLC, Lease Agreement AL-045 ("Lease Agreement") between the City and Enterprise Leasing Company of STL, LLC ("Lessee"), granting to the Lessee, subject to and in accordance with the terms, covenants, and conditions of the Lease Agreement, certain rights and privileges in connection with the occupancy and use of the Leased Premises, which is defined and more fully described in Section 201 of the Lease Agreement that was approved by the Airport Commission and is attached hereto as ATTACHMENT "1" and made a part hereof, and its terms are more fully described in Section One of this Ordinance; containing a severability clause; and containing an emergency clause.

Board Bill No. 28

An Ordinance recommended and approved by the Board of Estimate and Apportionment authorizing and directing the Director of Airports and the Comptroller of the City of St. Louis (the "City"), owner and operator of St. Louis Lambert International Airport™ (the "Airport") to enter into and execute on behalf of the City the Common Use Airport Club Concession Agreement AL-048 ("Agreement") between the City and Airport Terminal Services, d/b/a Wingtips ("Concessionaire"), granting to Concessionaire, subject to and in accordance with the terms, covenants, and conditions of the Agreement, certain rights and privileges in connection with the occupancy and use of the Premises, which is defined and more fully described in Section 201 of the Agreement that was approved by the Airport Commission and is attached hereto as ATTACHMENT "1" and made a part hereof, and its terms are more fully described in Section One of this Ordinance; containing a severability clause; and containing an emergency clause.

Board Bill No. 29

An Ordinance recommended and approved by the Board of Estimate and Apportionment authorizing and directing the Director of Airports and the Comptroller of the City of St. Louis (the "City"), owner and operator of St. Louis Lambert International Airport™ (the "Airport") to enter into and execute on behalf of the City the Union Electric Company d/b/a Ameren-Missouri Lease Agreement AL-044 ("Lease Agreement") between the City and Union Electric Company d/b/a Ameren-Missouri ("Lessee"), granting to the Lessee, subject to and in accordance with the terms, covenants, and conditions of the Lease Agreement, certain rights and privileges in connection with the occupancy and use of the Premises, which is defined and more fully described in Section 201 of the Lease Agreement that was approved by the Airport Commission and is attached hereto as ATTACHMENT "1" and made a part hereof, and its terms are more fully described in Section One of this Ordinance; containing a severability clause; and containing an emergency clause.

Board Bill No. 30

An Ordinance establishing a three-way stop site at the intersection of Taylor Avenue and Kennerly Avenue by regulating all northeast-bound and southwest-bound traffic traveling on Taylor Avenue at Kennerly Avenue and regulating all northwest-bound traffic traveling on Kennerly Avenue at Taylor Avenue, and containing an emergency clause.

Board Bill No. 32

An ordinance recommended by the Board of Public Service to conditionally vacate above surface, surface and sub-surface rights for vehicle, equestrian and pedestrian travel in an irregular width section of the east/west alley in City Block 3965 beginning 132.50 feet west of Sarah and continuing westwardly 191.41 feet to a point and being bounded by Papin, Sarah, Chouteau and Talmage in the City of St. Louis, Missouri, as hereinafter described, in accordance with Charter authority, and in conformity with Section 14 of Article XXI of the Charter and imposing certain conditions on such vacation.

Board Bill No. 33

An Ordinance establishing a two-way stop site at the intersection of Chippewa Street and Marine Avenue by regulating all eastbound traffic traveling on Chippewa Street at Marine Avenue and regulating all northbound traffic traveling on Marine Avenue at Chippewa Street, and containing an emergency clause.

THIRD READING, REPORT OF THE ENGROSSMENT COMMITTEE AND FINAL PASSAGE OF BOARD BILLS

None.

REPORT OF THE ENROLLMENT COMMITTEE

Board of Aldermen, Committee Report, St. Louis, June 2, 2017.

To the President of the Board of Aldermen:

The Committee on Engrossed and Enrolled Bills to whom was referred the following Board Bills report that they have considered the same and they are truly enrolled.

Board Bill No. 12

An Ordinance to provide for the borrowing of funds in anticipation of the collection of tax payments levied by The City of St. Louis, Missouri (the "City") for deposit in its General Revenue Fund for the calendar year ending December 31, 2017, and remaining uncollected and other revenues remaining to be collected and deposited in the General Revenue Fund for fiscal year ending June 30, 2018, all such revenues for the General Revenue Fund in the Treasury of the City, through the issuance by the City of its Tax and Revenue Anticipation Notes, and the acquiring of credit enhancement, if necessary, in order to lower the cost of such borrowing; prescribing the form and details of such Notes; authorizing and approving certain documents and other actions; and containing an emergency clause.

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Board Bill No. 30

An Ordinance establishing a three-way stop site at the intersection of Taylor Avenue and Kennerly Avenue by regulating all northeast-bound and southwest-bound traffic traveling on Taylor Avenue at Kennerly Avenue and regulating all northwest-bound traffic traveling on Kennerly Avenue at Taylor Avenue, and containing an emergency clause.

Board Bill No. 32

An ordinance recommended by the Board of Public Service to conditionally vacate above surface, surface and sub-surface rights for vehicle, equestrian and pedestrian travel in an irregular width section of the east/west alley in City Block 3965 beginning 132.50 feet west of Sarah and continuing westwardly 191.41 feet to a point and being bounded by Papin, Sarah, Chouteau and Talmage in the City of St. Louis, Missouri, as hereinafter described, in accordance with Charter authority, and in conformity with Section 14 of Article XXI of the Charter and imposing certain conditions on such vacation.

Board Bill No. 33

An Ordinance establishing a two-way stop site at the intersection of Chippewa Street and Marine Avenue by regulating all eastbound traffic traveling on Chippewa Street at Marine Avenue and regulating all northbound traffic traveling on Marine Avenue at Chippewa Street, and containing an emergency clause.

Alderwoman Davis
Chairman of the Committee

Board Bills Numbered 12, 17, 27, 28, 29, 30, 32 and 33 were read and all other business being suspended, Mr. Reed, in the presence of the Board and in open session, affixed his signature in accordance with the provisions of the Charter.

COURTESY RESOLUTIONS CONSENT CALENDAR

None.

FIRST READING OF RESOLUTIONS

President Reed introduced Resolution Nos. 33 through 34 and the Clerk was instructed to read same.

Resolution No. 33

Calling on the St. Louis Development Corporation to Establish Interim Incentive Guidelines, Implement the Latest Form of GASB-style Accounting and Create a City-Wide Economic Development Plan

WHEREAS, the City of St. Louis utilizes a number of development incentives to spur private investment for real estate development and encourage the retention, relocation, and development of business in the City; and

WHEREAS, in recent years, a robust city-wide conversation commenced, revolving around the purpose and effectiveness of incentives, best practices for their allocation, and efforts to quantify our review process; and

WHEREAS, in 2015, the City contracted with PFM to conduct a study of the City's incentive programs. This study was completed in May 2016; and

WHEREAS, in September 2015, the City hired a financial analyst dedicated to supporting the City's incentive program; and

WHEREAS, the financial analyst developed a model and rating system that was in beta testing for the latter half of the 2016-17 Board of Aldermen session; and

WHEREAS, during the beta testing period the City made changes in the approval process for incentives, which included: (1) the results of the model must be included with any incentive board bill at the time the board bill is introduced, and (2) for tax increment financing projects, the Comptroller and Budget Director must express their opinion on a project by the time the Housing, Urban Development and Zoning Committee hears the bill.

NOW THEREFORE BE IT RESOLVED by the Board of Aldermen of the City of St. Louis, We respectfully request that the St. Louis Development Corporation take the following actions to improve the effectiveness of tax incentives and improve their best practices:

- **Establish and implement the following Incentive Guidelines during the remainder of the interim period:**
- **Comprehensive Project Review:** *Any project with development costs over one million ($1,000,000) dollars will go through a comprehensive project review. This will involve a more detailed review of: (a) the architecture, (b) urban design, and (c) financial characteristics of the project, and will require applicants to schedule a pre-application meeting to be held a minimum of fifteen days ahead of applying for the incentive, and provide a full application and all materials necessary to complete the full review a minimum of thirty (30) days prior to the applicable board or commission meeting.*
- **NO new general fund appropriation backing or bottom half contributions:** *Having only used this concept sparingly in the past, the City will not approve any appropriation from the general fund or bottom half contributions until an updated incentive policy is complete.*
- **NO new hotel sales tax rebate:** *City will no longer agree contractually to contribute sales tax from hotel room sales to a TIF project.*

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- **NO sales tax generated by Proposition 1 will be captured by TIF:** *City will encourage the new Economic Development Sales Tax Board NOT to recommend capture of these sales taxes.*
- **NO new tax increases will be captured by TIF:** *Per state statute, the City will not approve any TIF after August 28, 2014 which captures a new tax increase.*
- **Sales and earnings taxes to be returned to City's General Revenue Fund:** *A to-be-determined percentage of property taxes are to be passed back to the City's General Revenue Fund to account for the substitution effect and/or jobs and sales relocated from within the City.*
- **Property taxes to be returned to the taxing districts:** *A to-be-determined percentage of property taxes are to be passed back to the taxing districts to account for the substitution effect and/or jobs and sales relocated from within the City.*
- **CID/TDD will be encouraged to reduce TIF and Tax Abatement:** *City will encourage CID/TDD as alternatives; but, only approve projects that include public improvements (i.e. parks, shared parking facilities, streetscape improvements, etc. - TBD)*
- **TIF assistance will be guided by the City's Market Value Analysis (MVA):** *Except for exceptional projects, the City will cap TIF lower (i.e. 10% of Total Development Cost) in MVA categories "A"-"C" and higher (i.e. 20% of TDC) in MVA categories "G"-"I". This ties the project's maximum incentive to the health of the market where they are building. If it is strong, the project should be able to command high rents and require less incentive.*
- **Tax abatement length and percentage will be based on the MVA:** *Except for exceptional projects; the City will cap tax abatement in MVA categories "A"-"C" with a maximum length of 5 years and maximum amount of 75%.*
- **Implementation of Community Benefits Agreements (CBA's) on all catalytic projects:** *Projects with development costs >$50M will be encouraged to execute a CBA. A comprehensive CBA policy will be developed in collaboration with community stakeholders; and*
- **GASB Compliance - Create Tracking Database / Monitoring System:** *Upon securing funding, implementation should be complete by the end of 2017; and*
- **City-Wide Economic Development Plan:** *Upon securing funding, a Request for Proposal or Request for Quotation (RFP/RFQ) process will be undertaken to select a consultant team to conduct the study and create an economic development plan for the entire City; and*
- **Incentive Policy Reform:** *Based on recommendations from the completed City-Wide Economic Development Plan, revised incentive policies will be created and submitted for approval to the appropriate development authorities/commissions.*

Introduced on the 2nd day of June, 2017, by:

Honorable Joseph Roddy, Alderman 17th Ward

Mr. Roddy moved that Resolution No. 33 be sent to the Housing and Urban Development & Zoning Committee.

Seconded by Mr. Kennedy.

Carried unanimously by voice vote.

Resolution No. 34
Cellular Phones for the Public Administrator Guardianship Team

WHEREAS, Ordinance 68654 prohibits the possession or use of cellular telephones by any official or employee of the City of St. Louis except for those designated by resolution of the Board of Aldermen upon the recommendation of the Board of Estimate and Apportionment; and

WHEREAS, on February 17, 2017, the Board of Estimate and Apportionment approved the request from the Public Administrator for one (1) cellular telephone to be shared by Guardianship Team of the Public Administrator's office; and

WHEREAS, the Office of the Comptroller shall maintain all records generated by the use of any cellular telephone owned or leased by the City and, with the exception of the telephone number assigned to the city owned or leased cellular telephone, shall make such records available for public inspection upon reasonable notice to inspect; and

WHEREAS, the assignment and use of the cellular telephone is justified by the need to provide cost effective service to the citizens of the City of St. Louis.

NOW THEREFORE BE IT RESOLVED by the Board of Aldermen of the City of St. Louis that we approve the assignment and use of a cellular telephone which is owned or leased by the City of St. Louis as provided by this Resolution. We direct the Clerk of this Board to provide a copy of this Resolution to the Office of the Comptroller.

Introduced on the 2nd day of June, 2017, by:

Honorable Joseph Vaccaro, 23rd Ward Alderman

Mr. Vaccaro moved that Resolution No. 34 be adopted at this meeting of the Board.

Seconded by Ms. Flowers.

Carried unanimously by voice vote.

SECOND READINGS OF RESOLUTIONS

None.

MISCELLANEOUS AND UNFINISHED BUSINESS

None.

ANNOUNCEMENTS

None.

EXCUSED ALDERMEN

Mr. Kennedy moved to excuse the following alderwoman due to her necessary absence: Ms. Ingrassia.

Seconded by Ms. P. Boyd.

Carried by voice vote.

ADJOURNMENT

Mr. Kennedy moved to adjourn under rules to return June 9, 2017.

Seconded by Mr. Cohn.

Carried unanimously by voice vote.

Respectfully submitted,
Donna Evans-Booker
Assistant Clerk
Board of Aldermen

BOARD OF PUBLIC SERVICE

REGULAR MEETING
St Louis, MO- June 6, 2017

The Board met at 1:45 p.m.

Present: Directors Skouby, Runde, Hayes, Roth, Moore and President Bradley.

Absent: Director Deeken (excused).

The Minutes of the Regular Meeting of May 30, 2017 ordered approved.

LETTINGS

Three sealed proposals for the public work advertised under Letting No. 8643 -

Ceiling and Air Curtain at Door 27 P-1 Apron under "C" Concourse, and, One sealed proposal for the public work advertised under Letting No. 8644 -Realignment and Reconstruction of Taxiway K and Reconstruction of Taxiway S from T/W to Runway 12R-30L; Widening of T/W K Fillet from Runway 12R-30L to T/W D; Rehabilitation of Runway 12L-30R was read and referred to the President.

Communications, reports, recommendations and documents were submitted by Board Members and action thereon taken as follows:

PRESIDENT

Preliminary approval given and 10 days granted in which to sign same:

Letting No. 8646 - Addendum No. 1 - T1 Concourse A Gate Electrification at St. Louis Lambert International Airport.

Contracts and bonds ordered approved as follows:

Letting No. 8642 - Hyde Park Lake Improvements, Project No. R2017-86-046, St. Louis, Missouri, Jackson Building Group Inc., 1015 Grupp Road, Suite 31716, St. Louis, MO 63131, Contract No. 19985.

Letting No. 8641 - FY 2017 and 2018 Citywide Sidewalk Contract, St. Louis, Missouri, SBC Contracting Inc., 6800 Langley Avenue, St. Louis, Missouri 63123, Contract No. 19986

PSA No. 1202 - Removal and Replacement of Southwest and Columbia Bridges over Union Pacific Railroad, Federal Project No. STP-9900(675), St. Louis, Missouri approved and President authorized to execute same.

Near Southside Median and Streetside Maintenance Funding Agreement between the Land Clearance for Redevelopment Authority (LCRA) and the City of St. Louis in the amount of $8,538.00 approved and President authorized to execute same.

DIRECTORS OF PUBLIC UTILITIES AND STREETS

8 Permits for Union Electric Company d/b/a Ameren Missouri ordered approved subject to certain conditions as follows: 124871, set pole on south side of Pershing, west of Union to serve new transformer feeding building at 5510 Pershing, 124895, install pole on east side of Pennsylvania south of Holly Hills for the purpose of guying. Currently a guy wire runs over residential building illegally, 124869, construct anew multiple conduit duct bank in alley east of Euclid and south of West Pine at 40 No. Euclid, 124879, construct new conduit duct banks within right of way approx. 2600 linear feet to open trench construction. Construction period July 1, 2017 through February 1, 2018 at Chestnut between 9th St., 4th St., 7th St. between Locust and Chestnut, 124870, set pole and string wires on south side of Bell, east of Vandeventer, 124899, construct conduit built from manhole on Washington to 1706 Washington. Another set of conduit being built from manhole at St. Charles St. at 18th St. to 1706 Washington for new and upgraded service at 1706 Washington, 124822, construct duct banks within Olive from Tucker to 9th St., 10th, St. from Chestnut to Locust, Locust from 11th St. to 9th St., 9th St. from Locust to Olive, Pine to 10th to 9th , 124896, replace pole in alley on south side of Meramec west side of Louisiana to accommodate new garage at 3406 Meramec.

9 Permits for AT and T ordered approved, subject to certain conditions as follows: 123810, bore and place fiber cable from front of 5500 Bircher to side of 5500 Bircher and at front of N/E corner of Bircher and Union 70 Parkway, place new handhole, 123820, bore from manhole near 3850 Gravois 228' to new 3x5x3' HH at 3900 Gravois. From new HH dig 1' to new 4x4 concrete pad with fiber distribution box. Also from HH at 3900 Gravois bore 59' to riser pole at same address. From riser pole bore to riser pole at 3827 Gustine. 123821, trench from existing HH at 3214 So. Compton 40' to new HH in sidewalk, dig 1' to new 4x4 pad with fiber distribution box. From same HH bore 79' to riser pole at rear of 3216 So. Compton and 353' to riser pole at 3201 Utah. 123819, dig 2 pits for access to existing conduit at 5257 Shaw and 5303 Pattison, 123815, from MH bore 53' to new 4x4x4' street rated HH. From HH dig 1' to new 4x4 pad with fiber dis. From HH bore 395' to new 2x3x3' HH at 6604 Winona. From HH bore 16' to rise pole at 6566 Winnebago. From HH at 6604 bore 46' to rise pole at same address. From HH bore 393' to rise pole at 6600 Bancroft. From pole at 6522 Winona bore 56' to rise pole at 4249 Watson Rd. From pole at 6520 Lindenwood, bore 49' to rise pole across alley from 6516 Winnebago. From pole at parking lot near 65616 Lindenwood, bore 113' to rise pole at 3825 Watson Rd. From pole at 3801 Watson Rd. bore 1 fiber 234' to rise pole at 6516 Tholozan. From pole at 3801 bore 1 fiber 583' to rise pole at 6516 Tholozan, 123813, place 13,105' of fiber optic cable through existing MH from 3801 Washington to 2917 No. Sarah, 123812, place 13,527' of fiber optic cable through existing MH's from 3801 Washington to 4501 Gibson, 123809, to bore copper cable 115' from rear of 4129 Laclede to rear of 4121 Laclede. Also dig splice pit at rear of 4121, 123808, starting at existing HH at rear of 2500 So. 59th St. bore 137' to rear of 5701 Columbia the W 30' to existing power pole.

2 Permits ordered approved, subject to certain conditions as follows: 123811, Fox Associates LLC, install conduit under Washington 77' from 527 No. Grand to 3637 Washington and, 123807, St. Louis University, by means of directional drilling and trenching to place one 2" HDPE duct between two existing MH's. Total right of way footage is approx. 135'.

DIRECTOR OF STREETS

Application No. 124934, Chris' at the Docket, encroach with sidewalk café, utilizing 500 sq. ft. at 100 No. Tucker ordered approved, subject to certain conditions.

DIRECTOR OF PARKS, RECREATION AND FORESTRY

2 Permits ordered approved, subject to certain conditions as follows: 124955, Gateway Fireworks Displays, hold firework display for St. Gabriels Parish Picnic June 10, 2017 at Francis Park and, 124971, J and M Displays, hold firework display June 10, 2017 in Forest Park at the World's Fair Pavilion.

DIRECTOR OF PUBLIC SAFETY

3 Festival Zones ordered approved, subject to certain conditions as follows: 124980, Juneteenth National Anthem - parade with vehicles, June 18, 2017 start at Delmar and Vandeventer; west on Delmar to Taylor; north on Taylor to Page and stop at Beckett Park, 124981, Southwest Diner Birthday Bash, June 24, 2017 at alley between Southwest and Magnolia, 124982, G and P Street Party (Grace and Peace Fellowship) July 15, 2017 at Clara between Delmar and Cul-de-sac.

27 Conditional Use Permits ordered approved as recommended by the Hearing Officer, per Board Order No. 766,

3 approved: 124942, 5203 Washington, construct 2 car detached garage, 124943, 5804 Pershing Av, construct 2 car detached garage, 124956, 7123 Arsenal, garage addition.

22 approved with conditions: 124944, 210 No. 17 St., real estate development business (office use only), 124945, 5928 Page, general contracting business (office use only), 124946, 26 Maryland Plaza, install 9 antennas, 3 hybrid cables and 3 roof top frames, 124647, 5123 Raymond, real estate development business (office use only), 124948, 2237 Tower Grove, interior and exterior alterations and addition for museum, 124949, 1181 So.

ORDINANCE #70541
Board Bill No. 2

AN ORDINANCE RECOMMENDED BY THE BOARD OF ESTIMATE AND APPORTIONMENT AUTHORIZING AND DIRECTING (I) THE ISSUANCE BY THE CITY OF ST. LOUIS, MISSOURI (THE "CITY") OF ITS AIRPORT REVENUE REFUNDING BONDS, ST. LOUIS LAMBERT INTERNATIONAL AIRPORT, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED TWO HUNDRED FORTY MILLION DOLLARS ($240,000,000) (THE "SERIES 2017 REFUNDING BONDS") IN ONE OR MORE SERIES TO EFFECT THE REFUNDING OF A PORTION OF THE CITY'S OUTSTANDING AIRPORT REVENUE BONDS; (II) THE ISSUANCE BY THE CITY OF ITS AIRPORT REVENUE BONDS, ST. LOUIS LAMBERT INTERNATIONAL AIRPORT, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED SEVENTY MILLION DOLLARS ($70,000,000) (THE "SERIES 2017 PROJECT BONDS" AND, TOGETHER WITH THE SERIES 2017 REFUNDING BONDS, THE "SERIES 2017 BONDS") IN ONE OR MORE SERIES AS PART OF THE $3,500,000,000 OF BONDS APPROVED BY THE VOTERS IN 1991 AND 2003, TO FINANCE THE COST OF THE PURCHASING, EXTENSION, IMPROVEMENT OR ENLARGEMENT OF THE AIRPORT, REIMBURSEMENT FOR CERTAIN PRIOR AIRPORT CAPITAL EXPENDITURES, THE FUNDING OF CAPITALIZED INTEREST, IF ANY; PROVIDING FOR THE FUNDING OF ANY REQUIRED RESERVE FUNDS AND FOR THE PAYMENT OF CERTAIN COSTS OF ISSUANCE AND OTHER RELATED TRANSACTION COSTS WITH RESPECT TO THE SERIES 2017 BONDS; SETTING FORTH CERTAIN TERMS AND CONDITIONS FOR THE ISSUANCE OF SERIES 2017 BONDS; APPOINTING A TRUSTEE, A BOND REGISTRAR AND A PAYING AGENT IN CONNECTION WITH SUCH BONDS; APPOINTING AN ESCROW AGENT, IN CONNECTION WITH ANY OUTSTANDING BONDS TO BE REFUNDED WITH THE PROCEEDS OF THE SERIES 2017 REFUNDING BONDS AND APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE TWENTY-FIRST SUPPLEMENTAL INDENTURE OF TRUST WITH RESPECT TO THE ISSUANCE OF ANY SERIES 2017 REFUNDING BONDS, APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE TWENTY-SECOND SUPPLEMENTAL INDENTURE OF TRUST WITH RESPECT TO THE ISSUANCE OF THE SERIES 2017 PROJECT BONDS; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2017 BONDS AND THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT, AN ESCROW AGREEMENT, IF ANY, AND OTHER MATTERS WITH RESPECT THERETO; AUTHORIZING THE PREPARATION, EXECUTION AND DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT AND THE PREPARATION, EXECUTION AND DELIVERY OF THE CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING THE NEGOTIATION AND PURCHASE OF CREDIT ENHANCEMENT, IF ANY, AND CREDIT FACILITIES OR SURETIES, IF ANY, FOR ANY REQUIRED RESERVE FUNDS, AND THE APPROVAL AND EXECUTION OF DOCUMENTS NECESSARY TO COMPLY WITH THE DUTIES OF THE CITY UNDER ANY AGREEMENT FOR CREDIT ENHANCEMENT, AND CREDIT FACILITIES OR SURETIES, IF ANY, FOR ANY REQUIRED RESERVE FUNDS; AUTHORIZING THE PROPER OFFICIALS, AGENTS AND EMPLOYEES OF THE CITY TO EXECUTE SUCH DOCUMENTS AND TO TAKE SUCH ACTIONS AS ARE NECESSARY OR APPROPRIATE; AUTHORIZING THE REIMBURSEMENT OF CERTAIN AMOUNTS PREVIOUSLY EXPENDED ON THE SERIES 2017 PROJECT; REPEALING ORDINANCES OF THE CITY TO THE EXTENT INCONSISTENT WITH THE TERMS HEREOF; AND CONTAINING A SEVERABILITY CLAUSE AND AN EMERGENCY CLAUSE.

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

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

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

as of July 1, 2009 (which Revised Indenture, as so amended, supplemented and restated and in effect from time to time is referred to herein as the "Restated Indenture");

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

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

WHEREAS, on November 5, 1991, the qualified electors of the City approved the issuance by the City of Airport Revenue Bonds in the amount of $1,500,000,000 for the purpose of paying the costs of purchasing, constructing, extending and improving airports to be owned by the City (the "1991 Voter Approval"); on April 8, 2003, the qualified electors of the City approved the issuance by the City of Airport Revenue Bonds in the amount of $2,000,000,000 for the purpose of paying the costs of purchasing, constructing, extending and improving airports to be owned by the City (the "2003 Voter Approval", and together with the 1991 Voter Approval, the "Voter Approval"); and pursuant to Section 3 of Article XVII of the 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 Voter Approval;

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

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

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

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

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

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

WHEREAS, on August 2, 2000, the City issued $87,165,000 of its Letter of Intent Double Barrel Revenue Bonds, Series 2000 (Lambert-St Louis International Airport Project) (the "LOI Bonds") pursuant to a Trust Indenture dated as of July 15, 2000 between the City and the Trustee, for the purpose of financing the acquisition of certain land located adjacent to the Airport and funding the construction of certain improvements thereon;

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

WHEREAS, on December 19, 2002, the City issued $69,195,000 of Airport Revenue Bonds (Capital Improvement

Program) (Non-AMT) Series 2002A (the "Series 2002A Bonds"), $31,755,000 Airport Revenue Bonds (Capital Improvement Program (AMT) Series 2002B (the "Series 2002B Bonds"), and $17,035,000 Airport Revenue Refunding Bonds (AMT) Series 2002C (the "Series 2002C Bonds") pursuant to a Ninth Supplemental Indenture of Trust dated as of December 1, 2002 (the "Ninth Supplemental Indenture"), between the City and the Trustee for the purpose of funding certain capital improvements at the Airport and refunding all of the outstanding Series 1992 Bonds;

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

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

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

WHEREAS, on July 7, 2005, the City issued $263,695,000 of Airport Revenue Refunding Bonds, Series 2005 (Non-AMT) (the "Series 2005 Bonds") pursuant to a Thirteenth Supplemental Indenture of Trust, dated as of June 1, 2005 (the "Thirteenth Supplemental Indenture"), between the City and the Trustee for the purpose of refunding and restructuring a portion of the Series 1997A Bonds, the Series 2001A ADP Bonds and the Series 2002A Bonds;

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

WHEREAS, on April 3, 2007, the City issued $104,735,000 of Airport Revenue Refunding Bonds, Series 2007B (AMT) (the "Series 2007B Bonds") pursuant to a Fifteenth Supplemental Indenture of Trust (the "Fifteenth Supplemental Indenture") dated as of January 1, 2007 and effective as of April 3, 2007, between the City and the Trustee for the purpose of refunding a portion of the Series 1997B Bonds;

WHEREAS, on July 14, 2009, the City issued $107,240,000 of Airport Revenue Bonds, Series 2009A-1 (the "Series 2009A-1 Bonds") and $22,730,000 of Airport Revenue Bonds, Series 2009A-2 (the "Series 2009A-2 Bonds" and, together with the Series 2009 A-1 Bonds, the "Series 2009 Bonds"), pursuant to a Sixteenth Supplemental Indenture of Trust, dated as of July 1, 2009, between the City and the Trustee for the purpose of funding certain capital improvements at the Airport;

WHEREAS, on June 27, 2011, the City issued $5,910,000 of Airport Revenue Refunding Bonds, Series 2011A (Exempt Facility, Non-AMT) (the "Series 2011A Bonds") and $23,625,000 of Airport Revenue Refunding Bonds, Series 2011B (Non-AMT) (the "Series 2011B Bonds" and, together with the Series 2011A Bonds, the "Series 2011 Bonds") pursuant to a Seventeenth Supplemental Indenture of Trust, dated as of June 1, 2011 between the City and the Trustee for the purpose of refunding the Series 1998 Bonds and the Series 2009A-2 Bonds;

WHEREAS, on June 28, 2012, the City issued $31,395,000 of Airport Revenue Refunding Bonds, Series 2012 (AMT) (the "Series 2012 Bonds"), pursuant to an Eighteenth Supplemental Indenture of Trust dated as of June 1, 2012, for the purpose of refunding the Series 2002B Bonds and the Series 2002C Bonds;

WHEREAS, on June 20, 2013, the City issued $31,460,000 of Airport Revenue Refunding Bonds, Series 2013 (Non-AMT) (the "Series 2013 Bonds") pursuant to a Nineteenth Supplemental Indenture of Trust, dated as of June 1, 2013 between the City and the Trustee for the purpose of refunding the Series 2003A Bonds;

WHEREAS, on June 25, 2015, the City issued $17,310,000 of Airport Revenue Refunding Bonds, Series 2015 (Non-AMT), pursuant to a Twentieth Supplemental Indenture of Trust dated as of June 1, 2015, for the purpose of refunding a portion of the Series 2005 Bonds;

WHEREAS, portions of the Series 2005 Bonds, the Series 2007A Bonds, the Series 2007B Bonds, the Series 2009A-1 Bonds, the Series 2012 Bonds, the Series 2013 Bonds, and the Series 2015 Bonds remain outstanding under the Restated Indenture (the "Outstanding Bonds");

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

WHEREAS, the City has determined that it is in the best interest of the City to effect debt service savings by issuing the 2017 Refunding Bonds to refund a portion (including but not limited to principal plus interest, principal-only and/or interest-only portions) of the Outstanding Bonds, to provide for the funding of a debt service reserve account, including with a credit facility or surety, if required, and to pay the costs associated with issuing the Series 2017 Refunding Bonds, in an aggregate principal amount not to exceed [_____ Million Dollars ($_____)] in one or more series, if any, the proceeds of which, together with other available funds, if any, that may be transferred for such purposes, will be used for the purposes described herein;

WHEREAS, the Series 2017 Refunding Bonds shall be issued and secured under and pursuant to the Restated Indenture, as then amended and supplemented, including by the Twenty-First Supplemental Indenture (defined below);

WHEREAS, the Restated Indenture will be further amended and supplemented pursuant to the Twenty-First Supplemental Indenture of Trust (the "Twenty-First Supplemental Indenture") between the City and the Trustee pursuant to which the Series 2017 Refunding Bonds (as hereinafter defined) are being authorized to be issued and the Twenty-Second Supplemental Indenture of Trust (the "Twenty-Second Supplemental Indenture") between the City and the Trustee pursuant to which the Series 2017 Project Bonds (as hereinafter defined) are being authorized to be issued;

WHEREAS, because a public purpose is served by financing the 2017 Project (as hereinafter defined), reimbursing the City for certain Airport capital expenditures, funding capitalized interest, if any, on up to the later of three (3) years after issuance of the Series 2017 Project Bonds or one (1) year after the 2017 Project is placed in service, funding a debt service reserve account, if required, and to pay the costs associated with issuing the Series 2017 Project Bonds, including premiums for any bond insurance or surety, in order to enhance airport operations, the City is now prepared to issue and sell its Airport Revenue Bonds, Series 2017, St. Louis Lambert International Airport (the "Series 2017 Project Bonds") in an aggregate principal amount not to exceed Seventy Million Dollars ($70,000,000) in one or more series, the proceeds of which, together with other available funds, if any, will be used for the purposes described herein;

WHEREAS, the Series 2017 Project Bonds shall be issued and secured under and pursuant to the Restated Indenture, as amended and supplemented by the Twenty-First Supplemental Indenture and the Twenty-Second Supplemental Indenture;

WHEREAS, in connection with the issuance of the Series 2017 Bonds, it is necessary for the City to enter into the Twenty-First Supplemental Indenture, the Twenty-Second Supplemental Indenture, the Bond Purchase Agreement (as hereinafter defined), the Tax Certificate (as hereinafter defined), the Escrow Agreement (as hereinafter defined), if any, the Continuing Disclosure Agreement (as hereinafter defined) and certain other agreements in connection with the issuance of the Series 2017 Bonds; and

WHEREAS, the Series 2017 Bonds shall state that the Series 2017 Bonds do not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation and the taxing power of the City is not pledged to the payment of the principal of, premium, if any, or interest on the Series 2017 Bonds;

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

Section One. **Authorization of the Series 2017 Refunding Bonds.**

The City does hereby authorize and direct the issuance of the Series 2017 Refunding Bonds to refund all or a portion of the Series 2007A Bonds and the Series 2007B Bonds (the "Refunded Bonds"), to provide for debt service savings for the City; and the Outstanding Bonds, or portions thereof, if any, to be refunded by the Series 2017 Refunding Bonds (collectively, the "Refunded Bonds") shall be selected by the Comptroller of the City (the "Comptroller") in consultation with the City Counselor and the City's financial advisors. The City does hereby find and declare that this Ordinance is being enacted pursuant to the laws of the State of Missouri, including particularly Chapter 108, Missouri Revised Statutes, 2000, as amended, and that the issuance of the Series 2017 Refunding Bonds is for the public purposes set forth in the recitals to this Ordinance.

Section Two. **Maximum Principal Amount, Purpose and Terms and Provisions of the Series 2017 Refunding Bonds.**

The Board of Aldermen, acting as the governing authority of the City, does hereby authorize the City to issue the Series 2017 Refunding Bonds in one or more series in an aggregate principal amount not to exceed Two Hundred Forty Million Dollars ($240,000,000). The proceeds of the Series 2017 Refunding Bonds will be used to refund the Refunded Bonds and to provide for the funding of any required reserve funds, and to pay certain costs of issuance of the Series 2017 Refunding Bonds and other related transaction costs with respect to such Series 2017 Refunding Bonds, including premiums for any bond insurance or surety. Subject to the terms of this Ordinance, the City hereby authorizes and directs the Mayor of the City (the "Mayor") and the Comptroller in the exercise of their sole discretion (a) to determine and establish the aggregate principal amount of the Series 2017 Refunding Bonds and any Series thereof, and (b) to determine and establish the other terms and provisions of the Series 2017 Refunding Bonds.

Section Three. **Authorization of the Series 2017 Project Bonds.**

The City does hereby authorize and direct the issuance of the Series 2017 Project Bonds to finance a portion of the cost of the 2017 Project (as hereinafter defined). The City does hereby find and declare that this Ordinance is being enacted pursuant to the laws of the State of Missouri, including particularly Chapter 108, Missouri Revised Statutes, 2000, as amended, and that the issuance of the Series 2017 Project Bonds is for the public purposes set forth in the recitals to this Ordinance.

Section Four. **Maximum Principal Amount, Purpose and Terms and Provisions of the Series 2017 Project Bonds.**

The Board of Aldermen, acting as the governing authority of the City, does hereby authorize the City to issue the Series 2017 Project Bonds in one or more series in an aggregate principal amount not to exceed Seventy Million Dollars ($70,000,000). The proceeds of the Series 2017 Project Bonds will, together with other available funds, if any, be used to fund a portion of the costs of the construction, extension and improvement of the Airport, to reimburse the City for certain prior Airport capital expenditures (collectively, the "2017 Project"), to fund all or a portion of capitalized interest, if any, for up to the later of three (3) years after the issuance of the Series 2017 Project Bonds or one (1) year after the 2017 Project is placed in service, to provide for the funding of any required reserve funds and to pay certain costs of issuance of the Series 2017 Project Bonds and other related transaction costs with respect to such Series 2017 Project Bonds, including premiums for any bond insurance or surety. Subject to the terms of this Ordinance, the City hereby authorizes and directs the Mayor and the Comptroller in the exercise of their sole discretion (a) to determine and establish the aggregate principal amount of the Series 2017 Project Bonds and any Series thereof, and (b) to determine and establish the other terms and provisions of the Series 2017 Project Bonds.

Section Five. **Source of Repayment; Security; Pledge.**

The Series 2017 Bonds shall be secured and payable, as to principal, premium, if any, and interest, solely from the sources and funds pledged under the Restated Indenture, including the revenues derived from the operation of the Airport (the "Revenues"). Upon the issuance and sale of the Series 2017 Bonds, the Revenues shall be and are hereby pledged to the payment of the Series 2017 Bonds, on a parity with all Outstanding Bonds and any additional parity bonds, all as provided in the Restated Indenture. The Series 2017 Bonds shall be limited obligations of the City payable solely from the Revenues and shall not be deemed to be an indebtedness of the State of Missouri, the City or of any political subdivision thereof, and shall not be deemed to be an indebtedness within the meaning of any constitutional or statutory limitation upon the incurring of indebtedness.

The Series 2017 Refunding Bonds shall bear such date or dates, mature at such time or times (not exceeding thirty (30) years from their date of issuance), bear interest at such rate or rates (not exceeding limitations set forth herein) and be subject to redemption at such time or times as shall be approved by the Mayor and the Comptroller and provided for in the Twenty-First Supplemental Indenture as executed and delivered by the City.

The Series 2017 Project Bonds shall bear such date or dates, mature at such time or times (not exceeding thirty (30) years from their date of issuance), bear interest at such rate or rates (not exceeding limitations set forth herein) and be subject to redemption at such time or times as shall be approved by the Mayor and the Comptroller and provided for in the Twenty-Second Supplemental Indenture as executed and delivered by the City.

The Series 2017 Bonds shall be issuable in such denominations, be in fully registered form without coupons, carry such registration and exchange privileges, and be payable in such medium of payment and at such place or places as the Restated Indenture may provide.

Section Six. **Appointment of Trustee, Bond Registrar, Paying Agent and Escrow Agent, if any.**

UMB Bank, N.A. is hereby appointed Trustee, Bond Registrar and Paying Agent for the Series 2017 Bonds under the Restated Indenture and Escrow Agent, if any, for the Refunded Bonds pursuant to the Restated Indenture and the Escrow Agreement, if any. Such appointments will be effective with respect to the Series 2017 Refunding Bonds, immediately upon the execution and filing of the Twenty-First Supplemental Indenture with the Trustee, and with respect to the Series 2017 Project Bonds, immediately upon the execution and filing of the Twenty-Second Supplemental Indenture with the Trustee.

Section Seven. **Authority to Prepare, Execute, Acknowledge and Deliver the Twenty-First Supplemental Indenture and the Twenty-Second Supplemental Indenture.**

The Mayor and the Comptroller are hereby authorized and directed to prepare, execute, acknowledge and deliver the Twenty-First Supplemental Indenture, in substantially the form attached hereto as Exhibit 1, with terms that may include, but not be limited to, all provisions and terms as may be necessary or desirable to provide for the issuance of the Series 2017 Refunding Bonds, the payment terms of the Series 2017 Refunding Bonds, the creation or ratification of various funds and/or accounts relating to the Series 2017 Refunding Bonds and terms providing for the security for the Series 2017 Refunding Bonds, the same to be attested by the Register of the City, with such changes therein as shall be approved by such persons executing such document, all as determined by the Mayor and the Comptroller, such persons' execution to constitute conclusive evidence of such approval, and the Register is hereby authorized to affix to the Twenty-First Supplemental Indenture the corporate seal of the City. The Twenty-First Supplemental Indenture will be effective immediately upon the filing of the Twenty-First Supplemental Indenture with the Trustee.

The Mayor and the Comptroller are hereby authorized and directed to prepare, execute, acknowledge and deliver the Twenty-Second Supplemental Indenture, in substantially the form attached hereto as Exhibit 2, with terms that may include, but not be limited to, all provisions and terms as may be necessary or desirable to provide for the issuance of the Series 2017 Project Bonds, if any, the payment terms of the Series 2017 Project Bonds, the creation of various funds and/or accounts relating to the Series 2017 Project Bonds, terms providing for the security for the Series 2017 Project Bonds, and terms relating to the same to be attested by the Register of the City, with such changes therein as shall be approved by such persons executing such document, including, without limitation, any changes necessary to allow for the Series 2017 Project Bonds to be issued as bonds with variable interest rates, all as determined by the Mayor and the Comptroller, such persons' execution to constitute conclusive evidence of such approval, and the Register is hereby authorized to affix to the Twenty-Second Supplemental Indenture the corporate seal of the City. The Twenty-Second Supplemental Indenture will be effective immediately upon the filing of the Twenty-Second Supplemental Indenture with the Trustee.

Section Eight. **Execution of Series 2017 Bonds.**

The Series 2017 Refunding Bonds and the Series 2017 Project Bonds shall be executed on behalf of the City in the manner provided in the Twenty-First Supplemental Indenture and the Twenty-Second Supplemental Indenture, respectively. If any of the officers who shall have signed or sealed any of the Series 2017 Bonds shall cease to be such officers of the City before the Series 2017 Bonds so signed and sealed shall have been actually authenticated by the Trustee, or delivered by the City, such Series 2017 Bonds nevertheless may be authenticated, issued and delivered with the same force and effect as though the person or persons who signed or sealed such Series 2017 Bonds had not ceased to be such officer or officers of the City; and also any such Series 2017 Bonds may be signed and sealed on behalf of the City by those persons who, at the actual date of the execution of such Series 2017 Bonds, shall be the proper officers of the City, although at the dated date of such Series 2017 Bonds any such person shall not have been such officer of the City.

Section Nine. **Manner of Sale of the Series 2017 Bonds; Application of Proceeds of the Series 2017 Bonds.**

The Series 2017 Refunding Bonds may be sold at the best price obtainable at a negotiated sale as the Comptroller shall determine in her sole discretion, subject to the terms of this Ordinance and to the interest rate and par value limitations set forth in Chapter 108.170, Missouri Revised Statutes, 2016, as amended. The proceeds from the sale of the Series 2017 Refunding Bonds shall be applied by the City simultaneously with the delivery of the Series 2017 Refunding Bonds in accordance with the provisions of the Twenty-First Supplemental Indenture and the Escrow Agreement, if any.

The Series 2017 Project Bonds may be sold at the best price obtainable at a negotiated sale as the Comptroller shall determine in her sole discretion, subject to the terms of this Ordinance and to the interest rate and par value limitations set forth in Chapter 108.170, Missouri Revised Statutes, 2016, as amended. The proceeds from the sale of the Series 2017 Project Bonds shall be applied by the City simultaneously with the delivery of the Series 2017 Project Bonds in accordance with the provisions of the Twenty-Second Supplemental Indenture.

Section Ten. Bond Purchase Agreement.

In connection with a negotiated sale of the Series 2017 Bonds, the City hereby authorizes and directs the Mayor and the Comptroller to enter into a Bond Purchase Agreement (the "Bond Purchase Agreement") with the purchaser or purchasers of the Series 2017 Bonds (the "Underwriters"), which purchaser or purchasers will be led by a senior managing underwriter (the "Managing Underwriter") to be selected by the Comptroller, such Bond Purchase Agreement to set forth the terms of sale and to contain such other customary terms and provisions as the Mayor and the Comptroller shall approve, the Mayor's and the Comptroller's execution of the Bond Purchase Agreement to constitute conclusive evidence of such approval. The Series 2017 Bonds are hereby authorized to be sold to the Underwriters pursuant to the Bond Purchase Agreement.

Section Eleven. Investment of Series 2017 Refunding Bond Proceeds; Investment Agreements and Escrow Agreement, if any.

In connection with the refunding of the Refunded Bonds, the Treasurer of the City (the "Treasurer") is hereby authorized to purchase U.S. Treasury securities or other securities permitted by the Restated Indenture or to enter into such investment agreements, as the Treasurer shall deem necessary and appropriate to provide for the investment of the proceeds of any Series 2017 Refunding Bonds. In connection with the application of the proceeds of any Series 2017 Refunding Bonds toward the refunding of a portion of the Outstanding Bonds, the City hereby authorizes and directs the Mayor, the Comptroller, and the Treasurer to enter into one or more escrow agreements (the "Escrow Agreement"), if required, with the Escrow Agent, such Escrow Agreement to provide for the investment of the proceeds of the Series 2017 Refunding Bonds and the application of such amounts to the payment of any Refunded Bonds.

Section Twelve. Official Statement and Continuing Disclosure Agreement.

The Mayor and the Comptroller, with the advice and concurrence of the City Counselor, in connection with the public offering of the Series 2017 Bonds, are hereby authorized to prepare a Preliminary Official Statement for and on behalf of the City containing such disclosure and other matters deemed material, necessary or appropriate, as the Mayor and the Comptroller shall deem advisable. The Mayor and the Comptroller are hereby authorized to deliver certifications to the effect that the Preliminary Official Statement and the final Official Statement, together with such other documents, if any, described in such certificates, were deemed final as of their respective dates for the purposes of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"). The Mayor and the Comptroller are each hereby authorized to make public and to permit the Underwriters and the City's financial advisors to use and distribute the Preliminary Official Statement in connection with the sale of the Series 2017 Bonds. The Mayor and Comptroller, with the advice and concurrence of the City Counselor, in connection with the public offering of the Series 2017 Bonds, are each hereby authorized and directed to prepare, execute and deliver a final Official Statement for and on behalf of the City, and the Mayor and the Comptroller are hereby authorized and directed to execute and deliver a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") between the City and the Trustee, as dissemination agent, in a form necessary for the Underwriters to comply with Rule 15c2-12.

Section Thirteen. Credit Enhancement; Credit Facility or Surety.

Upon the recommendation of the Managing Underwriter and the City's financial advisors with respect to the Series 2017 Refunding Bonds and the Series 2017 Project Bonds, based upon a cost-benefit analysis, the Comptroller is hereby authorized to negotiate and approve the terms of any agreement for credit enhancement and to purchase credit enhancement with respect to the Series 2017 Refunding Bonds and/or the Series 2017 Project Bonds and related obligations from one or more recognized providers of credit enhancement, liquidity facility or surety with respect to all or a portion of the Series 2017 Refunding Bonds and/or the Series 2017 Project Bonds and to execute any agreement for credit enhancement with respect to the Series 2017 Refunding Bonds and/or the Series 2017 Project Bonds and related obligations and other documents in connection therewith as necessary to obtain credit enhancement with respect to the Series 2017 Refunding Bonds and/or the Series 2017 Project Bonds. The fees payable with respect to any credit enhancement acquired for the Series 2017 Refunding Bonds and/or the Series 2017 Project Bonds shall be payable out of the proceeds of the applicable Series of Series 2017 Refunding Bonds and/or Series 2017 Project Bonds as a cost of issuance.

Upon the recommendation of the Managing Underwriter and the City's financial advisors with respect to the Series 2017 Refunding Bonds and/or the Series 2017 Project Bonds, based upon a cost-benefit analysis, the Comptroller is hereby authorized to negotiate and approve the terms of any agreement for a credit facility or surety for any reserve fund with respect to the Series 2017 Refunding Bonds and/or the Series 2017 Project Bonds and to purchase a credit facility or surety for any reserve fund with respect to the Series 2017 Refunding Bonds and/or the Series 2017 Project Bonds from one or more recognized providers of credit facilities or sureties and to execute any agreement for a credit facility or surety and other documents therewith as necessary to obtain a credit facility or surety for any reserve fund with respect to the Series 2017 Refunding Bonds and/or the Series 2017 Project Bonds. The fees payable with respect to any credit facility or surety acquired for any reserve fund for the Series 2017 Refunding Bonds and/or

the Series 2017 Project Bonds shall be payable out of the proceeds of the applicable Series of Series 2017 Refunding Bonds and/or the Series 2017 Project Bonds as a cost of issuance.

Section Fourteen. Authorized Officials; Further Authority.

The Mayor, the Comptroller, the Treasurer, the Register and other appropriate officers, agents and employees of the City, with the advice and concurrence of the City Counselor, are hereby authorized and empowered to execute and deliver the Series 2017 Refunding Bonds, the Series 2017 Project Bonds, the Twenty-First Supplemental Indenture, the Twenty-Second Supplemental Indenture, one or more Tax Certificates with respect to the Series 2017 Bonds (the "Tax Certificate"), the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Escrow Agreement, if any, any investment or related agreements, any agreement for credit enhancement and/or a credit facility or surety or other documents in connection therewith as necessary to obtain credit enhancement and/or a credit facility or surety (collectively, the "Bond Documents"), and all documents and other instruments which may be required under the terms of the Restated Indenture or the Bond Documents, and this Ordinance, including, without limitation, applications, notices and other forms required to qualify the Series 2017 Bonds for sale under state securities or "Blue Sky" laws. The Mayor, the Comptroller, the Treasurer, the Register and other appropriate officers, agents and employees of the City, with the advice and concurrence of the City Counselor, are hereby authorized and empowered to execute such documents and to take such actions as are necessary or appropriate in connection with the issuance and sale of the Series 2017 Bonds and the consummation of the transactions contemplated hereby, including, but not limited to the amendment or termination of existing forward delivery agreements, reserve fund agreements and investment contracts, as the Mayor and the Comptroller may deem necessary or desirable; provided, however, that any forward delivery agreements, reserve fund agreements, and investment contracts shall be authorized, negotiated, and approved by the Treasurer.

Section Fifteen. Reimbursement of Prior Expenditures.

The Airport has heretofore temporarily advanced funds to pay costs incurred in connection with the Series 2017 Project Bonds, with the expectation and desire that such advances be reimbursed from the proceeds of the Series 2017 Bonds. Reimbursement of such costs is hereby approved, conditioned upon receipt from the Airport of an accounting for such prior expenditures accompanied by appropriate supporting documents. This Ordinance will express the "official intent" of the City that such project costs be reimbursed from the proceeds of the Series 2017 Bonds, and the proper officials shall take all steps necessary to meet the requirements of U.S. Treasury Regulations Section 1.150-2 (or successor provisions) promulgated under the Internal Revenue Code of 1986, as amended.

Section Sixteen. Repeal of Conflicting Ordinances.

Subject to the rights of the holders of the Outstanding Obligations to a prior pledge of the Revenues, all provisions of other Ordinances of the City which are in conflict with this Ordinance, the Twenty-First Supplemental Indenture or the Twenty-Second Supplemental Indenture approved hereby (as executed and delivered) or the Restated Indenture shall be of no further force or effect on the City upon issuance and sale of the Series 2017 Bonds.

Section Seventeen. Severability.

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

Section Eighteen. Emergency Clause.

The passage of this Ordinance and the issuance of the Series 2017 Bonds provided for hereunder, being necessary for providing for public work or improvement of any kind or repairs thereof, an emergency is hereby declared to exist under the terms and provisions of Article IV, Sections 19 and 20, of the Charter of The City of St. Louis; and this Ordinance shall take effect immediately upon its approval by the Mayor.

BOARD BILL FISCAL NOTE

Preparer's Name: James Garavaglia, Deputy Comptroller for Finance & Development
Phone Number or Email Address (will be available publicly): garavagliaj@stlouis-mo.gov
Bill Sponsor: Alderwoman Marlene Davis

Bill Synopsis:	To authorize the issuance of St. Louis Lambert International Airport (the "Airport" or "Lambert") (1) Refunding Bonds, Series 2017 A (non-AMT*) and Series 2017B (AMT**) (the "Refunding Bonds") for the purpose of refunding the Airport's outstanding Airport Revenue Bonds, Series 2007A (non-AMT) and Series 2007B (AMT) (the "Series 2007 Bonds") in order to reduce the annual and aggregate debt service payments on the Series 2007 Bonds and (2) Airport Revenue Bonds Series 2017 C (non-AMT) and Series 2017D (AMT) (the "Project Bonds") for the purpose of funding the construction, repair, improvement and renovation of certain projects at Lambert International Airport including runway expenditures, parking facilities, snow removal equipment, passenger loading facilities, and climate control equipment. The aggregate par amount of 2017 Project Bonds, Series 2017 C (non-AMT) and Series 2017 D (AMT), will not exceed $70 million. The final split between Series C and Series D will be determined by Tax Counsel's pending review of the detailed project list. * "non-AMT" = tax-exempt bonds not subject to Alternative Minimum Tax ** "AMT" = tax-exempt bonds subject to Alternative Minimum Tax
Type of Impact:	• Revenue neutral (please see "Bill Synopsis" above and also please note that all debt service costs associated with the Series 2017 C and D Project Bonds will be paid 100% by the signatory and non- signatory airlines operating at Lambert International Airport, as set forth in the Airport's 2016 Use and Lease Agreement. No City budget funds will be used to pay debt service on the 2017 Bonds) • The refunding bonds will be issued only if and when the available debt service savings (on a series by series basis) meet the City's and Airport's savings criteria of: (1) 3% present value ("PV") savings and (2) negative arbitrage of less the 75% of PV savings.
Agencies Affected:	Lambert International Airport, Comptroller's office, Budget Division

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SECTION A
Does this bill authorize:

- An expansion of services which entails additional costs beyond that approved in the current adopted city budget? ____Yes __X__ No.
- An undertaking of a new service for which no funding is provided in the current adopted city budget? ____Yes __X__ No.
- A commitment of city funding in the future under certain specified conditions? ____Yes __X__ No.
- An issuance of bonds, notes and lease-purchase agreements which may require additional funding beyond that approved in the current adopted city budget? ____Yes __X__ No.
- An execution or initiation of an activity as a result of federal or state mandates or requirements? ____Yes __X__ No.
- A capital improvement project that increases operating costs over the current adopted city budget? ____Yes __X__ No.
- A capital improvement project that requires funding not approved in the current adopted city budget or that will require funding in future years? ____Yes __X__ No.

If the answer is yes to any of the above questions, then a fiscal note must be attached to the board bill. Complete Section B of the form below.

SECTION B

Not applicable

- Does the bill require the construction of any new physical facilities? ____Yes ____No.
  - o If yes, describe the facilities and provide the estimated cost:

- Is the bill estimated to have a direct fiscal impact on any city department or office? ____Yes ____No.
  - o If yes, explain the impact and the estimated cost:

- Does the bill create a program or administrative subdivision? ____Yes ____No.
  - o If yes, then is there a similar existing program or administrative subdivision? ____Yes ____No.
  - o If yes, explain the how the proposed programs or administrative subdivisions may overlap:

- Describe the annual operating, equipment, and maintenance costs that would result from the proposed bill, as well as any funding sources:

- Complete the chart below to list the total estimated expenditures required of the City resulting from the proposed board bill and any estimated savings or additional revenue.

Financial Estimate of Impact on General Fund			
Fiscal Impact	**Year 1 (current)**	**Year 2**	**Year 3**
Additional Expenditures			
Additional Revenue			
Net			
Financial Estimate of Impact on Special Funds			
Fiscal Impact	**Year 1 (current)**	**Year 2**	**Year 3**

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Additional Expenditures			
Additional Revenue			
Net			

- Describe any assumptions used in preparing this fiscal note:

- List any sources of information (including any City officials, agencies, or departments) used in preparing this fiscal note:

Have the financial estimates of this bill been verified by the City Budget Division? ____Yes __X__ No.

EXHIBIT 1

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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
$_____
AIRPORT REVENUE REFUNDING BONDS,
SERIES 2017A (NON-AMT)
(ST. LOUIS LAMBERT INTERNATIONAL AIRPORT)

$_____
AIRPORT REVENUE REFUNDING BONDS,
SERIES 2017B (AMT)
(ST. LOUIS LAMBERT INTERNATIONAL AIRPORT)

Dated as of June 1, 2017

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Exhibit A: **Form of Series 2017A Bonds**
Exhibit B: **Form of Series 2017B Bonds**
Exhibit C: **Refunded Bonds**

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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 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,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, 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 _____, adopted by the Board of Aldermen on _____, 2017, and approved by the Mayor on _____, 2017 (the "Ordinance"), the City is authorized to issue its Airport Revenue Refunding Bonds, Series 2017 (St. Louis Lambert International Airport) (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.

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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 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 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.

"Fitch" means Fitch Ratings, Inc.

"Interest Payment Date" means July 1 and January 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 15th day of the month preceding an Interest Payment Date.

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"Redemption Price" means, with respect to any Series 2017 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 Bonds and Series 2017B Bonds.

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

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

"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

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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 $_____. The Series 2017 Refunding Bonds are comprised of two sub-series and designated Series 2017A Bonds which shall be in the aggregate principal amount of $_____, and Series 2017B Bonds which shall be in the aggregate principal amount of $_____. 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:

Maturity (July 1)	Series 2017A Bonds Principal Amount	Interest Rate	CUSIP
Maturity (July 1)	Series 2017B Bonds Principal Amount	Interest Rate	CUSIP

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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 Bonds shall be substantially in the form set forth in Exhibit A to this Twenty-First

Supplemental Indenture. The Series 2017A 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 Bonds shall be substantially in the form set forth in Exhibit B to this Twenty-First Supplemental Indenture. The Series 2017B 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.** [The Series 2017 Refunding Bonds are not subject to redemption prior to maturity.] [The Series 2017 Refunding Bonds 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 _____ 1, 20___, at the Redemption price of ____% of the principal amount of the Series 2017 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, [whether such redemption is of Series 2017A Bonds or Series 2017B Bonds], the principal amount of the applicable Series 2017 Refunding Bonds to be redeemed and any other necessary particulars under the optional redemption provisions of this Section 2.06.]

[**Section____. Notice of Redemption**. Notice of redemption for any or all of Series 2017A Bonds or Series 2017B 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 applicable 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.

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 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 Bonds and the provisions of the Indenture. The Series 2017B 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 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 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)(l) 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 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 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 2017A Refunding Sub-Account (the "Series 2017A Refunding Sub-Account") of the Debt Service Account of the Airport Bond Fund;

(ii) the Series 2017B Refunding Sub-Account (the "Series 2017B Refunding Sub-Account") of the Debt Service Account of the Airport Bond Fund;

(iii) the Series 2017 Refunding Bonds 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;

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

(v) the Series 2017B Refunding Bonds Debt Service Sub-Account (the "Series 2017B Debt Service Sub-Account") of the Debt Service Account of the Airport Bond Fund; and

(vi) the Series 2017 Refunding Bonds Costs of Issuance Sub-Account (the "Series 2017 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 _____, 201___ 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 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 **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 $_____ (which amount constitutes the aggregate principal amount of the Series 2017A Refunding Bonds plus [minus] original issue premium [discount] on the Series 2017A Refunding Bonds of $_____, less [Bond Insurance Premium of $_____ and] the Underwriters' discount of $_____, shall be delivered or caused to be delivered by the City to the Trustee for application as follows:

(a) $_____ of the proceeds of the Series 2017A 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; and

(b) $_____ of the proceeds of the Series 2017A Refunding Bonds, shall be deposited into the Series 2017A Refunding Sub-Account, to be held as uninvested cash for the refunding and redemption of the a portion of the Refunded Bonds on _____, 2017.

Section 4.03 ***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 $_____ (which amount constitutes the aggregate principal amount of the Series 2017B Refunding Bonds plus [minus] original issue premium [discount] on the Series 2017B Refunding Bonds of $_____, less [Bond Insurance Premium of $_____ and] the Underwriters' discount of $_____, shall be delivered or caused to be delivered by the City to the Trustee for application as follows:

(a) $_____ 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; and

(b) $_____ of the proceeds of the Series 2017B Refunding Bonds, shall be deposited into the Series 2017B Refunding Sub-Account, to be held as uninvested cash for the refunding and redemption of the a portion of the Refunded Bonds on _____, 2017.

Section 4.04 **[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) $_____ of the funds on deposit in the Series 2007A Debt Service Sub– Account shall be transferred to the 2017A Refunding Sub-Account to satisfy the principal and interest payment due on July 1, 2017 on the Series 2007A Refunded Bonds;

(b) $_____ of the funds on deposit in the Series 2007B Debt Service Sub– Account shall be transferred to the 2017B Refunding Sub-Account to satisfy the principal and interest payment due on July 1, 2017 on the Series 2007B Refunded Bonds;

(c) $_____ of the funds on deposit in the Series 2007A Debt Service Reserve Sub-Account shall be transferred to the Series 2017 Refunding Bonds Debt Service Reserve Sub–Account to satisfy the Series 2017 Refunding Bonds Debt Service Reserve Requirement;

(d) $_____ of the funds on deposit in the Series 2007B Debt Service Reserve Sub-Account shall be transferred to the Series 2017 Refunding Bonds Debt Service Reserve Sub–Account to satisfy the Series 2017 Refunding Bonds Debt Service Reserve Requirement;

(e) $_____ of the funds on deposit in the Series _____ Debt Service Reserve Sub-Account shall be transferred to the Series 2017 Refunding Bonds Refunding Sub-Account;

(f) $_____ of the funds on deposit in the Series _____ Debt Service Reserve Sub-Account shall be transferred to the City and deposited in the Debt Service Stabilization Fund.

Section 4.05 **2017 Refunding Bonds Debt Service Reserve Requirement.**

(a) The Series 2017 Refunding Bonds Debt Service Reserve Requirement shall initially be $_____.

(b) The Series 2017 Refunding Bonds Debt Service Reserve Requirement shall be funded by the deposit of the amount set forth in Section 4.03(b) hereof in the Series 2017 Refunding Bonds Debt Service Reserve Sub–Account.

ARTICLE V.
MISCELLANEOUS

Section 5.01 **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 5.02 **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 5.03 **Supplemental Indenture.** This Twenty-First Supplemental Indenture is being executed and delivered pursuant to Sections 1101(5) and 1101(9) of the Indenture.

Section 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 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 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 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 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.

Section 5.07 **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.

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 officer thereunder duly authorized, all as of the day and year first above written.

[SEAL]	THE CITY OF ST. LOUIS, MISSOURI
By: _____ Register	By: _____ Mayor
	By: _____ Comptroller
Approved as to form:	
By: _____ City Counselor	
	UMB BANK, N.A., as Trustee
[SEAL]	
	By: _____ Title: Senior Vice President
Attest: By: _____ Title: Assistant Secretary	

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EXHIBIT A

(FORM OF FULLY REGISTERED SERIES 2017A 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)

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
_____%	_____ 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 July 1 and January 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 Bond is initially issued in book– entry form and is registered in the name of Cede & Co., as the nominee of OTC, 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 OTC.

This Series 2017A 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 Bonds") in the aggregate principal amount of $_____, issued under and pursuant to the Indenture. As provided in the Indenture and any additional Supplemental Indentures authorized and executed pursuant to the Indenture, the principal of, premium, if any, and interest on the Series 2017A 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 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 2017 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 2017 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 2017 Bond or Series 2017 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 2017 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 2017 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 2017 Bond or Series 2017 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 2017 Refunding Bonds of any other authorized denominations of the same issue.

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

[Add redemption provisions, if any.]

[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 2017 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 2017 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 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 2017 Bond, exist, have happened and have been performed.

This Series 2017A 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 2017A Bond to be executed in its name and on its behalf by the manual or facsimile signatures of the Mayor and the Comptroller and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Register, all as of the date of authentication specified below.

	THE CITY OF ST. LOUIS
[SEAL]	
	By: _____ Mayor
ATTEST	
By: _____ Register	By: _____ Comptroller
Approved as to form:	
By: _____ City Counselor	

garvinm@stlouis-mo.gov
2020-01-16 11:00:53 +0000
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CERTIFICATE OF AUTHENTICATION

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

_____

_____

_____

_____
(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.

EXHIBIT B

(FORM OF FULLY REGISTERED SERIES 2017B 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.

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Registered
No. RA-_____ $_____

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

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
_____%	_____ 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 July 1 and January 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 _____, 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 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 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 OTC, 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 OTC.

This Series 2017B 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 Bonds") in the aggregate principal amount of $_____, issued under and pursuant to the Indenture. As provided in the Indenture and any additional Supplemental Indentures authorized and executed pursuant to the Indenture, the principal of, premium, if any, and interest on the Series 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 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 2017 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 2017 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 2017 Bond or Series 2017 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 2017 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 2017 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 2017 Bond or Series 2017 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 2017 Refunding Bonds of any other authorized denominations of the same issue.

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

[Add redemption provisions, if any.]

[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 2017 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 2017 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 2017B 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 Bond, exist, have happened and have been performed.

This Series 2017B 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 2017B Bond to be executed in its name and on its behalf by the manual or facsimile signatures of the Mayor and the Comptroller and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Register, all as of the date of authentication specified below.

	THE CITY OF ST. LOUIS
[SEAL]	
	By: _____ Mayor
ATTEST	
By: _____ Register	By: _____ Comptroller

Approved as to form:	
By: _____ City Counselor	

CERTIFICATE OF AUTHENTICATION

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

_____
_____
_____

_____
(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.

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EXHIBIT C

SERIES 2007A

REFUNDED BONDS

Stated Maturity	**Principal Amount**	**Interest Rate**	**CUSIP Number**

SERIES 2007B

REFUNDED BONDS

Stated Maturity	Principal Amount	Interest Rate	CUSIP Number

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EXHIBIT 2

TWENTY-SECOND SUPPLEMENTAL INDENTURE OF TRUST
between
THE CITY OF ST. LOUIS, MISSOURI,
as Grantor and
UMB BANK, N.A.,
as Trustee

THE CITY OF ST. LOUIS, MISSOURI

$_____
AIRPORT REVENUE BONDS,
SERIES 2017C (NON-AMT)
(ST. LOUIS LAMBERT INTERNATIONAL AIRPORT)

$_____
AIRPORT REVENUE BONDS,
SERIES 2017D (AMT)
(ST. LOUIS LAMBERT INTERNATIONAL AIRPORT)

Dated as of June 1, 2017

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TWENTY-SECOND SUPPLEMENTAL INDENTURE OF TRUST

THIS TWENTY-SECOND SUPPLEMENTAL INDENTURE OF TRUST (this "Twenty-Second 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 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 Project 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, the City desires to issue its Series 2017 Revenue Bonds (hereinafter defined) for the purposes set forth in the Twenty-First Supplemental Indenture and the Twenty-Second Supplemental Indenture, as hereinafter specified, and in connection therewith to provide for the funding of a Debt Service Reserve Account for the Series 2017 Revenue Bonds, and to make certain transfers of funds and to pay certain costs of issuing the Series 2017 Revenue Bonds;

WHEREAS, pursuant to Ordinance Number _____, adopted by the Board of Aldermen on _____, 2017, and approved by the Mayor on _____, 2017 (the "Ordinance"), the City is authorized to issue its Airport Revenue Bonds consisting of $_____ Series 2017C and $_____ Series 2017D (St. Louis Lambert International Airport) (collectively, the "Series 2017 Project Bonds" and with the Series 2017 Refunding Bonds, the "Series 2017 Revenue Bonds"), 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 Revenue 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-Second Supplemental Indenture provides for the issuance of the Series 2017 Project 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 Project 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-Second 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 Revenue 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-Second Supplemental Indenture, and the execution, issuance and delivery of the Series 2017 Revenue Bonds, subject to the terms hereof, have in all respects been duly authorized,

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

That as security for payment of the principal, Redemption Price of and interest on the Bonds, including the Series 2017 Revenue 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.

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2020-01-16 14:00:55 0500

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 Revenue 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 Project 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:

"2017C Construction Sub-Account" means the account by that name established pursuant to Section 4.01(a)(iv).

"2017D Construction Sub-Account" means the account by that name established pursuant to Section 4.01(a)(v).

"2017 Costs of Issuance Sub-Account" means the account by that name established pursuant to Section 4.01(a)(iv).

"2017 Debt Service Reserve Sub-Account" means the account by that name established pursuant to Section 4.01(a)(ii).

"2017 Debt Service Sub-Account" means the account by that name established pursuant to Section 4.01(a)(I).

"2017 Project" means the Project described in Appendix I hereto.

"2017C Project" means the portion of the Project to be paid from the proceeds of the Series 2017C Project Bonds as more particularly described in Appendix II.

"2017D Project" means the portion of the Project to be paid from the proceeds of the Series 2017D Project Bonds as more particularly described in Appendix II.

"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 Revenue 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 Project 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 Revenue Bonds.

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

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

"Fitch" means Fitch Ratings, Inc.

"Interest Payment Date" means July 1 and January 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 15th day of the month preceding an Interest Payment Date.

"Redemption Price" means, with respect to any Series 2017 Project Bond, the amount payable upon redemption thereof pursuant to Article II of this Twenty-Second Supplemental Indenture.

"Series 2017 Project Bonds" means the Series 2017C Project Bonds and Series 2017D Project Bonds.

"Series 2017C Project Bonds" means the Airport Revenue Bonds, Series 2017C (St. Louis Lambert International Airport) (Non-AMT).

"Series 2017D Project Bonds" means the Airport Revenue Bonds, Series 2017D (St. Louis Lambert International Airport) (AMT).

"Series 2017 Revenue Bonds" means the Series 2017A Refunding Bonds, the Series 2017B Refunding Bonds, the Series 2017C Project Bonds and the Series 2017D Project Bonds.

"S&P" means S&P Global Rating, 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 Revenue Bonds.

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

(e) Any terms defined in this Twenty-Second 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 Project Bonds shall not be deemed to refer to the payment of Series 2017 Project 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-Second 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 PROJECT 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 2017C Project Bonds and the Series 2017D Project Bonds. The purpose for which the Series 2017 Revenue Bonds are being issued is to finance a portion of the costs of the 2017 Project at the Airport, and to pay certain of the costs of issuing the Series 2017 Revenue Bonds and, in connection therewith, to provide for the funding of a Debt Service Reserve Account and to pay certain of the costs of issuing the Series 2017 Revenue Bonds.

Section 2.02 **Principal Amount, Designation and Series**. The Series 2017 Project Bonds are entitled to the benefit, protection and security of the Indenture. The Series 2017 Project Bonds are hereby authorized to be issued in the aggregate principal amount of $_____. The Series 2017 Project Bonds are comprised of two series designated Series 2017C Project Bonds which shall be in the aggregate principal amount of $_____, and Series 2017D Project Bonds which shall be in the aggregate principal amount of $_____. The Series 2017 Project Bonds shall be designated and distinguished from the Bonds of all other Series by the title "Airport Revenue Bonds, Series 2017 (St. Louis Lambert International Airport)," together with the appropriate series designation.

Section 2.03 **Date, Maturities and Interest**. The Series 2017 Project 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 Project 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:

Maturity (July 1)	Series 2017C Revenue Bonds Principal Amount	Interest Rate	CUSIP

Maturity (July 1)	Series 2017D Revenue Bonds Principal Amount	Interest Rate	CUSIP

The Series 2017 Project 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 Project Bonds shall be sold to the Underwriters through a negotiated sale or sales. The Series 2017 Project Bonds shall be issued in denominations of $5,000 and integral multiples thereof. The Series 2017C Project Bonds shall be substantially in the form set forth in Exhibit A to this Twenty-Second Supplemental Indenture. The Series 2017C Project Bonds shall be numbered from one consecutively upward in order of issuance, with the number on each Series 2017C Revenue Bond preceded by the letters "RC-." The Series 2017D Revenue Bonds shall be substantially in the form set forth in Exhibit B to this Twenty-Second Supplemental Indenture. The Series 2017D Project Bonds shall be numbered from one consecutively upward in order of issuance, with the number on each Series 2017B Revenue Bond preceded by the letters "RD-."

Section 2.05 **Places of Payment.** The principal of the Series 2017 Project 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 Project Bonds are registered on the registration books maintained by the Trustee as Bond Registrar. Interest on the Series 2017 Project 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 Project 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**. [The Series 2017 Project Bonds are not subject to redemption prior to maturity.] [The Series 2017 Project Bonds 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 _____ 1, 20___, at the Redemption price of ____% of the principal amount of the Series 2017 Project 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, [whether such redemption is of Series 2017C Revenue Bonds or Series 2017D Revenue Bonds], the principal amount of the applicable Series 2017 Project Bonds to be redeemed and any other necessary particulars under the optional redemption provisions of this Section 2.06.]

[Section___. **Notice of Redemption**. Notice of redemption for any or all of Series 2017C Revenue Bonds or Series 2017D Revenue 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 applicable Series 2017 Project 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.

Section 2.07 **Conditions Precedent.** The Series 2017 Project 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 Project Bonds and Authentication Certificate.**

(a) The Series 2017C Project 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 2017C Project Bonds and the provisions of the Indenture. The Series 2017D Project 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 2017D Project Bonds and the provisions of the Indenture.

(b) CUSIP identification numbers may be included herein and printed on the Series 2017 Project Bonds, but such numbers shall not be deemed to be a part of the Series 2017 Project 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 PROJECT BONDS

Section 3.01 **Book-Entry Bonds; Securities Depository.** The Series 2017 Project 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 Project 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 Project 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 Project 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 Revenue 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 Revenue Bonds, or if the Trustee receives written notice from Participants representing interests in not less than 50% of the Series 2017 Revenue 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 Revenue 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 Project 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)(l) 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 2017 Project 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 Project 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 2017 Project Bond for cancellation the Trustee shall cause the delivery of a Series 2017 Project 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 2017C Project Sub-Account (the "Series 2017C Project Debt Service Sub-Account") of the Debt Service Account of the Airport Bond Fund;

(ii) the Series 2017D Project Sub-Account (the "Series 2017D Project Debt Service Sub-Account") of the Debt Service Account of the Airport Bond Fund;

(iii) the Series 2017 Project Bonds Debt Service Reserve Sub-Account (the "Series 2017 Project Debt Project Service Reserve Sub-Account") of the Debt Service Reserve Account of the Airport Bond Fund;

(iv) the 2017C Construction Sub-Account (the "Series 2017C Construction Sub-Account") to be held by the trustee and used to pay the costs of the 2017C Project; and

(v) the Series 2017D Construction Sub-Account (the "Series 2017D Construction Sub-Account") to be held by the trustee and used to pay the costs of the 2017D Project; and

(vi) the Series 2017 Project Bonds Costs of Issuance Sub-Account (the "Series 2017 Costs of Issuance Sub-Account") to be held by the Trustee and used to pay the Costs of Issuance of the Series 2017 Project Bonds, with any balance remaining after _____, 201___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 2017 Project Bonds Accounts. Each of the 2017 Project 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 Project 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 Project 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 Project Bonds Accounts shall be separately made and maintained. The investment earnings of any of the 2017 Project Bonds Accounts shall be transferred to the Revenue Fund as provided in the Indenture. Moneys may be transferred between the 2017C Construction Sub-Account and the 2017D Construction Sub-Account on written instruction from the City together with an opinion from Co-Bond Counsel that such transfer will not impact the tax-exempt status of the 2017 Project Bonds.

(c) The City and the Trustee, as the case may be, may eliminate any of the aforementioned 2017 Project 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 Project Bonds.

Section 4.02 **Application of Proceeds of Series 2017 Project Bonds**. ***Series 2017C Project Bonds***. On the date of delivery of the Series 2017 Project Bonds, the proceeds of the Series 2017C Project Bonds in the amount of $_____ (which amount constitutes the aggregate principal amount of the Series 2017C Project Bonds plus [minus] original issue premium [discount] on the Series 2017C Project Bonds of $_____, less [Bond Insurance Premium of $_____ and] the Underwriters' discount of $_____, shall be delivered or caused to be delivered by the City to the Trustee for application as follows:

(a) $_____ of the proceeds of the Series 2017 Project 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 Project Bonds; and

(b) $_____ of the proceeds of the Series 2017C Project Bonds shall be deposited into the Series 2017 Project Bonds Debt Service Reserve Sub-Account;

(c) $_____ of the proceeds of the Series 2017C Project Bonds, shall be deposited into the Series 2017C Construction Sub-Account.

Section 4.03 ***Series 2017D Project Bonds***. On the date of delivery of the Series 2017 Project Bonds, the proceeds of the Series 2017D Project Bonds in the amount of $_____ (which amount constitutes the aggregate principal amount of the Series 2017D Project Bonds plus [minus] original issue premium [discount] on the Series 2017D Project Bonds of $_____, less [Bond Insurance Premium of $_____ and] the Underwriters' discount of $_____, shall be delivered or caused to be delivered by the City to the Trustee for application as follows:

(a) $_____ of the proceeds of the Series 2017D Project 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 Project Bonds; and

(b) $_____ of the proceeds of the Series 2017D Project Bonds shall be deposited into the Series 2017 Project Bonds Debt Service Reserve Sub-Account

(c) $_____ of the proceeds of the Series 2017D Project Bonds, shall be deposited into the Series 2017C Construction Sub-Account.

Section 4.04 **Series 2017 Project Bonds Debt Service Reserve Requirement**.

(a) The Series 2017 Project Bonds Debt Service Reserve Requirement shall initially be $_____.

(b) The Series 2017 Project Bonds Debt Service Reserve Requirement shall be funded by the deposit of the amount set forth in Section 4.02(b) and Section 4.02(e) from proceeds of the Series 2017 Project Bonds.

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ARTICLE V.
PLEDGE OF PFC REVENUES

Section 5.01 **General**. A portion of the Series 2017 Project Bond proceeds will be used to finance PFC-Eligible Projects. Certain PFC Revenues are pledged to the payment of the 2017 Project Bonds as set forth in this Article V.

Section 5.02 **Designation of PFC-Eligible Project and PFC-Eligible Debt Service**. The component projects of the 2017 Project set forth in Appendix II hereto are hereby designated as PFC-Eligible Projects, and the portion of the debt service on the Series 2017 Project Bonds attributable to such PFC-Eligible Projects, as set forth in Appendix III hereto, is hereby designated as PFC-Eligible Debt Service. The amount of Series 2017 Project Bond proceeds to be used to finance each PFC-Eligible Project listed in Appendix II hereto may be increased or decreased so long as the total amount of Series 2017 Project Bond proceeds used to finance the PFC-Eligible Projects listed on Appendix II hereto remains equal to $_____. 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**. There are hereby pledged to the payment of the Series 2017 Project Bonds, for each PFC Year, an amount equal to 125% of the amount of PFC-Eligible Debt Service designated in Section 5.02 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 the Bonds.

ARTICLE VI.
MISCELLANEOUS

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

Section 6.02 **Counterparts**. This Twenty-Second 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 6.03 **Supplemental Indenture**. This Twenty-Second Supplemental Indenture is being executed and delivered pursuant to Sections 1101(5) and 1101(9) of the Indenture.

Section 6.04 **Continuing Disclosure**. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement and that such Continuing Disclosure Agreement is intended to be for

the benefit of the Holders of the Series 2017 Project 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 Project Bonds then Outstanding, shall (or any Bondholder of Series 2017 Project Bonds may) take such actions as may be necessary and appropriate, including seeking a mandamus for specific performance by court order, to cause the City or the Trustee, as the case may be, to comply with their obligations under this Section. A default under the Continuing Disclosure Agreement shall not be a default under the Indenture, and the sole remedy under the Continuing Disclosure Agreement in the event of any failure of the City or the Dissemination Agent to comply with the Continuing Disclosure Agreement shall be an action to compel performance.

Section 6.05 **Tax 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 Project 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 Project Bonds that would (a) cause the Series 2017 Project 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 Project 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 2017C Project 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 Project 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 6.06 **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]

IN WITNESS WHEREOF, the City has caused this Twenty-Second 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-Second 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]	THE CITY OF ST. LOUIS, MISSOURI
By: _____ Register	By: _____ Mayor
	By: _____ Comptroller
Approved as to form:	
By: _____ City Counselor	
	UMB BANK, N.A., as Trustee
[SEAL]	

	By: _____ Title: Senior Vice President
Attest: By: _____ Title: Assistant Secretary	

EXHIBIT A

(FORM OF FULLY REGISTERED SERIES 2017C PROJECT 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 BOND
SERIES 2017C (NON-AMT)
(ST. LOUIS LAMBERT INTERNATIONAL AIRPORT)

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
_____%	_____ 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 July 1 and January 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-Second Supplemental Indenture dated as of _____, 2017, authorizing the Series 2017 Project 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 2017C Project 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 2017C Project 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 2017C Project Bond is initially issued in book-- entry form and is registered in the name of Cede & Co., as the nominee of OTC, 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 OTC.

This Series 2017C Project Bond is one of a duly authorized issue of bonds of the City designated "The City of St. Louis, Missouri, Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport)" (the "Series 2017C Bonds") in the aggregate principal amount of $_____, issued under and pursuant to the Indenture. As provided in the Indenture and any additional Supplemental Indentures authorized and executed pursuant to the Indenture, the principal of, premium, if any, and interest on the Series 2017C 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 2017C Bond, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the Owner of this Series 2017C Bond with respect thereto and the terms and conditions upon which bonds are issued and may be issued thereunder.

The Series 2017 Revenue 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 Project 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 Project 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 Project Bonds are without recourse to the City or the State. The Series 2017 Project 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 2017C 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 2017 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 2017C Bond, 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 2017C 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 Project Bonds of the issue of which this Series 2017C 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 2017 Bond or Series 2017 Project 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 2017C Bonds of any other authorized denominations of the same issue.

[The Series 2017C Project Bonds are not subject to redemption prior to maturity.]

[Add redemption provisions, if any.]

[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 2017C Project 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-Second Supplemental Indenture.]

[Notice of redemption for any or all of the Series 2017 Project 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 Project 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 2017C 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 2017C 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 2017C Bond, exist, have happened and have been performed.

This Series 2017C 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 2017C Bond to be executed in its name and on its behalf by the manual or facsimile signatures of the Mayor and the Comptroller and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Register, all as of the date of authentication specified below.

	THE CITY OF ST. LOUIS
[SEAL]	
	By: _____ Mayor
ATTEST	
By: _____ Register	By: _____ Comptroller
Approved as to form:	
By: _____ City Counselor	

CERTIFICATE OF AUTHENTICATION

This Series 2017C Bond is one of the bonds described in the within-mentioned Twenty-Second Supplemental Indenture. The date of authentication of this Series 2017C 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

_____
_____
_____

_____
(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.

Confidential
gwinn@stlouis-mo.gov
2020-11-16 14:01:53 +0000

EXHIBIT B

(FORM OF FULLY REGISTERED SERIES 2017D 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. [RD]-_____ $_____

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

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
_____%	_____ 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 July 1 and January 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-Second Supplemental Indenture dated as of _____, 2017, authorizing the Series 2017 Project 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 2017D Project 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 2017D Project 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 2017D Project Bond is initially issued in book-entry form and is registered in the name of Cede & Co., as the nominee of OTC, 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 OTC.

This Series 2017D Project Bond is one of a duly authorized issue of bonds of the City designated "The City of St. Louis, Missouri, Airport Project Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport)" (the "Series 2017D Bonds") in the aggregate principal amount of $_____, issued under and pursuant to the Indenture. As provided in the Indenture and any additional Supplemental Indentures authorized and executed pursuant to the Indenture, the principal of, premium, if any, and interest on the Series 2017D 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 2017D Bond, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the Owner of this Series 2017D Bond with respect thereto and the terms and conditions upon which bonds are issued and may be issued thereunder.

The Series 2017 Project 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 Project 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 Project 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 Project Bonds are without recourse to the City or the State. The Series 2017 Project 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 2017D 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 2017D 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 2017D Bond, 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 2017D 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 Project Bonds of the issue of which this Series 2017D 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 2017D 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 2017D Bonds of any other authorized denominations of the same issue.

[The Series 2017D Project Bonds are not subject to redemption prior to maturity.]

[Add redemption provisions, if any.]

[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 2017D Project 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-Second Supplemental Indenture.]

[Notice of redemption for any or all of the Series 2017 Project 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 Project 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 2017D 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 2017D 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 2017D Bond, exist, have happened and have been performed.

This Series 2017D 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 2017D Bond to be executed in its name and on its behalf by the manual or facsimile signatures of the Mayor and the Comptroller and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Register, all as of the date of authentication specified below.

	THE CITY OF ST. LOUIS,
[SEAL]	
	By: _____ Mayor
ATTEST	
By: _____ Register	By: _____ Comptroller
Approved as to form:	
By: _____ City Counselor	

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gavinm@stlouis-mo.gov
2020-01-16 14:00:55 +0000

CERTIFICATE OF AUTHENTICATION

This Series 2017D Bond is one of the bonds described in the within-mentioned Twenty-Second Supplemental Indenture. The date of authentication of this Series 2017D 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

_____
_____
_____

_____
(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.

APPENDIX I
2017 PROJECT

(Is on file in the Register's Office)

APPENDIX II
PFC-ELIGIBLE PROJECTS

(Is on file in the Register's Office)

APPENDIX III
DEBT SERVICE ON SERIES 2017 PROJECT BONDS
DESIGNATED AS PFC ELIGIBLE DEBT SERVICE

(Is on file in the Register's Office)

Approved: May 23, 2017

ORDINANCE #70542
Board Bill No. 13

An Ordinance establishing a three-way stop site at the intersection of Neosho Street and Adkins Avenue by regulating all northwest-bound and southeast-bound traffic traveling Neosho Street at Adkins Avenue and regulating all northeast-bound traffic traveling on Adkins Avenue at Neosho Street, and containing an emergency clause.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION 1: There is hereby established a three-way stop site for all traffic approaching the intersection of Neosho Street and Adkins Avenue by regulating all northwest-bound and southeast-bound traffic traveling on Neosho Street at Adkins Avenue and regulating all northeast-bound traffic traveling on Adkins Avenue at Neosho Street. The Director of Streets is hereby authorized and directed to install stop signs at said location to regulate traffic approaching this intersection.

SECTION 2: EMERGENCY CLAUSE: This being an Ordinance for the preservation of public peace, health, and safety, it is hereby declared to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St .Louis and therefore this Ordinance shall become effective immediately upon its passage and approval by the Mayor.

Approved: May 30, 2017

ORDINANCE #70543
Board Bill No. 15

An Ordinance establishing a three-way stop site at the intersection of Hoffman Avenue and Clifton Avenue by regulating all northbound and southbound traffic traveling on Clifton Avenue at Hoffman Street and regulating all eastbound traffic traveling on Hoffman Avenue at Clifton Avenue, and containing an emergency clause.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION 1. There is hereby established three-way stop site at the intersection of Hoffman Avenue and Clifton Avenue by regulating all northbound and southbound traffic traveling on Clifton Avenue at Hoffman Street and regulating all eastbound traffic traveling on Hoffman Avenue at Clifton Avenue. The Director of Streets is hereby authorized and directed to install stop signs at said location to regulate traffic approaching this intersection.

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SECTION 2: EMERGENCY CLAUSE: This being an Ordinance for the preservation of public peace, health, and safety, it is hereby declared to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St .Louis and therefore this Ordinance shall become effective immediately upon its passage and approval by the Mayor.

Approved: May 30, 2017

ORDINANCE #70544
Board Bill No. 16

An Ordinance establishing a three-way stop site at the intersection of Berthold Avenue and Graham Street by regulating all southbound traffic traveling on Graham Street at Berthold Avenue and regulating all eastbound and westbound traffic traveling on Berthold Avenue at Graham Street, and containing an emergency clause.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION 1. There is hereby establishing a three-way stop site at the intersection of Berthold Avenue and Graham Street by regulating all southbound traffic traveling on Graham Street at Berthold Avenue and regulating all eastbound and westbound traffic traveling on Berthold Avenue at Graham Street. The Director of Streets is hereby authorized and directed to install stop signs at said location to regulate traffic approaching this intersection.

SECTION 2: EMERGENCY CLAUSE: This being an Ordinance for the preservation of public peace, health, and safety, it is hereby declared to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St .Louis and therefore this Ordinance shall become effective immediately upon its passage and approval by the Mayor.

Approved: May 30, 2017

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Broadway, construct gym (zoning only), 124950, 1214 So. 18th St., contractor and construction business (office use only), 124951, 1901 No. Kingshighway, interior and exterior alterations for school expansion, 124957, 1740 Chouteau, massage therapist business, 124958, 2652 Hampton, full drink bar and restaurant with rear patio, 124959, 2105 Hampton, construct access point storage locker (per plans), 124960, 1916-18 Union, full packaged liquor and convenience store with cooking, 124961, 3232-34 So. Grand, resale shop with used clothing and accessories, 124062, 3800 Hampton, interior and exterior alterations (per plans) for 12 studio apartments, 124963, 5956 Natural Bridge, full drink bar, convenience store and restaurant, 124964, 5390 Southwest, construct 2 story addition for retail, offices and restaurant, 124972, 4367 Ellenwood, contractor and construction business (office use only) home occupancy wavier, 124976, 3664 Arsenal, school with 12 children 3-6 years, Monday-Friday, 8 a.m. - 4 p.m. 124973, 2904 Sullivan, painting and construction business (office use only) home occupancy wavier, 124977, 3182 So. Grand, exterior alterations (per plans) for convenience store, 124974, 2610 St. Vincent, general contracting business (office use only) home occupancy wavier, 124978, 6013 Natural Bridge, interior and exterior alterations (per plans) for restaurant and bar.

2 Denied as follow: 124975, 4661 Virginia, convenience store with deli, cooking and carryout only (no liquor) and no outside seating. 124979, 437 Fassen, exterior alterations, installing 30 ft. self supporting antenna for two family.

Addendum No. 1 to Agenda Items for June 6, 2017 ordered approved.

Agenda Items for June 6, 2017 ordered approved.

The Board adjourned to meet Tuesday, June 13, 2017

Richard T. Bradley, P.E
President

Attest:

Cherise D. Jones
Secretary

PUBLIC NOTICE

The Board of Public Service will hold a public hearing on Tuesday, **June 20, 2017** in Room 208 at 1:45 p.m., City Hall to consider the following:

Hearing No. 8199 – Edis Subasic and M Vidovic d/b/a Coco Cafe, revocation of Conditional Use Permit No. 115516, to occupy 5031 Gravois as a cafe and full drink bar with front patio (no cooking) in the City of St. Louis, subject to Revised Code and Ordinance Number 26.100.030.

Richard T. Bradley, P.E
President

Attest:

Cherise D. Jones
Secretary

Office of the Board of Public Service City of St. Louis

SEALED PROPOSALS will be received for the Public Work hereinafter mentioned at the Office of the Board of Public Service, Room 208, City Hall, until 1:45 P.M., **June 27, 2017**, St. Louis, Missouri time, at which time they will be publicly opened and read, viz:

LETTING NO. 8645

JOB TITLE: Terminal 1 Baggage Claim Drive to Ticketing Drive Staircase

BID DEPOSIT: $14,050.00

Drawings and Specifications may be examined on the Board of Public Service website http://www.stl-bps.org/planroom.aspx (BPS On Line Plan Room) and may be purchased directly though the BPS website from INDOX Services at cost plus shipping if required. Purchased sets become the property of the prospective bidder and **no refunds** will be made.

Proposals must be made on blank forms to be furnished by the President of the Board of Public Service, and must be submitted to Room 208, City Hall. There will be a ***Mandatory*** Pre-bid meeting on **Tuesday, June 6, 2017**, at 10:00 AM at 11495 Navaid Rd., Bridgeton, MO 63044, on the Fourth Floor in the Ozark Conference Room.

Each bidder shall specify in his proposal in figures, without interlineations, alterations or erasures, a unit price for each of those items where so called for in the proposal, and shall show the products of the respective unit prices and estimated quantities. He shall also show in figures bid proposals for all items on which Lump Sum figures are requested, and, in addition thereto, at the end of the bid the Lump Sum for which he will perform all of the estimated work, as requested by the general requirements and covenants, specifications and plans.

In case of a discrepancy between the gross sum shown in the proposal and that obtained by the addition of the bid prices as applied to be basic items, the latter shall prevail.

Each bid must be accompanied by a Cashier's or Treasurer's Check of a Bank or Trust Company in the City of Saint Louis, Payable to the order of the City Treasurer, for the amount of Bid Deposit required, as heretofore stated.

All work under this contract will be paid for in cash, based on monthly estimates of the work completed, less a retained amount of five percent (5%). The City will make final payment, including all retained percentages, within ten (10) days after completion of all work and final acceptance.

The City of St. Louis hereby notifies all bidders that it will affirmatively insure that in any contract entered into pursuant to this advertisement, minority business enterprises will be afforded full opportunity to submit bids in response to this invitation and will not be discriminated against on the grounds of race, color or national origin in consideration for an award. The M/WBE goals for this project are 25% and 5%, respectively.

The contract shall provide that not less than the prevailing hourly rate of wages in the City of St. Louis as determined by the Department of Labor and Industrial Relations of the State of Missouri for each craft or type of workmen needed in the actual construction work on the site of the construction job herein authorized, as well as the general prevailing rate for legal holiday and overtime work shall be paid to all workmen.

All labor to be performed under this contract shall be subject to the provisions of Sections 290.210 to 290.340 inclusive, of the Revised Statutes of Missouri.

All bidders must regard **Federal Executive Order 111246, "Notice of Requirement for Affirmative Action to Ensure Equal Employment Opportunity"**, the "Equal Opportunity Clause" and the "Standard Federal Equal Employment Specifications" set for within and referenced at www.stl-bps.org (Announcements).

The right of the Board of Public Service to reject any or all bids is expressly reserved.

By order of the Board of Public Service, **May 23, 2018**.

Richard T. Bradley, P.E
President

Attest:

Cherise D. Jones
Secretary

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Saint Louis Mo.gov
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AGENDA

BOARD OF ADJUSTMENT OF THE CITY OF ST. LOUIS

Regular Meeting
June 21, 2017
1:30 p.m.
Room 208, City Hall

1. Call to order.

2. A public hearing to consider each of the following;

APPEAL#20082 - Appeal filed by Kelly Signs and Graphics from the determination of the Building Commissioner in the denial of an occupancy permit authorizing the Appellant to operate a printing company (sign and graphic company) at 6820 Gravois. **WARD 12 #AOP-1443-17 ZONE: "F" - Neighborhood Commercial District**

APPEAL#20083 - Appeal filed by DBA Shanti Yoga STL LLC from the determination of the Building Commissioner in the denial of an occupancy permit authorizing the Appellant to operate a yoga studio with educational yoga classes and training at 2601 S. Kingshighway. **WARD 8 #AOP-1447-17 ZONE: "B" - Two-Family Dwelling District**

APPEAL#10959 - Appeal filed by Space & Form Architects LLC from the determination of the Building Commissioner in the denial of a building permit authorizing the Appellant to construct 4-car detached garage with apartment, per plans at 6270 Nottingham. **WARD 16 #AB-535591-17 ZONE: "C" - Multiple Family Dwelling District**

APPEAL #10960 - Appeal filed by Design & Restoration LLC from the determination of the Building Commissioner in the denial of a building permit authorizing the Appellant to construct a single family home, per plans at 1216 Kraft. **WARD 24 #AB-535868-17 ZONE: "A" - Single Family Dwelling District**

APPEAL#10961 - Appeal filed by LED Craft Inc from the determination of the Building Commissioner in the denial of a building permit authorizing the Appellant to erect one ground sign (illuminated with reader board), per plans at 3605 S. Broadway. **WARD 9 #AB-535960-17 ZONE: "J" - Industrial District**

3. Deliberations on the above hearings

4. Approval of Written decisions, Findings of Fact and Conclusions of Law from hearings and deliberations held on June 14, 2017.

In accordance with the provisions of Ordinance 59981, effective July 31, 1986.

By authority of the Board of Adjustment
J. Klitzing, Chairman

AGENDA

BOARD OF ADJUSTMENT OF THE CITY OF ST. LOUIS

Regular Meeting
June 28, 2017
1:30 p.m.
Room 208, City Hall

1. Call to order.

2. A public hearing to consider each of the following;

APPEAL #10962 - Appeal filed by Major League Home Health LLC from the determination of the Building Commissioner in the denial of an incidental business waiver authorizing the Appellant to operate a home health business at 5415 Thekla Ave. **WARD 27 Incidental Business Waiver ZONE: "A" - Single Family Dwelling District**

APPEAL#10963 - Appeal filed by Stock and Associates from the determination of the Building Commissioner in the denial of a building permit authorizing the Appellant to construct a fee simple townhome, per plans at 5231 Shaw. **WARD 10 #AB-536076-17 ZONE: "A" - Single Family Dwelling District**

APPEAL#10964 - Appeal filed by Stock and Associates from the determination of the Building Commissioner in the denial of a building permit authorizing the Appellant to construct a fee simple townhome, per plans at 5233 Shaw. **WARD 10 #AB-536077-17 ZONE: "A" - Single Family Dwelling District**

APPEAL#10947 - Appeal filed by Rosa and Alvin Johnson from the determination of the Building Commissioner in the denial of a building permit authorizing the Appellant to construct a carport, per plans at 4715 Anderson. **WARD 21 #AB-533616-17 ZONE: "A" - Single Family Dwelling District**

APPEAL#9839 - Revocation hearing for Curtain Roofing & Construction Company, from the determination of the Building Commissioner in the revocation of a use variance with conditions and occupancy permit authorizing the Appellant to have outside storage of company trucks, equipment and material at 5376 Rear Dr. Martin Luther King Dr. **(Revocation Hearing Cont.) WARD 26 #AO-492477-11 ZONE: "G" - Local Commercial & Office District**

3. Deliberations on the above hearings

4. Approval of Written decisions, Findings of Fact and Conclusions of Law from hearings and deliberations held on June 21, 2017.

In accordance with the provisions of Ordinance 59981, effective July 31, 1986.

By authority of the Board of Adjustment
J. Klitzing, Chairman

PUBLIC NOTICE

Conditional Use Hearing will not be held in Room 208 City Hall at 8:30 a.m. on Thursday **June 22, 2017.**

PUBLIC NOTICE

Conditional Use Hearing will be held in Room 208 City Hall at 8:30 a.m. on Thursday **June 29, 2017.**

3255 Regal Pl - #AHO-1468-17 - Phoenix General Contracting (Construction/ Contracting/Office Use Only) "A"-Single Family Dwelling District Bl **Ward 10**

5259 Beacon - #AHO-1559-17 - Elite Rebar, LLC (Construction/Contractor/Office Use Only) "A"-Single Family Dwelling District Dm **Ward 27**

800-02 Geyer - #AOP-1515-17 - Gallery on Geyer, LLC (Art Gallery/Art Shows/1sr Fl) "D"-Multiple Family Dwelling District Bl **Ward 7**

3801 S Kingshighway - #AOP-1370-17 - Ali Baba Cafe, LLC it-Down/Carryout Restaurant/No Liquor/Change of Ownership) "F"-Neighborhood Commercial District Bl **Ward 10**

3866 Detonty - #AB-535927-17 - Botanical Heights Homes, LLC (Construct parking Pad per plans) "F"-Neighborhood Commercial District Te **Ward 19**

PUBLIC NOTICE

St. Louis City Water Division
Water System
Improvement Project
Project No. DW291280-13

NOTICE OF PUBLIC HEARING

The St. Louis City Water Division is hosting a public hearing regarding user charge impacts of proposed water system improvement projects. The hearing will be

held in accordance with the Missouri Department of Natural Resources regulations for Drinking Water State Revolving Fund loans. Repayment of the loan for the proposed projects will not cause an increase in water rates.

The hearing will be held at the Water Division administrative building located at **1640 South Kingshighway Blvd, St. Louis, MO, 63110.** The user charge hearing will be held at 3:00 pm on **Thursday, July 13, 2017.**

Written comments in lieu of attending the hearing may be sent to the St. Louis City Water Division by email to water_questions@stlwater.com, or mailed to the attention of Michael Galluzzo at Howard Bend Water Treatment Plant, 14769 Olive Blvd, Chesterfield, MO 63017. Written comments will be accepted until one day prior to the hearing.

REQUEST FOR PROPOSALS

Online Legal Research Services

City of St. Louis City Counselor's Office

The City of St. Louis is seeking qualified organizations to submit sealed proposals for Online Legal Research Services for the City Counselor's Office.

The Request for Proposals ("RFP") may be obtained via mail, email, or picked up by request to Joan Jennings, ph# 314-622-4542, email:jenningsj@stlouis-mo.gov or at the City Counselor's Office, Room 314 City Hall, 1200 Market Street, St. Louis, MO 63103 commencing **Tuesday, May 23, 2017.** The RFP is also available online at: http://stlouis-mo.gov/government/procurement.cfm. The phone number for the City Counselor's Office is (314) 622-3361.

Sealed proposals will be received until 4:30 P.M. on **Friday, June 23, 2017**, at the City Counselor's Office, Room 314, City Hall, 1200 Market Street, St. Louis, MO 63103.

The City of St. Louis is an Equal Opportunity Employer, and Respondents shall comply with the Mayor's Executive Order #28, as amended.

The City of St. Louis reserves the right to accept or reject any or all responses to this RFP and/or to cancel this RFP in part or in its entirety.

PROPOSALS WANTED

CITY OF ST. LOUIS ST. LOUIS LAMBERT INTERNATIONAL AIRPORT

Request for Proposals (RFP) for Emergency Medical and Ambulance Services

Proposal documents may be obtained at **St. Louis Lambert International Airport, Airport Properties Division,** Monday through Friday between 8:30 a.m. and 5:00 p.m., or by calling (314) 426-8184. This RFP may also be obtained by visiting our website at www.flystl.com/business/contact-opportunites.

Robert Salarano
Airport Properties Division Manager

NOTICE REQUEST FOR PROPOSALS

for Soil Remediation and Grading

Next NGA West St. Louis, Missouri

LCRA Holdings Corporation

LCRA Holdings Corporation will receive sealed bids for Next NGA West Soil Remediation and Grading, located at the 97-acre future location of the National Geospatial-Intelligence Agency (NGA) in North St. Louis. The work required for this opportunity includes removal and proper disposal of contaminated soil, asbestos abatement, universal waste disposal, building demolition, clearing of trees and underbrush, the removal of abandoned utilities, underground storage tanks, streets, basements, foundations, and completing the final grading of the site.

There will be a **mandatory Pre-Bid Conference** held:

Tuesday June 20th, 2017 at 2:00 PM
Vashon High School - Auditorium
3035 Cass Ave, St. Louis, MO 63106

Proposals will be received at 1520 Market Street Suite 2000 St. Louis, Missouri 63103 (Attention Peter Phillips), until **3:00 PM on July 7th 2017**, at which time all bids will be publicly opened.

The full invitation, relevant dates, and all other documents related to this opportunity may be downloaded at: https://www.stlouis-mo.gov/government/departments/sldc/project-connect/nga/soil-remediation-and-grading.cfm

REQUEST FOR PROPOSALS

CITY OF ST. LOUIS PARKS, RECREATION & FORESTRY

For

Approved Caterers for Kern Pavilion in Lafayette Park

The Department of Parks, Recreation & Forestry is looking for interested caterers to provide catering services at the Kern Pavilion in Lafayette Park.

Requests For Proposals may be obtained from the Department of Parks, Recreation Administration Office at 5600 Clayton in Forest Park, St. Louis, MO 63110 or the City's website at http://stlouis-mo.gov/departments/parks.

Sealed Bids will be received until 4:00 P.M., St. Louis, MO time, **July 14, 2017**, at the Administration Offices. Contact Greg Hayes, Director of Parks, Recreation and Forestry **no later than June 16, 2017** to arrange a tour of the facility.

The City of St. Louis is an Equal Opportunity Employer, and Bidders shall comply with Mayor's Executive Order #28, as amended.

The City of St. Louis reserves the right to accept or reject any or all responses or to cancel this concession bid in part or in its entirety.

ST. LOUIS LIVING WAGE ORDINANCE

LIVING WAGE REQUIREMENTS

Bidders [Proponents] are hereby advised that the St. Louis Living Wage Ordinance #65597 and associated Regulations apply to the service [concession] [lease] [City Financial Assistance] for which [bids] [proposals] are being sought herein. This Ordinance requires that, unless specific exemptions apply, all individuals who perform work

pursuant to a contract executed between the successful [bidder] [proponent] and the City [Agency] must be paid a minimum of the applicable Living Wage rates set forth in the attached Living Wage Bulletin, and, if the rates are adjusted during the term of the contract pursuant to the Ordinance, applicable rates after such adjustment is made. Each bidder [proponent] must submit the attached "Living Wage Acknowledgment and Acceptance Declaration" with the bid [proposal]. Failure to submit this Declara-tion with the bid [proposal] will result in rejection of the bid [proposal]. A successful bidder's [proponent's] failure to comply with contract provisions related to the Living Wage Ordinance may result in termination of the contract and the imposition of additio-nal penalties as set forth in the Ordinance and Regulations.

Copies of the Ordinance and Regulations are available upon request from Rachel Shklar, at (314) 426-8106, or can be accessed at http://www.mwdbe.org/living wage.

SUPPLY COMMISSIONER

Office of the Supply Commissioner, Room 324, City Hall, 1200 Market Street, St. Louis, Missouri 63103, Tuesday, **June 13, 2017** - INFORMAL and ADVERTISED BIDS will be received by the undersigned to be opened at the office at 12:00 o'clock noon, for the items listed below on the dates specified.

Wednesday, July 5, 2017

Chevrolet Traverse

per **Requisition #42017Q0400. (JC)**

Bid for Street Sign Blanks

for a period of **Five (5) years** from **December 1, 2017. (DB)**

Notice to All Suppliers

It is the policy of the City of St. Louis that all firms desiring to do business with the City of St. Louis must comply with employ-ment practices that are in accordance with the ordinances of the City of St. Louis and the Mayor's Executive Order promulgated there-under to the end that all Contractors and suppliers of materials and services will offer equal opportunity for employment and job advancement to blacks and other minority groups in the St. Louis Metropolitan area.

Obtaining Bids

To download bids log on to: http://stlouis-mo.gov/supply/bid-notices.cfm then, search available bids.

You may also contact the Supply Commissioner's office at (314) 622-4580 or e-mail supplydivisionbidrequests.com.

Bidders are invited to be present at the opening of bids. Bid results may be available 30 days following the date of bid opening. If you desire bid results, please include a self-address, stamped envelope with your bid.

Recycled Products

The City of St. Louis desires to purchase recycled products whenever possible, especially items containing post consumer waste materials. If your company can supply recycled products, please provide information to this office.

Surplus Property

Notice is hereby given that the City of St. Louis may have surplus property for sale during the course of the year. The property may be listed at www.govdeals.com or in the City Journal.

Local Preference

ORDINANCE #69431
Board Bill No. 295
Committee Substitute As Amended

An Ordinance repealing Section One, part 86.040 of Ordinance 56716, pertaining to the opening of bids, codified as Section 5.58.040 of the Revised Code of the City of St. Louis, and enacting a new provision on the same subject matter which allows a local bidder to match the lowest bid when the lowest bid is from a non-local bidder; enacting a new provision on the same subject matter; containing severability clause.

WHEREAS, local businesses which seek to enter into contracts with the City of St. Louis are at a competitive disadvantage with businesses from other areas because of the higher administrative costs of doing business in the City;

WHEREAS, the City of St. Louis desires to encourage businesses to remain in the City and to relocate to the City;

WHEREAS, by enacting a local preference law that allows a local firm to match the lowest bid when its bid is within 2% percent of the lowest bid, the City hopes to encourage and stimulate local business.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. Section One, part 86.040, Ordinance 56716 is hereby repealed.

SECTION TWO. Enacted in lieu thereof is the following new section.

5.58.040 - Opening of bids.

A. Proposals shall be opened at the time and place fixed by the advertisement, in the presence of such bidders as desire to be present, and shall be open to the inspection of bidders.

B. The bids shall not be materially modified or amended as to price, specification or otherwise, nor substitutions placed thereon, after opening except when the lowest bid is from a non-local bidder. When the lowest bid is from a non-local bidder, any local bidder within two percent of the lowest bid may match the lowest bid. If a local bidder matches the lowest bid, then the Supply Commissioner may select the bid from the local bidder. If more than one local bidder is within two percent of the lowest bid, then only the lowest local bidder may match the bid. In all other circumstances, modification, supplementation or amendment shall cause rejection of the bid. For purposes of this chapter, local bidder means a bidder whose principal place of business is within the City of St. Louis, has had a valid business license for at least one year, and is current in payment of local taxes.

Principal place of business shall be defined as the business's physical office, plant, or site where a majority (51%) of the full-time employees, chief officer, and managers of the business regularly work and conduct business, or where the plant or office and equipment required for the furnishing of the goods or performance of the services provided to the City, as required by the contract, are physically located in the City of St. Louis for at least one taxable year immediately prior to the date of the bid.

C. Bids may be for one or more or all the articles advertised for, but there shall be a specific bid on each article. The award may be made to the lowest bidder for any article, or to the lowest bidder for the entire requisition or any part thereof, but the Board of Standardization may reject any or all bids or any part of any bid.

SECTION THREE. Severability.

The provisions of this section are severable. If any provision of this ordinance is declared invalid, that invalidity shall not affect other provisions of the

ordinance which can be given effect without the invalid provision.

Approved: April 29, 2013

The right to reject any and all bids is reserved.

Supply Commissioner
(314) 622-4580
www.stlouis-mo.gov

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BOARD BILL NO. 2 INTRODUCED BY ALDERWOMAN MARLENE DAVIS

AN ORDINANCE RECOMMENDED BY THE BOARD OF ESTIMATE AND APPORTIONMENT AUTHORIZING AND DIRECTING (I) THE ISSUANCE BY THE CITY OF ST. LOUIS, MISSOURI (THE "CITY") OF ITS AIRPORT REVENUE REFUNDING BONDS, ST. LOUIS LAMBERT INTERNATIONAL AIRPORT, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED TWO HUNDRED FORTY MILLION DOLLARS ($240,000,000) (THE "SERIES 2017 REFUNDING BONDS") IN ONE OR MORE SERIES TO EFFECT THE REFUNDING OF A PORTION OF THE CITY'S OUTSTANDING AIRPORT REVENUE BONDS; (II) THE ISSUANCE BY THE CITY OF ITS AIRPORT REVENUE BONDS, ST. LOUIS LAMBERT INTERNATIONAL AIRPORT, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED SEVENTY MILLION DOLLARS ($70,000,000) (THE "SERIES 2017 PROJECT BONDS" AND, TOGETHER WITH THE SERIES 2017 REFUNDING BONDS, THE "SERIES 2017 BONDS") IN ONE OR MORE SERIES AS PART OF THE $3,500,000,000 OF BONDS APPROVED BY THE VOTERS IN 1991 AND 2003, TO FINANCE THE COST OF THE PURCHASING, EXTENSION, IMPROVEMENT OR ENLARGEMENT OF THE AIRPORT, REIMBURSEMENT FOR CERTAIN PRIOR AIRPORT CAPITAL EXPENDITURES, THE FUNDING OF CAPITALIZED INTEREST, IF ANY; PROVIDING FOR THE FUNDING OF ANY REQUIRED RESERVE FUNDS AND FOR THE PAYMENT OF CERTAIN COSTS OF ISSUANCE AND OTHER RELATED TRANSACTION COSTS WITH RESPECT TO THE SERIES 2017 BONDS; SETTING FORTH CERTAIN TERMS AND CONDITIONS FOR THE ISSUANCE OF SERIES 2017 BONDS; APPOINTING A TRUSTEE, A BOND REGISTRAR AND A PAYING AGENT IN CONNECTION WITH SUCH BONDS; APPOINTING AN ESCROW AGENT, IN CONNECTION WITH ANY OUTSTANDING BONDS TO BE REFUNDED WITH THE PROCEEDS OF THE SERIES 2017 REFUNDING BONDS AND APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE TWENTY-FIRST SUPPLEMENTAL INDENTURE OF TRUST WITH RESPECT TO THE ISSUANCE OF ANY SERIES 2017 REFUNDING BONDS, APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE TWENTY-SECOND SUPPLEMENTAL INDENTURE OF TRUST WITH RESPECT TO THE ISSUANCE OF THE SERIES 2017 PROJECT BONDS; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2017 BONDS AND THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT, AN ESCROW AGREEMENT, IF ANY, AND OTHER MATTERS WITH RESPECT THERETO; AUTHORIZING THE PREPARATION, EXECUTION AND DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT AND THE PREPARATION, EXECUTION AND DELIVERY OF THE CONTINUING DISCLOSURE AGREEMENT;

Committee Substitute
Approved 6/16/17

Sponsor: Alderwoman Marlene Davis

AUTHORIZING THE NEGOTIATION AND PURCHASE OF CREDIT ENHANCEMENT, IF ANY, AND CREDIT FACILITIES OR SURETIES, IF ANY, FOR ANY REQUIRED RESERVE FUNDS, AND THE APPROVAL AND EXECUTION OF DOCUMENTS NECESSARY TO COMPLY WITH THE DUTIES OF THE CITY UNDER ANY AGREEMENT FOR CREDIT ENHANCEMENT, AND CREDIT FACILITIES OR SURETIES, IF ANY, FOR ANY REQUIRED RESERVE FUNDS; AUTHORIZING THE PROPER OFFICIALS, AGENTS AND EMPLOYEES OF THE CITY TO EXECUTE SUCH DOCUMENTS AND TO TAKE SUCH ACTIONS AS ARE NECESSARY OR APPROPRIATE; AUTHORIZING THE REIMBURSEMENT OF CERTAIN AMOUNTS PREVIOUSLY EXPENDED ON THE SERIES 2017 PROJECT; REPEALING ORDINANCES OF THE CITY TO THE EXTENT INCONSISTENT WITH THE TERMS HEREOF; AND CONTAINING A SEVERABILITY CLAUSE AND AN EMERGENCY CLAUSE.

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

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

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

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Amended and Restated Indenture of Trust dated as of July 1, 2009 (which Revised Indenture, as so amended, supplemented and restated and in effect from time to time is referred to herein as the "Restated Indenture");

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

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

WHEREAS, on November 5, 1991, the qualified electors of the City approved the issuance by the City of Airport Revenue Bonds in the amount of $1,500,000,000 for the purpose of paying the costs of purchasing, constructing, extending and improving airports to be owned by the City (the "1991 Voter Approval"); on April 8, 2003, the qualified electors of the City approved the issuance by the City of Airport Revenue Bonds in the amount of $2,000,000,000 for the purpose of paying the costs of purchasing, constructing, extending and improving airports to be owned by the City (the "2003 Voter Approval", and together with the 1991 Voter Approval, the "Voter Approval"); and pursuant to Section 3 of Article XVII of the 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 Voter Approval;

WHEREAS, on November 25, 1992, the City issued $109,125,000 of Airport Revenue Bonds (the "Series 1992 Bonds") pursuant to a Second Supplemental Indenture of Trust, dated as of November 15, 1992 (the "Second Supplemental Indenture") between the City and the Trustee for the purpose of providing funds (i) to refund the St. Louis Lambert International Airport Corporation's Lease Revenue Bonds (Noise Mitigation Project) Series 1990 which provided

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funds for the acquisition of land in connection with the Airport noise abatement program, and (ii) for further land acquisition, airfield improvements and expansion of the terminal facility and related improvements;

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

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

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

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

WHEREAS, on December 17, 1998, the City issued $69,260,000 of Airport Revenue Refunding Bonds, Series 1998 (the "Series 1998 Bonds") pursuant to a Seventh Supplemental Indenture of Trust, dated as of December 1, 1998 (the "Seventh Supplemental Indenture"),

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between the City and the Trustee for the purpose of refunding a portion of the Series 1992 Bonds;

WHEREAS, on August 2, 2000, the City issued $87,165,000 of its Letter of Intent Double Barrel Revenue Bonds, Series 2000 (Lambert-St Louis International Airport Project) (the "LOI Bonds") pursuant to a Trust Indenture dated as of July 15, 2000 between the City and the Trustee, for the purpose of financing the acquisition of certain land located adjacent to the Airport and funding the construction of certain improvements thereon;

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

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

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

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

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

WHEREAS, on July 7, 2005, the City issued $263,695,000 of Airport Revenue Refunding Bonds, Series 2005 (Non-AMT) (the "Series 2005 Bonds") pursuant to a Thirteenth Supplemental Indenture of Trust, dated as of June 1, 2005 (the "Thirteenth Supplemental Indenture"), between the City and the Trustee for the purpose of refunding and restructuring a portion of the Series 1997A Bonds, the Series 2001A ADP Bonds and the Series 2002A Bonds;

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

WHEREAS, on April 3, 2007, the City issued $104,735,000 of Airport Revenue Refunding Bonds, Series 2007B (AMT) (the "Series 2007B Bonds") pursuant to a Fifteenth

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Supplemental Indenture of Trust (the "Fifteenth Supplemental Indenture") dated as of January 1, 2007 and effective as of April 3, 2007, between the City and the Trustee for the purpose of refunding a portion of the Series 1997B Bonds;

WHEREAS, on July 14, 2009, the City issued $107,240,000 of Airport Revenue Bonds, Series 2009A-1 (the "Series 2009A-1 Bonds") and $22,730,000 of Airport Revenue Bonds, Series 2009A-2 (the "Series 2009A-2 Bonds" and, together with the Series 2009 A-1 Bonds, the "Series 2009 Bonds"), pursuant to a Sixteenth Supplemental Indenture of Trust, dated as of July 1, 2009, between the City and the Trustee for the purpose of funding certain capital improvements at the Airport;

WHEREAS, on June 27, 2011, the City issued $5,910,000 of Airport Revenue Refunding Bonds, Series 2011A (Exempt Facility, Non-AMT) (the "Series 2011A Bonds") and $23,625,000 of Airport Revenue Refunding Bonds, Series 2011B (Non-AMT) (the "Series 2011B Bonds" and, together with the Series 2011A Bonds, the "Series 2011 Bonds") pursuant to a Seventeenth Supplemental Indenture of Trust, dated as of June 1, 2011 between the City and the Trustee for the purpose of refunding the Series 1998 Bonds and the Series 2009A-2 Bonds;

WHEREAS, on June 28, 2012, the City issued $31,395,000 of Airport Revenue Refunding Bonds, Series 2012 (AMT) (the "Series 2012 Bonds"), pursuant to an Eighteenth Supplemental Indenture of Trust dated as of June 1, 2012, for the purpose of refunding the Series 2002B Bonds and the Series 2002C Bonds;

WHEREAS, on June 20, 2013, the City issued $31,460,000 of Airport Revenue Refunding Bonds, Series 2013 (Non-AMT) (the "Series 2013 Bonds") pursuant to a Nineteenth Supplemental Indenture of Trust, dated as of June 1, 2013 between the City and the Trustee for the purpose of refunding the Series 2003A Bonds;

WHEREAS, on June 25, 2015, the City issued $17,310,000 of Airport Revenue Refunding Bonds, Series 2015 (Non-AMT), pursuant to a Twentieth Supplemental Indenture of Trust dated as of June 1, 2015, for the purpose of refunding a portion of the Series 2005 Bonds;

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WHEREAS, portions of the Series 2005 Bonds, the Series 2007A Bonds, the Series 2007B Bonds, the Series 2009A-1 Bonds, the Series 2012 Bonds, the Series 2013 Bonds, and the Series 2015 Bonds remain outstanding under the Restated Indenture (the "Outstanding Bonds");

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

WHEREAS, the City has determined that it is in the best interest of the City to effect debt service savings by issuing the 2017 Refunding Bonds to refund a portion (including but not limited to principal plus interest, principal-only and/or interest-only portions) of the Outstanding Bonds, to provide for the funding of a debt service reserve account, including with a credit facility or surety, if required, and to pay the costs associated with issuing the Series 2017 Refunding Bonds, in an aggregate principal amount not to exceed [_____ Million Dollars ($_____)] in one or more series, if any, the proceeds of which, together with other available funds, if any, that may be transferred for such purposes, will be used for the purposes described herein;

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WHEREAS, the Series 2017 Refunding Bonds shall be issued and secured under and pursuant to the Restated Indenture, as then amended and supplemented, including by the Twenty-First Supplemental Indenture (defined below);

WIIEREAS, the Restated Indenture will be further amended and supplemented pursuant to the Twenty-First Supplemental Indenture of Trust (the "Twenty-First Supplemental Indenture") between the City and the Trustee pursuant to which the Series 2017 Refunding Bonds (as hereinafter defined) are being authorized to be issued and the Twenty-Second Supplemental Indenture of Trust (the "Twenty-Second Supplemental Indenture") between the City and the Trustee pursuant to which the Series 2017 Project Bonds (as hereinafter defined) are being authorized to be issued;

WHEREAS, because a public purpose is served by financing the 2017 Project (as hereinafter defined), reimbursing the City for certain Airport capital expenditures, funding capitalized interest, if any, on up to the later of three (3) years after issuance of the Series 2017 Project Bonds or one (1) year after the 2017 Project is placed in service, funding a debt service reserve account, if required, and to pay the costs associated with issuing the Series 2017 Project Bonds, including premiums for any bond insurance or surety, in order to enhance airport operations, the City is now prepared to issue and sell its Airport Revenue Bonds, Series 2017, St. Louis Lambert International Airport (the "Series 2017 Project Bonds") in an aggregate principal amount not to exceed Seventy Million Dollars ($70,000,000) in one or more series, the proceeds of which, together with other available funds, if any, will be used for the purposes described herein;

WHEREAS, the Series 2017 Project Bonds shall be issued and secured under and pursuant to the Restated Indenture, as amended and supplemented by the Twenty-First Supplemental Indenture and the Twenty-Second Supplemental Indenture;

WHEREAS, in connection with the issuance of the Series 2017 Bonds, it is necessary for the City to enter into the Twenty-First Supplemental Indenture, the Twenty-Second Supplemental Indenture, the Bond Purchase Agreement (as hereinafter defined), the Tax Certificate (as hereinafter defined), the Escrow Agreement (as hereinafter defined), if any, the Continuing Disclosure Agreement (as hereinafter defined) and certain other agreements in connection with the issuance of the Series 2017 Bonds; and

WHEREAS, the Series 2017 Bonds shall state that the Series 2017 Bonds do not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation and the taxing power of the City is not pledged to the payment of the principal of, premium, if any, or interest on the Series 2017 Bonds;

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

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Section One. Authorization of the Series 2017 Refunding Bonds.

The City does hereby authorize and direct the issuance of the Series 2017 Refunding Bonds to refund all or a portion of the Series 2007A Bonds and the Series 2007B Bonds (the "Refunded Bonds"), to provide for debt service savings for the City; and the Outstanding Bonds, or portions thereof, if any, to be refunded by the Series 2017 Refunding Bonds (collectively, the "Refunded Bonds") shall be selected by the Comptroller of the City (the "Comptroller") in consultation with the City Counselor and the City's financial advisors. The City does hereby find and declare that this Ordinance is being enacted pursuant to the laws of the State of Missouri, including particularly Chapter 108, Missouri Revised Statutes, 2000, as amended, and that the issuance of the Series 2017 Refunding Bonds is for the public purposes set forth in the recitals to this Ordinance.

Section Two. Maximum Principal Amount, Purpose and Terms and Provisions of the Series 2017 Refunding Bonds.

The Board of Aldermen, acting as the governing authority of the City, does hereby authorize the City to issue the Series 2017 Refunding Bonds in one or more series in an aggregate principal amount not to exceed Two Hundred Forty Million Dollars ($240,000,000). The proceeds of the Series 2017 Refunding Bonds will be used to refund the Refunded Bonds and to provide for the funding of any required reserve funds, and to pay certain costs of issuance of the Series 2017 Refunding Bonds and other related transaction costs with respect to such Series 2017 Refunding Bonds, including premiums for any bond insurance or surety. Subject to the terms of this Ordinance, the City hereby authorizes and directs the Mayor of the City (the "Mayor") and the Comptroller in the exercise of their sole discretion (a) to determine and establish the aggregate principal amount of the Series 2017 Refunding Bonds and any Series thereof, and (b) to determine and establish the other terms and provisions of the Series 2017 Refunding Bonds.

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Section Three. Authorization of the Series 2017 Project Bonds.

The City does hereby authorize and direct the issuance of the Series 2017 Project Bonds to finance a portion of the cost of the 2017 Project (as hereinafter defined). The City does hereby find and declare that this Ordinance is being enacted pursuant to the laws of the State of Missouri, including particularly Chapter 108, Missouri Revised Statutes, 2000, as amended, and that the issuance of the Series 2017 Project Bonds is for the public purposes set forth in the recitals to this Ordinance.

Section Four. Maximum Principal Amount, Purpose and Terms and Provisions of the Series 2017 Project Bonds.

The Board of Aldermen, acting as the governing authority of the City, does hereby authorize the City to issue the Series 2017 Project Bonds in one or more series in an aggregate principal amount not to exceed Seventy Million Dollars ($70,000,000). The proceeds of the Series 2017 Project Bonds will, together with other available funds, if any, be used to fund a portion of the costs of the construction, extension and improvement of the Airport, to reimburse the City for certain prior Airport capital expenditures (collectively, the "2017 Project"), to fund all or a portion of capitalized interest, if any, for up to the later of three (3) years after the issuance of the Series 2017 Project Bonds or one (1) year after the 2017 Project is placed in service, to provide for the funding of any required reserve funds and to pay certain costs of issuance of the Series 2017 Project Bonds and other related transaction costs with respect to such Series 2017 Project Bonds, including premiums for any bond insurance or surety. Subject to the terms of this Ordinance, the City hereby authorizes and directs the Mayor and the Comptroller in the exercise of their sole discretion (a) to determine and establish the aggregate principal amount of the Series 2017 Project Bonds and any Series thereof, and (b) to determine and establish the other terms and provisions of the Series 2017 Project Bonds.

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Section Five. Source of Repayment; Security; Pledge.

The Series 2017 Bonds shall be secured and payable, as to principal, premium, if any, and interest, solely from the sources and funds pledged under the Restated Indenture, including the revenues derived from the operation of the Airport (the "Revenues"). Upon the issuance and sale of the Series 2017 Bonds, the Revenues shall be and are hereby pledged to the payment of the Series 2017 Bonds, on a parity with all Outstanding Bonds and any additional parity bonds, all as provided in the Restated Indenture. The Series 2017 Bonds shall be limited obligations of the City payable solely from the Revenues and shall not be deemed to be an indebtedness of the State of Missouri, the City or of any political subdivision thereof, and shall not be deemed to be an indebtedness within the meaning of any constitutional or statutory limitation upon the incurring of indebtedness.

The Series 2017 Refunding Bonds shall bear such date or dates, mature at such time or times (not exceeding thirty (30) years from their date of issuance), bear interest at such rate or rates (not exceeding limitations set forth herein) and be subject to redemption at such time or times as shall be approved by the Mayor and the Comptroller and provided for in the Twenty-First Supplemental Indenture as executed and delivered by the City.

The Series 2017 Project Bonds shall bear such date or dates, mature at such time or times (not exceeding thirty (30) years from their date of issuance), bear interest at such rate or rates (not exceeding limitations set forth herein) and be subject to redemption at such time or times as shall be approved by the Mayor and the Comptroller and provided for in the Twenty-Second Supplemental Indenture as executed and delivered by the City.

The Series 2017 Bonds shall be issuable in such denominations, be in fully registered form without coupons, carry such registration and exchange privileges, and be payable in such medium of payment and at such place or places as the Restated Indenture may provide.

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Section Six. Appointment of Trustee, Bond Registrar, Paying Agent and Escrow Agent, if any.

UMB Bank, N.A. is hereby appointed Trustee, Bond Registrar and Paying Agent for the Series 2017 Bonds under the Restated Indenture and Escrow Agent, if any, for the Refunded Bonds pursuant to the Restated Indenture and the Escrow Agreement, if any. Such appointments will be effective with respect to the Series 2017 Refunding Bonds, immediately upon the execution and filing of the Twenty-First Supplemental Indenture with the Trustee, and with respect to the Series 2017 Project Bonds, immediately upon the execution and filing of the Twenty-Second Supplemental Indenture with the Trustee.

Section Seven. Authority to Prepare, Execute, Acknowledge and Deliver the Twenty-First Supplemental Indenture and the Twenty-Second Supplemental Indenture.

The Mayor and the Comptroller are hereby authorized and directed to prepare, execute, acknowledge and deliver the Twenty-First Supplemental Indenture, in substantially the form attached hereto as Exhibit 1, with terms that may include, but not be limited to, all provisions and terms as may be necessary or desirable to provide for the issuance of the Series 2017 Refunding Bonds, the payment terms of the Series 2017 Refunding Bonds, the creation or ratification of various funds and/or accounts relating to the Series 2017 Refunding Bonds and terms providing for the security for the Series 2017 Refunding Bonds, the same to be attested by the Register of the City, with such changes therein as shall be approved by such persons executing such document, all as determined by the Mayor and the Comptroller, such persons' execution to constitute conclusive evidence of such approval, and the Register is hereby authorized to affix to the Twenty-First Supplemental Indenture the corporate seal of the City. The Twenty-First Supplemental Indenture will be effective immediately upon the filing of the Twenty-First Supplemental Indenture with the Trustee.

The Mayor and the Comptroller are hereby authorized and directed to prepare, execute, acknowledge and deliver the Twenty-Second Supplemental Indenture, in substantially the form

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attached hereto as Exhibit 2, with terms that may include, but not be limited to, all provisions and terms as may be necessary or desirable to provide for the issuance of the Series 2017 Project Bonds, if any, the payment terms of the Series 2017 Project Bonds, the creation of various funds and/or accounts relating to the Series 2017 Project Bonds, terms providing for the security for the Series 2017 Project Bonds, and terms relating to the same to be attested by the Register of the City, with such changes therein as shall be approved by such persons executing such document, including, without limitation, any changes necessary to allow for the Series 2017 Project Bonds to be issued as bonds with variable interest rates, all as determined by the Mayor and the Comptroller, such persons' execution to constitute conclusive evidence of such approval, and the Register is hereby authorized to affix to the Twenty-Second Supplemental Indenture the corporate seal of the City. The Twenty-Second Supplemental Indenture will be effective immediately upon the filing of the Twenty-Second Supplemental Indenture with the Trustee.

Section Eight. Execution of Series 2017 Bonds.

The Series 2017 Refunding Bonds and the Series 2017 Project Bonds shall be executed on behalf of the City in the manner provided in the Twenty-First Supplemental Indenture and the Twenty-Second Supplemental Indenture, respectively. If any of the officers who shall have signed or sealed any of the Series 2017 Bonds shall cease to be such officers of the City before the Series 2017 Bonds so signed and sealed shall have been actually authenticated by the Trustee, or delivered by the City, such Series 2017 Bonds nevertheless may be authenticated, issued and delivered with the same force and effect as though the person or persons who signed or sealed such Series 2017 Bonds had not ceased to be such officer or officers of the City; and also any such Series 2017 Bonds may be signed and sealed on behalf of the City by those persons who, at the actual date of the execution of such Series 2017 Bonds, shall be the proper officers of the City, although at the dated date of such Series 2017 Bonds any such person shall not have been such officer of the City.

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Section Nine. Manner of Sale of the Series 2017 Bonds; Application of Proceeds of the Series 2017 Bonds.

The Series 2017 Refunding Bonds may be sold at the best price obtainable at a negotiated sale as the Comptroller shall determine in her sole discretion, subject to the terms of this Ordinance and to the interest rate and par value limitations set forth in Chapter 108.170, Missouri Revised Statutes, 2016, as amended. The proceeds from the sale of the Series 2017 Refunding Bonds shall be applied by the City simultaneously with the delivery of the Series 2017 Refunding Bonds in accordance with the provisions of the Twenty-First Supplemental Indenture and the Escrow Agreement, if any.

The Series 2017 Project Bonds may be sold at the best price obtainable at a negotiated sale as the Comptroller shall determine in her sole discretion, subject to the terms of this Ordinance and to the interest rate and par value limitations set forth in Chapter 108.170, Missouri Revised Statutes, 2016, as amended. The proceeds from the sale of the Series 2017 Project Bonds shall be applied by the City simultaneously with the delivery of the Series 2017 Project Bonds in accordance with the provisions of the Twenty-Second Supplemental Indenture.

Section Ten. Bond Purchase Agreement.

In connection with a negotiated sale of the Series 2017 Bonds, the City hereby authorizes and directs the Mayor and the Comptroller to enter into a Bond Purchase Agreement (the "Bond Purchase Agreement") with the purchaser or purchasers of the Series 2017 Bonds (the "Underwriters"), which purchaser or purchasers will be led by a senior managing underwriter (the "Managing Underwriter") to be selected by the Comptroller, such Bond Purchase Agreement to set forth the terms of sale and to contain such other customary terms and provisions as the Mayor and the Comptroller shall approve, the Mayor's and the Comptroller's execution of the Bond Purchase Agreement to constitute conclusive evidence of such approval. The Series 2017 Bonds are hereby authorized to be sold to the Underwriters pursuant to the Bond Purchase Agreement.

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Section Eleven. Investment of Series 2017 Refunding Bond Proceeds; Investment Agreements and Escrow Agreement, if any.

In connection with the refunding of the Refunded Bonds, the Treasurer of the City (the "Treasurer") is hereby authorized to purchase U.S. Treasury securities or other securities permitted by the Restated Indenture or to enter into such investment agreements, as the Treasurer shall deem necessary and appropriate to provide for the investment of the proceeds of any Series 2017 Refunding Bonds. In connection with the application of the proceeds of any Series 2017 Refunding Bonds toward the refunding of a portion of the Outstanding Bonds, the City hereby authorizes and directs the Mayor, the Comptroller, and the Treasurer to enter into one or more escrow agreements (the "Escrow Agreement"), if required, with the Escrow Agent, such Escrow Agreement to provide for the investment of the proceeds of the Series 2017 Refunding Bonds and the application of such amounts to the payment of any Refunded Bonds.

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Section Twelve. Official Statement and Continuing Disclosure Agreement.

The Mayor and the Comptroller, with the advice and concurrence of the City Counselor, in connection with the public offering of the Series 2017 Bonds, are hereby authorized to prepare a Preliminary Official Statement for and on behalf of the City containing such disclosure and other matters deemed material, necessary or appropriate, as the Mayor and the Comptroller shall deem advisable. The Mayor and the Comptroller are hereby authorized to deliver certifications to the effect that the Preliminary Official Statement and the final Official Statement, together with such other documents, if any, described in such certificates, were deemed final as of their respective dates for the purposes of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"). The Mayor and the Comptroller are each hereby authorized to make public and to permit the Underwriters and the City's financial advisors to use and distribute the Preliminary Official Statement in connection with the sale of the Series 2017 Bonds. The Mayor and Comptroller, with the advice and concurrence of the City Counselor, in connection with the public offering of the Series 2017 Bonds, are each hereby authorized and directed to prepare,

execute and deliver a final Official Statement for and on behalf of the City, and the Mayor and the Comptroller are hereby authorized and directed to execute and deliver a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") between the City and the Trustee, as dissemination agent, in a form necessary for the Underwriters to comply with Rule 15c2-12.

Section Thirteen. Credit Enhancement; Credit Facility or Surety.

Upon the recommendation of the Managing Underwriter and the City's financial advisors with respect to the Series 2017 Refunding Bonds and the Series 2017 Project Bonds, based upon a cost-benefit analysis, the Comptroller is hereby authorized to negotiate and approve the terms of any agreement for credit enhancement and to purchase credit enhancement with respect to the Series 2017 Refunding Bonds and/or the Series 2017 Project Bonds and related obligations from one or more recognized providers of credit enhancement, liquidity facility or surety with respect to all or a portion of the Series 2017 Refunding Bonds and/or the Series 2017 Project Bonds and to execute any agreement for credit enhancement with respect to the Series 2017 Refunding Bonds and/or the Series 2017 Project Bonds and related obligations and other documents in connection therewith as necessary to obtain credit enhancement with respect to the Series 2017 Refunding Bonds and/or the Series 2017 Project Bonds. The fees payable with respect to any credit enhancement acquired for the Series 2017 Refunding Bonds and/or the Series 2017 Project Bonds shall be payable out of the proceeds of the applicable Series of Series 2017 Refunding Bonds and/or Series 2017 Project Bonds as a cost of issuance.

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Upon the recommendation of the Managing Underwriter and the City's financial advisors with respect to the Series 2017 Refunding Bonds and/or the Series 2017 Project Bonds, based upon a cost-benefit analysis, the Comptroller is hereby authorized to negotiate and approve the terms of any agreement for a credit facility or surety for any reserve fund with respect to the Series 2017 Refunding Bonds and/or the Series 2017 Project Bonds and to purchase a credit facility or surety for any reserve fund with respect to the Series 2017 Refunding Bonds and/or the

Series 2017 Project Bonds from one or more recognized providers of credit facilities or sureties and to execute any agreement for a credit facility or surety and other documents therewith as necessary to obtain a credit facility or surety for any reserve fund with respect to the Series 2017 Refunding Bonds and/or the Series 2017 Project Bonds. The fees payable with respect to any credit facility or surety acquired for any reserve fund for the Series 2017 Refunding Bonds and/or the Series 2017 Project Bonds shall be payable out of the proceeds of the applicable Series of Series 2017 Refunding Bonds and/or the Series 2017 Project Bonds as a cost of issuance.

Section Fourteen. Authorized Officials; Further Authority.

The Mayor, the Comptroller, the Treasurer, the Register and other appropriate officers, agents and employees of the City, with the advice and concurrence of the City Counselor, are hereby authorized and empowered to execute and deliver the Series 2017 Refunding Bonds, the Series 2017 Project Bonds, the Twenty-First Supplemental Indenture, the Twenty-Second Supplemental Indenture, one or more Tax Certificates with respect to the Series 2017 Bonds (the "Tax Certificate"), the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Escrow Agreement, if any, any investment or related agreements, any agreement for credit enhancement and/or a credit facility or surety or other documents in connection therewith as necessary to obtain credit enhancement and/or a credit facility or surety (collectively, the "Bond Documents"), and all documents and other instruments which may be required under the terms of the Restated Indenture or the Bond Documents, and this Ordinance, including, without limitation, applications, notices and other forms required to qualify the Series 2017 Bonds for sale under state securities or "Blue Sky" laws. The Mayor, the Comptroller, the Treasurer, the Register and other appropriate officers, agents and employees of the City, with the advice and concurrence of the City Counselor, are hereby authorized and empowered to execute such documents and to take such actions as are necessary or appropriate in connection with the issuance and sale of the Series 2017 Bonds and the consummation of the transactions contemplated hereby, including, but not limited to the amendment or termination of existing forward delivery agreements, reserve fund

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agreements and investment contracts, as the Mayor and the Comptroller may deem necessary or desirable; provided, however, that any forward delivery agreements, reserve fund agreements, and investment contracts shall be authorized, negotiated, and approved by the Treasurer.

Section Fifteen. Reimbursement of Prior Expenditures.

The Airport has heretofore temporarily advanced funds to pay costs incurred in connection with the Series 2017 Project Bonds, with the expectation and desire that such advances be reimbursed from the proceeds of the Series 2017 Bonds. Reimbursement of such costs is hereby approved, conditioned upon receipt from the Airport of an accounting for such prior expenditures accompanied by appropriate supporting documents. This Ordinance will express the "official intent" of the City that such project costs be reimbursed from the proceeds of the Series 2017 Bonds, and the proper officials shall take all steps necessary to meet the requirements of U.S. Treasury Regulations Section 1.150-2 (or successor provisions) promulgated under the Internal Revenue Code of 1986, as amended.

Section Sixteen. Repeal of Conflicting Ordinances.

Subject to the rights of the holders of the Outstanding Obligations to a prior pledge of the Revenues, all provisions of other Ordinances of the City which are in conflict with this Ordinance, the Twenty-First Supplemental Indenture or the Twenty-Second Supplemental Indenture approved hereby (as executed and delivered) or the Restated Indenture shall be of no further force or effect on the City upon issuance and sale of the Series 2017 Bonds.

Section Seventeen. Severability.

The sections of this Ordinance shall be severable. In the event that any section of this Ordinance is found by a court of competent jurisdiction to be illegal or unconstitutional, the remaining sections of this Ordinance are valid unless the court finds the valid sections of this Ordinance are so essentially and inseparably connected with, and so dependent upon, the void section that it cannot be presumed that the Board of Aldermen would have enacted the valid

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sections without the void sections; or unless the court finds that the valid sections, standing alone, are incomplete and incapable of being executed in accordance with the legislative intent.

Section Eighteen. Emergency Clause.

The passage of this Ordinance and the issuance of the Series 2017 Bonds provided for hereunder, being necessary for providing for public work or improvement of any kind or repairs thereof, an emergency is hereby declared to exist under the terms and provisions of Article IV, Sections 19 and 20, of the Charter of The City of St. Louis; and this Ordinance shall take effect immediately upon its approval by the Mayor.

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BOARD BILL FISCAL NOTE

Preparer's Name: James Garavaglia, Deputy Comptroller for Finance & Development

Phone Number or Email Address (will be available publicly): garavagliaj@stlouis-mo.gov

Bill Sponsor: Alderwoman Marlene Davis

Bill Synopsis:	To authorize the issuance of St. Louis Lambert International Airport (the "Airport" or "Lambert") (1) Refunding Bonds, Series 2017 A (non-AMT*) and Series 2017B (AMT**) (the "Refunding Bonds") for the purpose of refunding the Airport's outstanding Airport Revenue Bonds, Series 2007A (non-AMT) and Series 2007B (AMT) (the "Series 2007 Bonds") in order to ***reduce*** the annual and aggregate debt service payments on the Series 2007 Bonds and (2) Airport Revenue Bonds Series 2017 C (non-AMT) and Series 2017D (AMT) (the "Project Bonds") for the purpose of funding the construction, repair, improvement and renovation of certain projects at Lambert International Airport including runway expenditures, parking facilities, snow removal equipment, passenger loading facilities, and climate control equipment. The aggregate par amount of 2017 Project Bonds, Series 2017 C (non-AMT) and Series 2017 D (AMT), will not exceed $70 million. The final split between Series C and Series D will be determined by Tax Counsel's pending review of the detailed project list. * "non-AMT" = tax-exempt bonds not subject to Alternative Minimum Tax ** "AMT" = tax-exempt bonds subject to Alternative Minimum Tax
Type of Impact:	• Revenue neutral (please see "Bill Synopsis" above and also please note that all debt service costs associated with the Series 2017 C and D Project Bonds will be paid 100% by the signatory and non-signatory airlines operating at Lambert International Airport, as set forth in the Airport's 2016 Use and Lease Agreement. No City budget funds will be used to pay debt service on the 2017 Bonds) • The refunding bonds will be issued only if and when the available debt service savings (on a series by series basis) meet the City's and Airport's savings criteria of: (1) 3% present value ("PV") savings and (2) negative arbitrage of less the 75% of PV savings.
Agencies Affected:	Lambert International Airport, Comptroller's office, Budget Division

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SECTION A
Does this bill authorize:

- An expansion of services which entails additional costs beyond that approved in the current adopted city budget? ____Yes X No.

- An undertaking of a new service for which no funding is provided in the current adopted city budget? ____Yes X No.

- A commitment of city funding in the future under certain specified conditions? ____Yes X No.

- An issuance of bonds, notes and lease-purchase agreements which may require additional funding beyond that approved in the current adopted city budget? ____Yes X No.

- An execution or initiation of an activity as a result of federal or state mandates or requirements? ____Yes X No.

- A capital improvement project that increases operating costs over the current adopted city budget? ____Yes X No.

- A capital improvement project that requires funding not approved in the current adopted city budget or that will require funding in future years? ____Yes X No.

If the answer is yes to any of the above questions, then a fiscal note must be attached to the board bill. Complete Section B of the form below.

SECTION B

Not applicable

- Does the bill require the construction of any new physical facilities? ____Yes ____No.
    - If yes, describe the facilities and provide the estimated cost:

_____

_____

_____

_____

_____

- Is the bill estimated to have a direct fiscal impact on any city department or office? ____Yes ____No.
    - If yes, explain the impact and the estimated cost:

_____

_____

_____

_____

_____

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- Does the bill create a program or administrative subdivision? ____Yes ____No.
    - If yes, then is there a similar existing program or administrative subdivision? ____Yes ____No.
    - If yes, explain the how the proposed programs or administrative subdivisions may overlap:

_____
_____
_____
_____
_____

- Describe the annual operating, equipment, and maintenance costs that would result from the proposed bill, as well as any funding sources:

_____
_____
_____
_____
_____

- Complete the chart below to list the total estimated expenditures required of the City resulting from the proposed board bill and any estimated savings or additional revenue.

Financial Estimate of Impact on General Fund			
Fiscal Impact	**Year 1 (current)**	**Year 2**	**Year 3**
Additional Expenditures			
Additional Revenue			
Net			
Financial Estimate of Impact on Special Funds			
Fiscal Impact	**Year 1 (current)**	**Year 2**	**Year 3**
Additional Expenditures			
Additional Revenue			
Net			

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- Describe any assumptions used in preparing this fiscal note:

_____
_____
_____
_____
_____

- List any sources of information (including any City officials, agencies, or departments) used in preparing this fiscal note:

_____
_____
_____
_____
_____

Have the financial estimates of this bill been verified by the City Budget Division?

Yes ____No__X__.

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EXHIBIT 1

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

$_____
AIRPORT REVENUE REFUNDING BONDS,
SERIES 2017A (NON-AMT)
(ST. LOUIS LAMBERT INTERNATIONAL AIRPORT)

$_____
AIRPORT REVENUE REFUNDING BONDS,
SERIES 2017B (AMT)
(ST. LOUIS LAMBERT INTERNATIONAL AIRPORT)

Dated as of June 1, 2017

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Exhibit A: Form of Series 2017A Bonds

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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 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,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, 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 _____, adopted by the Board of Aldermen on _____, 2017, and approved by the Mayor on _____, 2017 (the "Ordinance"), the City is authorized to issue its Airport Revenue Refunding Bonds, Series 2017 (St. Louis Lambert International Airport) (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.

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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:

garfinkel@stlouismo.gov
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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:

"*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 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.

"*Fitch*" means Fitch Ratings, Inc.

"*Interest Payment Date*" means July 1 and January 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 15th day of the month preceding an Interest Payment Date.

"*Redemption Price*" means, with respect to any Series 2017 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 Bonds and Series 2017B Bonds.

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

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

"*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.

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(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 $_____. The Series 2017 Refunding Bonds are comprised of two sub-series and designated Series 2017A Bonds which shall be in the aggregate principal amount of $_____, and Series 2017B Bonds which shall be in the aggregate principal amount of $_____. 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:

Maturity (July 1)	Series 2017A Bonds Principal Amount	Interest Rate	CUSIP
Maturity (July 1)	Series 2017B Bonds Principal Amount	Interest Rate	CUSIP

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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 Bonds shall be substantially in the form set forth in Exhibit A to this Twenty-First Supplemental Indenture. The Series 2017A 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 Bonds shall be substantially in the form set forth in Exhibit B to this Twenty-First Supplemental Indenture. The Series 2017B 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. [The Series 2017 Refunding Bonds are not subject to redemption prior to maturity.] [The Series 2017 Refunding Bonds 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 _____ 1, 20___, at the Redemption price of ____% of the principal amount of the Series 2017 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, [whether such redemption is of Series 2017A Bonds or Series 2017B Bonds], the principal amount of the applicable Series 2017 Refunding Bonds to be

redeemed and any other necessary particulars under the optional redemption provisions of this Section 2.06.]

[Section_. Notice of Redemption. Notice of redemption for any or all of Series 2017A Bonds or Series 2017B 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 applicable 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.

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 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 Bonds and the provisions of the Indenture. The Series 2017B 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 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-

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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 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)(l) 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 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.

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(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 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 2017A Refunding Sub-Account (the "Series 2017A Refunding Sub-Account") of the Debt Service Account of the Airport Bond Fund;

(ii) the Series 2017B Refunding Sub-Account (the "Series 2017B Refunding Sub-Account") of the Debt Service Account of the Airport Bond Fund;

(iii) the Series 2017 Refunding Bonds 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;

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

(v) the Series 2017B Refunding Bonds Debt Service Sub-Account (the "Series 2017B Debt Service Sub-Account") of the Debt Service Account of the Airport Bond Fund; and

(vi) the Series 2017 Refunding Bonds Costs of Issuance Sub-Account (the "Series 2017 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 _____, 201___ to be transferred to the Revenue Fund.

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(b) The sub-accounts created pursuant to Section 4.01(a) 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 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 $_____ (which amount constitutes the aggregate principal amount of the Series 2017A Refunding Bonds plus [minus] original issue premium [discount] on the Series 2017A Refunding Bonds of $_____, less [Bond Insurance Premium of $_____ and] the Underwriters' discount of $_____, shall be delivered or caused to be delivered by the City to the Trustee for application as follows:

(a) $_____ of the proceeds of the Series 2017A 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; and

(b) $_____ of the proceeds of the Series 2017A Refunding Bonds, shall be deposited into the Series 2017A Refunding Sub-Account, to be held as uninvested cash for the refunding and redemption of the a portion of the Refunded Bonds on _____, 2017.

Section 4.03 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 $_____ (which amount constitutes the aggregate principal amount of the Series 2017B Refunding Bonds plus [minus] original issue premium [discount] on the Series 2017B Refunding Bonds of $_____, less [Bond Insurance Premium of $_____ and] the Underwriters' discount of $_____, shall be delivered or caused to be delivered by the City to the Trustee for application as follows:

(a) $_____ 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; and

(b) $_____ of the proceeds of the Series 2017B Refunding Bonds, shall be deposited into the Series 2017B Refunding Sub-Account, to be held as uninvested cash for the refunding and redemption of the a portion of the Refunded Bonds on _____, 2017.

Section 4.04 [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) $_____ of the funds on deposit in the Series 2007A Debt Service Sub-Account shall be transferred to the 2017A Refunding Sub-Account to satisfy the principal and interest payment due on July 1, 2017 on the Series 2007A Refunded Bonds;

(b) $_____ of the funds on deposit in the Series 2007B Debt Service Sub-Account shall be transferred to the 2017B Refunding Sub-Account to satisfy the principal and interest payment due on July 1, 2017 on the Series 2007B Refunded Bonds;

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(c) $_____ of the funds on deposit in the Series 2007A Debt Service Reserve Sub-Account shall be transferred to the Series 2017 Refunding Bonds Debt Service Reserve Sub-Account to satisfy the Series 2017 Refunding Bonds Debt Service Reserve Requirement;

(d) $_____ of the funds on deposit in the Series 2007B Debt Service Reserve Sub-Account shall be transferred to the Series 2017 Refunding Bonds Debt Service Reserve Sub-Account to satisfy the Series 2017 Refunding Bonds Debt Service Reserve Requirement;

(e) $_____ of the funds on deposit in the Series _____ Debt Service Reserve Sub-Account shall be transferred to the Series 2017 Refunding Bonds Refunding Sub-Account;

(f) $_____ of the funds on deposit in the Series _____ Debt Service Reserve Sub-Account shall be transferred to the City and deposited in the Debt Service Stabilization Fund.

Section 4.05 2017 Refunding Bonds Debt Service Reserve Requirement.

(a) The Series 2017 Refunding Bonds Debt Service Reserve Requirement shall initially be $_____.

(b) The Series 2017 Refunding Bonds Debt Service Reserve Requirement shall be funded by the deposit of the amount set forth in Section 4.03(b) hereof in the Series 2017 Refunding Bonds Debt Service Reserve Sub-Account.

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ARTICLE V.
MISCELLANEOUS

Section 5.01 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 5.02 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 5.03 Supplemental Indenture. This Twenty-First Supplemental Indenture is being executed and delivered pursuant to Sections 1101(5) and 1101(9) of the Indenture.

Section 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 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 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 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.

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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.

Section 5.07 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.

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 officer thereunder duly authorized, all as of the day and year first above written.

[SEAL]	THE CITY OF ST. LOUIS, MISSOURI
By:_____ Register	By:_____ Mayor
	By:_____ Comptroller
Approved as to form:	
By:_____ City Counselor	

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	UMB BANK, N.A., as Trustee
[SEAL]	
	By:_____ Title: Senior Vice President
Attest: By:_____ Title: Assistant Secretary	

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EXHIBIT A

(FORM OF FULLY REGISTERED SERIES 2017A 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)

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
_____%	_____ 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 July 1 and January 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 Bond is initially issued in book- entry form and is registered in the name of Cede & Co., as the nominee of OTC, 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 OTC.

This Series 2017A 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 Bonds") in the aggregate principal amount of $_____, issued under and pursuant to the Indenture. As provided in the Indenture and any additional Supplemental Indentures authorized and executed pursuant to the Indenture, the principal of, premium, if any, and interest on the Series 2017A 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 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.

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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.

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This Series 2017 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 2017 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 2017 Bond or Series 2017 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 2017 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 2017 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 2017 Bond or Series 2017 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 2017 Refunding Bonds of any other authorized denominations of the same issue.

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

[Add redemption provisions, if any.]

[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 2017 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 2017 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.

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ddlhm@stlouismo.gov

Unless this Series 2017A 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 2017 Bond, exist, have happened and have been performed.

This Series 2017A 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 2017A Bond to be executed in its name and on its behalf by the manual or facsimile signatures of the Mayor and the Comptroller and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Register, all as of the date of authentication specified below.

	THE CITY OF ST. LOUIS
[SEAL]	
	By:_____ Mayor
ATTEST	
By:_____ Register	By:_____ Comptroller
Approved as to form:	
By:_____ City Counselor	

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CERTIFICATE OF AUTHENTICATION

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

_____

_____

_____

_____

(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.

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EXHIBIT B

(FORM OF FULLY REGISTERED SERIES 2017B 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)

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
_____%	_____ 1, 2___	_____, 2017	791638-___

REGISTERED OWNER: CEDE & CO
PRINCIPAL AMOUNT: _____ DOLLARS

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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 July 1 and January 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 _____, 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 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 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 OTC, 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 OTC.

This Series 2017B 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 Bonds") in the aggregate principal amount of $_____, issued under and pursuant to the Indenture. As provided in the Indenture and any additional Supplemental Indentures authorized and executed pursuant to the Indenture, the principal of, premium, if any, and interest on the Series 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 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.

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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 2017 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 2017 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 2017 Bond or Series 2017 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 2017 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 2017 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 2017 Bond or Series 2017 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 2017 Refunding Bonds of any other authorized denominations of the same issue.

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

[Add redemption provisions, if any.]

[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 2017 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 2017 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.]

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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 2017B 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 Bond, exist, have happened and have been performed.

This Series 2017B 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 2017B Bond to be executed in its name and on its behalf by the manual or facsimile signatures of the Mayor and the Comptroller and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Register, all as of the date of authentication specified below.

	THE CITY OF ST. LOUIS
[SEAL]	
	By:_____ Mayor
ATTEST	
By:_____ Register	By:_____ Comptroller
Approved as to form:	
By:_____ City Counselor	

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CERTIFICATE OF AUTHENTICATION

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

_____

_____

_____

_____

(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.

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EXHIBIT C

SERIES 2007A

REFUNDED BONDS

Stated Maturity	Principal Amount	Interest Rate	CUSIP Number

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SERIES 2007B

REFUNDED BONDS

Stated Maturity	Principal Amount	Interest Rate	CUSIP Number

EXHIBIT 2

TWENTY-SECOND SUPPLEMENTAL INDENTURE OF TRUST
between
THE CITY OF ST. LOUIS, MISSOURI,
as Grantor and
UMB BANK, N.A.,
as Trustee

THE CITY OF ST. LOUIS, MISSOURI

$_____
AIRPORT REVENUE BONDS,
SERIES 2017C (NON-AMT)
(ST. LOUIS LAMBERT INTERNATIONAL AIRPORT)

$_____
AIRPORT REVENUE BONDS,
SERIES 2017D (AMT)
(ST. LOUIS LAMBERT INTERNATIONAL AIRPORT)

Dated as of June 1, 2017

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TWENTY-SECOND SUPPLEMENTAL INDENTURE OF TRUST

THIS TWENTY-SECOND SUPPLEMENTAL INDENTURE OF TRUST (this "Twenty-Second 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 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 Project 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");

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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, the City desires to issue its Series 2017 Revenue Bonds (hereinafter defined) for the purposes set forth in the Twenty-First Supplemental Indenture and the Twenty-Second Supplemental Indenture, as hereinafter specified, and in connection therewith to provide for the

funding of a Debt Service Reserve Account for the Series 2017 Revenue Bonds, and to make certain transfers of funds and to pay certain costs of issuing the Series 2017 Revenue Bonds;

WHEREAS, pursuant to Ordinance Number _____, adopted by the Board of Aldermen on _____, 2017, and approved by the Mayor on _____, 2017 (the "Ordinance"), the City is authorized to issue its Airport Revenue Bonds consisting of $_____ Series 2017C and $_____ Series 2017D (St. Louis Lambert International Airport) (collectively, the "Series 2017 Project Bonds" and with the Series 2017 Refunding Bonds, the "Series 2017 Revenue Bonds"), 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 Revenue 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;

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WHEREAS, this Twenty-Second Supplemental Indenture provides for the issuance of the Series 2017 Project 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 Project 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-Second 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 Revenue 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-Second Supplemental Indenture, and the execution, issuance and delivery of the Series 2017 Revenue Bonds, subject to the terms hereof, have in all respects been duly authorized,

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

That as security for payment of the principal, Redemption Price of and interest on the Bonds, including the Series 2017 Revenue 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 Revenue 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 Project Bonds, as follows:

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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:

"*2017C Construction Sub-Account*" means the account by that name established pursuant to Section 4.01(a)(iv).

"*2017D Construction Sub-Account*" means the account by that name established pursuant to Section 4.01(a)(v).

"*2017 Costs of Issuance Sub-Account*" means the account by that name established pursuant to Section 4.01(a)(iv).

"*2017 Debt Service Reserve Sub-Account*" means the account by that name established pursuant to Section 4.01(a)(ii).

"*2017 Debt Service Sub-Account*" means the account by that name established pursuant to Section 4.01(a)(i).

"*2017 Project*" means the Project described in Appendix I hereto.

"*2017C Project*" means the portion of the Project to be paid from the proceeds of the Series 2017C Project Bonds as more particularly described in Appendix II.

"*2017D Project*" means the portion of the Project to be paid from the proceeds of the Series 2017D Project Bonds as more particularly described in Appendix II

"*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 Revenue 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 Project 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 Revenue 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.

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"*Fitch*" means Fitch Ratings, Inc.

"*Interest Payment Date*" means July 1 and January 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 15th day of the month preceding an Interest Payment Date.

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

"*Series 2017 Project Bonds*" means the Series 2017C Project Bonds and Series 2017D Project Bonds.

"*Series 2017C Project Bonds*" means the Airport Revenue Bonds, Series 2017C (St. Louis Lambert International Airport) (Non-AMT).

"*Series 2017D Project Bonds*" means the Airport Revenue Bonds, Series 2017D (St. Louis Lambert International Airport) (AMT).

"*Series 2017 Revenue Bonds*" means the Series 2017A Refunding Bonds, the Series 2017B Refunding Bonds, the Series 2017C Project Bonds and the Series 2017D Project Bonds.

"*S&P*" means S&P Global Rating, 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 Revenue Bonds.

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

(e) Any terms defined in this Twenty-Second 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 Project Bonds shall not be deemed to refer to the payment of Series 2017 Project 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-Second 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 PROJECT 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 2017C Project Bonds and the Series 2017D Project Bonds. The purpose for which the Series 2017 Revenue Bonds are being issued is to finance a portion of the costs of the 2017 Project at the Airport, and to pay certain of the costs of issuing the Series 2017 Revenue Bonds and, in connection therewith, to provide for the funding of a Debt Service Reserve Account and to pay certain of the costs of issuing the Series 2017 Revenue Bonds.

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Section 2.02 Principal Amount, Designation and Series. The Series 2017 Project Bonds are entitled to the benefit, protection and security of the Indenture. The Series 2017 Project Bonds are hereby authorized to be issued in the aggregate principal amount of $_____. The Series 2017 Project Bonds are comprised of two series designated Series 2017C Project Bonds which shall be in the aggregate principal amount of $_____, and Series 2017D Project Bonds which shall be in the aggregate principal amount of $_____. The Series 2017 Project Bonds shall be designated and distinguished from the Bonds of all other Series by the title "Airport Revenue Bonds, Series 2017 (St. Louis Lambert International Airport)," together with the appropriate series designation.

Section 2.03 Date, Maturities and Interest. The Series 2017 Project 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 Project 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:

Maturity (July 1)	Series 2017C Revenue Bonds Principal Amount	Interest Rate	CUSIP

Maturity (July 1)	Series 2017D Revenue Bonds Principal Amount	Interest Rate	CUSIP

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The Series 2017 Project 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 Project Bonds shall be sold to the Underwriters through a negotiated sale or sales. The Series 2017 Project Bonds shall be issued in denominations of $5,000 and integral multiples thereof. The Series 2017C Project Bonds shall be substantially in the form set forth in Exhibit A to this Twenty-Second Supplemental Indenture. The Series 2017C Project Bonds shall be numbered from one consecutively upward in order of issuance, with the number on each Series 2017C Revenue Bond preceded by the letters "RC-." The Series 2017D Revenue Bonds shall be substantially in the form set forth in Exhibit B to this Twenty-Second Supplemental Indenture. The Series 2017D Project Bonds shall be numbered from one consecutively upward in order of issuance, with the number on each Series 2017B Revenue Bond preceded by the letters "RD-."

Section 2.05 Places of Payment. The principal of the Series 2017 Project 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 Project Bonds are registered on the registration books maintained by the Trustee as Bond Registrar. Interest on the Series 2017 Project 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 Project 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.

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Section 2.06 Redemption. [The Series 2017 Project Bonds are not subject to redemption prior to maturity.] [The Series 2017 Project Bonds 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 _____ 1, 20___, at the Redemption price of ____% of the principal amount of the Series 2017 Project 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, [whether such redemption is of Series 2017C Revenue Bonds or Series 2017D Revenue Bonds], the principal amount of the applicable Series 2017 Project Bonds to be redeemed and any other necessary particulars under the optional redemption provisions of this Section 2.06.]

[Section_. Notice of Redemption. Notice of redemption for any or all of Series 2017C Revenue Bonds or Series 2017D Revenue 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 applicable Series 2017 Project 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.

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Section 2.07 Conditions Precedent. The Series 2017 Project 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 Project Bonds and Authentication Certificate.

(a) The Series 2017C Project 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 2017C Project Bonds and the provisions of the Indenture. The Series 2017D Project 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 2017D Project Bonds and the provisions of the Indenture.

(b) CUSIP identification numbers may be included herein and printed on the Series 2017 Project Bonds, but such numbers shall not be deemed to be a part of the Series 2017 Project 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 PROJECT BONDS

Section 3.01 Book-Entry Bonds; Securities Depository. The Series 2017 Project 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 Project 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 Project 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 Project 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 Revenue 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 Revenue Bonds, or if the Trustee receives written notice from Participants representing interests in not less than 50% of the Series 2017 Revenue 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 Revenue 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 Project 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)(l) 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 2017 Project 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 Project Bonds. The cost of printing, registration, authentication, and delivery of replacement bonds shall be paid for by the City.

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(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 2017 Project Bond for cancellation the Trustee shall cause the delivery of a Series 2017 Project 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 2017C Project Sub-Account (the "Series 2017C Project Debt Service Sub-Account") of the Debt Service Account of the Airport Bond Fund;

(ii) the Series 2017D Project Sub-Account (the "Series 2017D Project Debt Service Sub-Account") of the Debt Service Account of the Airport Bond Fund;

(iii) the Series 2017 Project Bonds Debt Service Reserve Sub-Account (the "Series 2017 Project Debt Project Service Reserve Sub-Account") of the Debt Service Reserve Account of the Airport Bond Fund;

(iv) the 2017C Construction Sub-Account (the "Series 2017C Construction Sub-Account") to be held by the trustee and used to pay the costs of the 2017C Project; and

(v) the Series 2017D Construction Sub-Account (the "Series 2017D Construction Sub-Account") to be held by the trustee and used to pay the costs of the 2017D Project; and

(vi) the Series 2017 Project Bonds Costs of Issuance Sub-Account (the "Series 2017 Costs of Issuance Sub-Account") to be held by the Trustee and used to pay the Costs of Issuance of the Series 2017 Project Bonds, with any balance remaining after _____, 201___ to be transferred to the Revenue Fund.

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(b) The sub-accounts created pursuant to Section 4.01(a) are hereinafter referred to collectively as the 2017 Project Bonds Accounts. Each of the 2017 Project 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 Project 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 Project 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 Project Bonds Accounts shall be separately made and maintained. The investment earnings of any of the 2017 Project Bonds Accounts shall be transferred to the Revenue Fund as provided in the Indenture. Moneys may be transferred between the 2017C Construction Sub-Account and the 2017D Construction Sub-Account on written instruction from the City together with an opinion from Co-Bond Counsel that such transfer will not impact the tax-exempt status of the 2017 Project Bonds.

(c) The City and the Trustee, as the case may be, may eliminate any of the aforementioned 2017 Project 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 Project Bonds.

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Section 4.02 Application of Proceeds of Series 2017 Project Bonds. ***Series 2017C Project Bonds***. On the date of delivery of the Series 2017 Project Bonds, the proceeds of the Series 2017C Project Bonds in the amount of $_____ (which amount constitutes the aggregate principal amount of the Series 2017C Project Bonds plus [minus] original issue premium [discount] on the Series 2017C Project Bonds of $_____, less [Bond Insurance Premium of $_____ and] the Underwriters' discount of $_____, shall be delivered or caused to be delivered by the City to the Trustee for application as follows:

(a) $_____ of the proceeds of the Series 2017 Project 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 Project Bonds; and

(b) $_____ of the proceeds of the Series 2017C Project Bonds shall be deposited into the Series 2017 Project Bonds Debt Service Reserve Sub-Account;

(c) $_____ of the proceeds of the Series 2017C Project Bonds, shall be deposited into the Series 2017C Construction Sub-Account.

Section 4.03 Series 2017D Project Bonds. On the date of delivery of the Series 2017 Project Bonds, the proceeds of the Series 2017D Project Bonds in the amount of $_____ (which amount constitutes the aggregate principal amount of the Series 2017D Project Bonds plus [minus] original issue premium [discount] on the Series 2017D Project Bonds of $_____, less [Bond Insurance Premium of $_____ and] the Underwriters' discount of $_____, shall be delivered or caused to be delivered by the City to the Trustee for application as follows:

(a) $_____ of the proceeds of the Series 2017D Project 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 Project Bonds; and

(b) $_____ of the proceeds of the Series 2017D Project Bonds shall be deposited into the Series 2017 Project Bonds Debt Service Reserve Sub-Account

(c) $_____ of the proceeds of the Series 2017D Project Bonds, shall be deposited into the Series 2017C Construction Sub-Account.

Section 4.04 Series 2017 Project Bonds Debt Service Reserve Requirement.

(a) The Series 2017 Project Bonds Debt Service Reserve Requirement shall initially be $_____.

(b) The Series 2017 Project Bonds Debt Service Reserve Requirement shall be funded by the deposit of the amount set forth in Section 4.02(b) and Section 4.02(e) from proceeds of the Series 2017 Project Bonds.

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ARTICLE V.
PLEDGE OF PFC REVENUES

Section 5.01 General. A portion of the Series 2017 Project Bond proceeds will be used to finance PFC-Eligible Projects. Certain PFC Revenues are pledged to the payment of the 2017 Project Bonds as set forth in this Article V.

Section 5.02 Designation of PFC-Eligible Project and PFC-Eligible Debt Service. The component projects of the 2017 Project set forth in Appendix II hereto are hereby designated as PFC-Eligible Projects, and the portion of the debt service on the Series 2017 Project Bonds attributable to such PFC-Eligible Projects, as set forth in Appendix III hereto, is hereby designated as PFC-Eligible Debt Service. The amount of Series 2017 Project Bond proceeds to be used to finance each PFC-Eligible Project listed in Appendix II hereto may be increased or decreased so long as the total amount of Series 2017 Project Bond proceeds used to finance the PFC-Eligible Projects listed on Appendix II hereto remains equal to $_____. 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. There are hereby pledged to the payment of the Series 2017 Project Bonds, for each PFC Year, an amount equal to 125% of the amount of PFC-Eligible Debt Service designated in Section 5.02 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 the Bonds.

ARTICLE VI.
MISCELLANEOUS

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

Section 6.02 Counterparts. This Twenty-Second 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 6.03 Supplemental Indenture. This Twenty-Second Supplemental Indenture is being executed and delivered pursuant to Sections 1101(5) and 1101(9) of the Indenture.

Section 6.04 Continuing Disclosure. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement and that such Continuing Disclosure Agreement is intended to be for the benefit of the Holders of the Series 2017 Project 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 Project Bonds then Outstanding, shall (or any Bondholder of Series 2017 Project 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.

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Section 6.05 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 Project 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 Project Bonds that would (a) cause the Series 2017 Project 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 Project 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 2017C Project 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 Project 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 6.06 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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IN WITNESS WHEREOF, the City has caused this Twenty-Second 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-Second 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]	THE CITY OF ST. LOUIS, MISSOURI
By:_____ Register	By:_____ Mayor
	By:_____ Comptroller
Approved as to form:	
By:_____ City Counselor	

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	UMB BANK, N.A., as Trustee
[SEAL]	
	By:_____ Title: Senior Vice President
Attest: By:_____ Title: Assistant Secretary	

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EXHIBIT A

(FORM OF FULLY REGISTERED SERIES 2017C PROJECT 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. [RC]-_____ $_____

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

garvinm@stlouis-mo.gov 2020-01-16 14:00:39 0000

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
_____%	_____ 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 July 1 and January 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-Second Supplemental Indenture dated as of _____, 2017, authorizing the Series 2017 Project 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 2017C Project 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 2017C Project 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 2017C Project Bond is initially issued in book- entry form and is registered in the name of Cede & Co., as the nominee of OTC, 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 OTC.

This Series 2017C Project Bond is one of a duly authorized issue of bonds of the City designated "The City of St. Louis, Missouri, Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport)" (the "Series 2017C Bonds") in the aggregate principal amount of $_____, issued under and pursuant to the Indenture. As provided in the Indenture and any additional Supplemental Indentures authorized and executed pursuant to the Indenture, the principal of, premium, if any, and interest on the Series 2017C 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 2017C Bond, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the Owner of this Series 2017C Bond with respect thereto and the terms and conditions upon which bonds are issued and may be issued thereunder.

The Series 2017 Revenue 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 Project 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 Project 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 Project Bonds are without recourse to the City or the State. The Series 2017 Project 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.

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This Series 2017C 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 2017 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 2017C Bond, 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 2017C 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 Project Bonds of the issue of which this Series 2017C 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 2017 Bond or Series 2017 Project 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 2017C Bonds of any other authorized denominations of the same issue.

[The Series 2017C Project Bonds are not subject to redemption prior to maturity.]

[Add redemption provisions, if any.]

[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 2017C Project 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-Second Supplemental Indenture.]

[Notice of redemption for any or all of the Series 2017 Project 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 Project 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 2017C 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 2017C 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 2017C Bond, exist, have happened and have been performed.

This Series 2017C 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 2017C Bond to be executed in its name and on its behalf by the manual or facsimile signatures of the Mayor and the Comptroller and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Register, all as of the date of authentication specified below.

	THE CITY OF ST. LOUIS
[SEAL]	
	By:_____ Mayor
ATTEST	
By:_____ Register	By:_____ Comptroller
Approved as to form:	
By:_____ City Counselor	

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CERTIFICATE OF AUTHENTICATION

This Series 2017C Bond is one of the bonds described in the within-mentioned Twenty-Second Supplemental Indenture. The date of authentication of this Series 2017C 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

_____

_____

_____

_____

(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.

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EXHIBIT B

(FORM OF FULLY REGISTERED SERIES 2017D 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. [RD]-_____ $_____

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

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
_____%	_____ 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 July 1 and January 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

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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-Second Supplemental Indenture dated as of _____, 2017, authorizing the Series 2017 Project 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 2017D Project 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 2017D Project 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 2017D Project Bond is initially issued in book- entry form and is registered in the name of Cede & Co., as the nominee of OTC, 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 OTC.

This Series 2017D Project Bond is one of a duly authorized issue of bonds of the City designated "The City of St. Louis, Missouri, Airport Project Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport)" (the "Series 2017D Bonds") in the aggregate principal amount of $_____, issued under and pursuant to the Indenture. As provided in the Indenture and any additional Supplemental Indentures authorized and executed pursuant to the Indenture, the principal of, premium, if any, and interest on the Series 2017D 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 2017D Bond, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the Owner of this Series 2017D Bond with respect thereto and the terms and conditions upon which bonds are issued and may be issued thereunder.

The Series 2017 Project 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 Project 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 Project 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 Project Bonds are without recourse to the City or the State. The Series 2017 Project 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.

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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 2017D 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 2017D 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 2017D Bond, 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 2017D 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 Project Bonds of the issue of which this Series 2017D 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 2017D 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 2017D Bonds of any other authorized denominations of the same issue.

[The Series 2017D Project Bonds are not subject to redemption prior to maturity.]

[Add redemption provisions, if any.]

[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 2017D Project 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-Second Supplemental Indenture.]

[Notice of redemption for any or all of the Series 2017 Project 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 Project 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.

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Unless this Series 2017D 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 2017D 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 2017D Bond, exist, have happened and have been performed.

This Series 2017D 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 2017D Bond to be executed in its name and on its behalf by the manual or facsimile signatures of the Mayor and the Comptroller and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Register, all as of the date of authentication specified below.

	THE CITY OF ST. LOUIS
[SEAL]	
	By:_____ Mayor
ATTEST	
By:_____ Register	By:_____ Comptroller
Approved as to form:	
By:_____ City Counselor	

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CERTIFICATE OF AUTHENTICATION

This Series 2017D Bond is one of the bonds described in the within-mentioned Twenty-Second Supplemental Indenture. The date of authentication of this Series 2017D 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

_____

_____

_____

_____

(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.

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APPENDIX I

2017 PROJECT

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APPENDIX II

PFC-ELIGIBLE PROJECTS

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APPENDIX III

DEBT SERVICE ON SERIES 2017 PROJECT BONDS DESIGNATED AS PFC ELIGIBLE DEBT SERVICE

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Donna Evans-Booker
Clerk, Board of Aldermen

President, Board of Aldermen

Approved ☑ Date 5/23/2017
Disapproved ☐

Lyda Krewson
Mayor

Truly Engrossed and Enrolled

Jammila Hubbard
Chairman

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STATE OF MISSOURI } SS
CITY OF ST. LOUIS }

I, the undersigned Register of said City do hereby certify the foregoing to be a true copy of

Ordinance # 70541; BB# 2
approved: May 23, 2017

the original of which is on file in this office.

Witness my hand and the seal of the City of St. Louis this 26th day of June 2017

Karen Jackson
REGISTER

LYDA KREWSON
MAYOR

City of St. Louis
REGISTER'S OFFICE
Room 118 City Hall
St. Louis, Missouri 63103
Phone: (314) 622-4145
Fax: (314) 622-4247

PARRIE L. MAY
REGISTER

TO: Donna Evans-Booker
Clerk of the Board of Aldermen

FROM: Parrie L. May
City Register

DATE: May 26, 2017
RE: **BOARD BILL SIGNED ON MAY 23, 2017**

TITLE OF BOARD BILL	BOARD BILL #	ORDINANCE
An Ordinance recommended by the Board of Estimate and Apportionment authorizing and directing (I) the issuance by the City of St. Louis, Missouri of it's Airport Revenue Refunding bonds, St. Louis Lambert International Airport, in an aggregate principal amount not to exceed two hundred forty million dollars ($240,000,000) in one or more series to effect the refunding of a portion of the City's outstanding Airport Revenue Bonds; (II) the issuance by the City of its Airport Revenue Bonds, St. Louis Lambert International Airport, in an aggregate principal amount not to exceed seventy million dollars ($70,000,000) in one or more series as part of the $3,500,000,000 of bonds approved by the voters in 1991 and 2003; and containing a severability clause and an emergency clause.	2	70541

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Sincerely,

Parrie L. May
City Register

C: Honorable Lyda Krewson, Mayor
Honorable Lewis Reed, President of the Board of Aldermen
Rebecca Wright, Assistant City Counselor
Denise Roberts, Executive Secretary II to the Mayor
Scott A. Millikan, City Court Administrator

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STATE OF MISSOURI
CITY OF ST. LOUIS } ss

I, the undersigned Register of said City do hereby certify the foregoing to be a true copy of

The Registers letter that gives BB#2 Ordinance # 70541; approved: May 23, 2017

the original of which is on file in this office.

Witness my hand and the seal of the City of St. Louis this 22nd day of Aug, 2017

Diana M. Flowers
REGISTER

CITY'S CLOSING CERTIFICATE

As of this 28th day of June, 2017, we, the undersigned Mayor, Comptroller, City Counselor and Register, respectively, duly authorized officials and/or officers of The City of St. Louis, Missouri (the "City"), hereby certify in connection with the (a) issuance of the City's $258,430,000 aggregate principal amount of The City of St. Louis, Missouri's Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport), Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport), Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport), and Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (collectively, the "Series 2017 Bonds"), (b) the Twenty-First Supplemental Indenture of Trust dated as of June 1, 2017 (the "Twenty-First Supplemental Indenture") and the Twenty-Second Supplemental Indenture of Trust dated as of June 1, 2017 (the "Twenty-Second Supplemental Indenture", together with the Twenty-First Supplemental Indenture, collectively, the "Supplemental Indentures"), which supplement and amend the Amended and Restated Indenture of Trust dated as of July 1, 2009 (the "Restated Indenture"), which amended, supplemented and restated the Indenture of Trust dated as of October 15, 1984 (the "Original Indenture") (the Original Indenture, as amended and restated by the Restated Indenture, as amended and supplemented, including by the Supplemental Indentures are hereby collectively referred to as the "Indenture") between the City and UMB Bank, N.A., as trustee, as follows:

1. Organization. The City is a legally constituted charter city organized and existing under the laws of the State of Missouri (the "State"). The City has complied with all provisions of the Constitution and the laws of the State and its Charter, and has full power and authority to consummate all transactions contemplated by the Ordinance (as hereinafter defined) and any and all other agreements relating thereto.

2. Transcript of Proceedings. The Transcript of Proceedings relating to the authorization and issuance of the Series 2017 Bonds (the "Transcript"), furnished to the purchasers of the Series 2017 Bonds is, to the best of our knowledge, information and belief, full and complete; none of such proceedings have been repealed or amended (except as provided in the Transcript); and such facts as are stated in the Transcript still exist.

3. Meetings. All meetings of the City as shown in the Transcript were regular meetings, or were held pursuant to regular adjournment at the next preceding meeting, or were special meetings called and held as shown in the Transcript, and at all such meetings where required, proper notice was given in the manner required by then applicable law, including Chapter 610, Missouri Revised Statutes, as amended. Ordinance No. 70541, of the City, duly adopted by its Board of Aldermen (the "Ordinance") at an open meeting of the City held on April 28, 2017, appears in the official records of the City, at which meeting a quorum was present and acted throughout and such Ordinance was signed by the Mayor of the City on May 23, 2017. The Ordinance, as signed by the Mayor of the City, was returned to the Board of Aldermen of the City, and the Mayor has not withdrawn or attempted to withdraw his approval of the Ordinance. The Ordinance remains in full force and effect and has not been altered,

amended or repealed as of the date hereof; the meeting was held in strict conformance with all applicable law, and the Ordinance authorized the execution and delivery of the Twenty-First Supplemental Indenture, the Twenty-Second Supplemental Indenture, the Bond Purchase Agreement, the Official Statement, the Continuing Disclosure Agreement, the Tax Certificate and the Debt Service Forward Delivery Agreement (each as hereinafter defined).

4. No Adverse Changes. Since June 30, 2016, there have been no material adverse changes in the properties, financial or physical position or results of operations of St. Louis Lambert International Airport (the "Airport"), whether or not arising from transactions in the ordinary course of business, other than as may be set forth or described in the Official Statement; and since such date the City has not entered into any transaction or incurred any debt or other liabilities material as to the Airport, except in the ordinary course of business or as may be set forth below or described in the Official Statement.

5. Execution of Bonds. As duly qualified, constituted and authorized officials and/or officers of the City, we have concurrently herewith duly signed and executed by manual or facsimile signatures the Series 2017 Bonds, in the respective principal amounts as set forth below. The Series 2017 Bonds are dated June 28, 2017. The Series 2017 Bonds will be issued in fully registered form without coupons, in the denomination of $5,000 or any integral multiple thereof, numbered from R-1 for each Series consecutively upward in order of issuance. On the date the Series 2017 Bonds were duly executed by us, we were, and at the date hereof we are, the officials and/or officers indicated by our signatures on the Series 2017 Bonds and by our signatures on this certificate, respectively. The Series 2017 Bonds will bear interest at the rates per annum, payable semi-annually on July 1 and January 1 in each year, commencing January 1, 2018, and maturing all as provided in the Supplemental Indentures.

6. Execution of Documents. The (a) Twenty-First Supplemental Indenture, (b) Twenty-Second Supplemental Indenture, (c) Bond Purchase Agreement dated June 9, 2017 by and among the City, Wells Fargo Bank, N.A. and Stern Brothers & Co., as representatives of the underwriters listed therein (the "Bond Purchase Agreement"), (d) Continuing Disclosure Agreement dated as of June 1, 2017 by and between the City and UMB Bank, N.A., as dissemination agent (the "Continuing Disclosure Agreement"), (e) Tax Certificate as to Arbitrage and the Provisions of Sections 103 and 141-150 of the Internal Revenue Code of 1986 executed by the City (the "Tax Certificate"), (f) Fourth Amendment to Debt Service Forward Delivery Agreement dated June 8, 2017 by and among the City, UMB Bank, N.A., (the "Trustee") and Wells Fargo Bank, National Association (the "Debt Service Forward Delivery Amendment"), and (g) Official Statement dated June 9, 2017 prepared in connection with the issuance of the Series 2017 Bonds, have each been executed and delivered in the name and on behalf of the City by its duly authorized officials and/or officers, pursuant to and in full compliance with the Ordinance; the copies of such documents contained in the Transcript are true, complete and correct copies or counterparts of such documents as executed and delivered by the City; and such documents have not been amended, modified or rescinded and are in full force and effect as of the date hereof. The Supplemental Indentures have been duly authorized and adopted in accordance with the provisions of the Indenture and are in full

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force and effect.

7. Preliminary Official Statement and Official Statement. The Preliminary Official Statement, dated May 30, 2017 (the "Preliminary Official Statement"), and the final Official Statement, contained in the Transcript constitute full, true and correct copies of the Preliminary Official Statement and the final Official Statement relating to the Series 2017 Bonds. To the best of our knowledge, the information in the Preliminary Official Statement (except as corrected or modified in the final Official Statement) and in the final Official Statement relating to the Airport, the City, their respective organizations, activities, properties and financial condition, is true and correct and does not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. As of this date, there has been no material adverse change in the financial condition or the financial affairs of the Airport or the Airport Commission (as defined in the Official Statement) since the date of the issuance of the Preliminary Official Statement (except as corrected or modified in the final Official Statement), or the final Official Statement, and no other event has occurred which is necessary to be disclosed in the Preliminary Official Statement (except as corrected or modified in the final Official Statement) or the final Official Statement in order to make the statements made therein not misleading in any material respect as of the date hereof. The City has heretofore caused to be delivered to the purchasers of the Series 2017 Bonds (the "Purchasers") copies of the Preliminary Official Statement. For the purpose of enabling the Purchasers to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the City hereby deems the information contained in the Preliminary Official Statement to be "final" as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), such as offering prices, interest rates, selling compensation, aggregate principal amount, principal per maturity, delivery dates, ratings, identity of the underwriters and other terms of the Series 2017 Bonds depending on such matters.

8. Representations and Warranties. Each of the City's representations, warranties and covenants contained in the Bond Purchase Agreement, the Supplemental Indentures, the Continuing Disclosure Agreement, the Tax Certificate, and the Debt Service Forward Delivery Amendment are true and correct as of the time and date hereof.

9. Financial Information. The financial statements of the Airport contained in APPENDIX B to the Preliminary Official Statement and the Official Statement (i) were prepared in accordance with generally accepted accounting principles consistently applied throughout the respective periods covered thereby, except as may be set forth therein, (ii) fairly present the financial position of the Airport as of the respective dates thereof, and (iii) fairly present the results of operations of the Airport for the respective periods covered thereby. Since the end of the last period covered by such financial statements, there have been no material adverse changes in the condition (financial or otherwise) of the Airport, except as may be described in the Preliminary Official Statement and the Official Statement.

10. No Default. Neither the Airport nor the Airport Authority (as defined in the Official Statement) nor the Airport Commission is in default under any existing ordinance, agreement or indenture by which each is or may be bound.

11. No Litigation. There is no litigation pending in any court or, to the best of our knowledge, threatened, which would restrain or enjoin the issuance or delivery of the Series 2017 Bonds or the execution and delivery of the Indenture or the Supplemental Indentures, or which questions the validity of the Series 2017 Bonds, the Indenture, or the Supplemental Indentures or concerns any of the proceedings of the City taken in connection therewith, or the pledge or application of any revenues of the Airport provided for the payment of the Series 2017 Bonds, or which contests the powers of the City with respect to the foregoing.

12. IRS Form. Included in the Transcript are copies of IRS Forms 8038 and 8038-G, which will be filed by the City with the Internal Revenue Service. The information contained in such forms was supplied by the City and is true, correct and complete as of the date hereof.

13. Incumbency. We certify that, on the date of the execution of this certificate, we are the duly chosen, qualified, and acting officials and/or officers of the City occupying the offices indicated opposite our names below. We do hereby recognize the facsimile signatures, and each of them, as our true and lawful signatures, respectively, and the signatures, and each of them, shall be as binding and effective as if our signatures, respectively, had been manually affixed to each of the Series 2017 Bonds and that our signatures have been filed with the Secretary of State of the State of Missouri pursuant to Section 105.272 of the Revised Statutes of Missouri, as amended; and we further certify that the seal impressed upon each of the Series 2017 Bonds and on this certificate is the seal of the City or a facsimile thereof.

garvin@stinson.com
2020-01-16 14:01:53 +0000

[Remainder of page intentionally left blank.]

WITNESS our hands and the seal of the City as of the date set forth above.

Name	Title	Signature
Lyda Krewson	Mayor	
Darlene Green	Comptroller	
Julian L. Bush	City Counselor	
~~Parrie L. May~~	Register	Karen Jackson, Deputy

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CERTIFICATE OF THE CITY AND THE AIRPORT
PURSUANT TO SECTION 7(B)(4) OF
THE BOND PURCHASE AGREEMENT

As of this 28th day of June, 2017, the undersigned, Comptroller of The City of St. Louis, Missouri (the "City"), and the Deputy Director of Finance and Administration of St. Louis Lambert International Airport (the "Airport"), hereby certify pursuant to the Bond Purchase Agreement dated June 9, 2017 (the "Bond Purchase Agreement", to which reference is made for the definitions of capitalized words used herein and not otherwise defined), by and among the City, Wells Fargo Bank, N.A. and Stern Brothers & Co., as representatives of the underwriters named therein (collectively, the "Underwriters"), that:

(a) the undersigned have examined the Official Statement, the Bond Purchase Agreement and the documents defined therein as the Transaction Documents;

(b) the representations and warranties of the City in the Bond Purchase Agreement and the Transaction Documents are true and correct in all material respects and not misleading on and as of the date made and on and as of the date of this certificate;

(c) the City has complied with all agreements and satisfied all conditions on its part to be performed or satisfied thereunder at or prior to the date of this certificate;

(d) no event affecting the Airport or the Airport Authority has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which is necessary to be disclosed therein in order to make the statements and information therein not misleading in any material respect as of the date of this certificate, except no review has been made of information under the captions "UNDERWRITING," "THE SERIES 2017 BONDS – Book-Entry-Only System," "REPORT OF THE AIRPORT CONSULTANT," "TAX MATTERS," "INTRODUCTION – Bond Insurance Policy," "INTRODUCTION – Debt Service Reserve Insurance Policy," "THE SERIES 2017 BONDS - Security and Sources of Payment – Debt Service Reserve Policy," "BOND INSURANCE," APPENDIX A - "Report of the Airport Consultant," APPENDIX E - "DTC Information," APPENDIX F - "Form of Opinion of Co-Bond Counsel" and "APPENDIX I - Specimen Municipal Bond Insurance Policy"; and

(e) there has been no material adverse change, and no development involving a prospective material adverse change, in the condition, operations or results of operations, financial or otherwise, of the Airport or the Airport Authority, from that set forth in the Official Statement.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this certificate on the date set forth above.

THE CITY OF ST. LOUIS, MISSOURI

By: Darlene Green
Darlene Green
Comptroller

Approved as to Form:

City Counselor

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2020-01-16 14:00:53 +0000

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this certificate on the date set forth above.

THE CITY OF ST. LOUIS, MISSOURI

By: _____
Antonio F. Strong, Deputy Director of Finance and Administration of St. Louis Lambert International Airport

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CERTIFICATE OF THE COMPTROLLER PURSUANT TO SECTION 305(B)(4)(A) OF THE RESTATED INDENTURE

As of this 28th day of June, 2017, the undersigned, Darlene Green, Comptroller of The City of St. Louis, Missouri (the "Comptroller"), is delivering this certificate pursuant to Section 305(B)(4)(a) of the Indenture of Trust dated as of October 15, 1984 (the "Original Indenture"), which Original Indenture, as 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"), and as subsequently amended and supplemented, including by the Twenty-First Supplemental Indenture of Trust, dated as of June 1, 2017 and the Twenty-Second Supplemental Indenture of Trust, dated as of June 1, 2017 (collectively, the "Indenture"), between The City of St. Louis, Missouri (the "City") and UMB Bank, N.A., as trustee in connection with the issuance by the City of its $258,430,000 aggregate principal amount of Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport), Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport), Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport), and Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (collectively, the "Series 2017 Bonds"), Capitalized terms used and not defined herein shall have the respective meanings given to such terms in the Indenture.

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With respect to the Series 2017 Bonds, the Comptroller hereby certifies as follows:

i. the Aggregate Debt Service and the Aggregate Adjusted Debt Service for the then current and each future Airport Fiscal Year to and including the Airport Fiscal Year next preceding the date of the latest maturity of any Bonds of any Series then Outstanding (X) with respect to the Bonds of all Series Outstanding immediately prior to the date of authentication and delivery of the Series 2017 Bonds, and (Y) with respect to the Bonds of all Series to be Outstanding immediately thereafter are as set forth in Exhibit A attached hereto and incorporated herein by reference, and

ii. that as shown in Exhibit A attached hereto and incorporated herein by reference, the Aggregate Debt Service and the Aggregate Adjusted Debt Service set forth for each Airport Fiscal Year pursuant to (Y) above are no greater than the corresponding amounts set forth for such Airport Fiscal Year pursuant to (X) above;

In furnishing this certificate, I have relied on the Series 2017 Bonds pricing information, attached as Exhibit A hereto and incorporated herein by reference, and delivered by Wells Fargo Bank, N.A. and Stern Brothers & Co. in connection with the pricing and sale of the Series 2017 Bonds.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this certificate on the date set forth above.

THE CITY OF ST. LOUIS, MISSOURI

By: _____
Darlene Green
Comptroller

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EXHIBIT A

PRICING INFORMATION

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$258,430,000
THE CITY OF ST. LOUIS, MISSOURI
AIRPORT REVENUE REFUNDING AND AIRPORT REVENUE BONDS
(St. Louis Lambert International Airport)
consisting of:

$125,410,000 Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport)	**$74,715,000 Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport)**	**$31,700,000 Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport)**	**$26,605,000 Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport)**

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Wells Fargo Bank, N.A. and Stern Brothers & Co., as representatives of the Underwriters (the "Representative"), on behalf of themselves and Backstrom McCarley Berry & Co., LLC, Hilltop Securities Inc., Loop Capital Markets, PNC Capital Markets LLC, and The Williams Capital Group, L.P. (collectively, the "Underwriting Group"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

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2021-01-16 14:10:53 +00:00

1. ***Sale of the Bonds.*** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Bonds.***

(a) The Underwriting Group offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement, the members of the Underwriting Group has agreed in writing that, (i) for each Maturity of the Bonds, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) *Issuer* means The City of St. Louis, Missouri.

(c) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(d) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(e) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is June 9, 2017.

(f) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the City with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Co-Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the City from time to time relating to the Bonds.

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Dated: June 28, 2017

WELLS FARGO BANK, N.A.

By: _____
Title: Managing Director

STERN BROTHERS & CO.

By: _____
Title: Managing Director

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garvinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

Dated: June 28, 2017

WELLS FARGO BANK, N.A.

By: _____
Title: Managing Director

STERN BROTHERS & CO.

By: _____
Title: Managing Director

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2020-01-16 14:00:53 +0000

SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES
(*Attached*)

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2020-01-16 14:00:53 +0000

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES, YIELDS AND CUSIP NUMBERS

$125,410,000
The City of St. Louis, Missouri
Airport Revenue Refunding Bonds, Series 2017A (Non-AMT)
(St. Louis Lambert International Airport)

Maturity Date July 1	Principal	Interest Rate	Price	Yield	CUSIP
2020	$16,500,000	4.000%	108.372%	1.160%	791638D22
2021	20,810,000	5.000	114.405	1.300	791638D30
2022	22,925,000	5.000	117.195	1.430	791638D48
2023	19,385,000	5.000	119.276	1.620	791638D55
2024	20,365,000	5.000	121.201	1.770	791638D63
2025	11,380,000	5.000	122.761	1.920	791638D71
2027	2,065,000	5.000	124.419	2.260	791638D89
2028	2,170,000	5.000	122.910	2.410	791638D97
2029	2,275,000	5.000	121.916	2.510	791638E21
2030	2,390,000	5.000	121.127	2.590	791638E39
2031	2,510,000	5.000	120.442	2.660	791638E47
2032	2,635,000	5.000	120.150	2.690	791638E54

$74,715,000
The City of St. Louis, Missouri
Airport Revenue Refunding Bonds, Series 2017B (AMT)
(St. Louis Lambert International Airport)

Maturity Date July 1	Principal	Interest Rate	Price	Yield	CUSIP
2018	$2,365,000	5.000%	103.776%	1.220%	791638E62
2019	9,800,000	4.000	105.519	1.210	791638E70
2020	8,345,000	4.000	107.848	1.330	791638E88
2021	7,525,000	5.000	113.608	1.490	791638E96
2022	8,010,000	5.000	115.935	1.670	791638F20
2023	7,430,000	5.000	117.834	1.850	791638F38
2024	7,625,000	5.000	119.382	2.020	791638F46
2025	8,005,000	5.000	120.456	2.200	791638F53
2026	6,780,000	5.000	121.040	2.390	791638F61
2027	8,830,000	5.000	122.114	2.490	791638F79

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MATURITIES, PRINCIPAL AMOUNTS, INT1EREST RATES, PRICES, YIELDS AND CUSIP NUMBERS

$31,700,000
The City of St. Louis, Missouri
Airport Revenue Bonds, Series 2017C (Non-AMT)
(St. Louis Lambert International Airport)

$13, 930,000 5.000% Term Bond Due July 1, 2042 Price 116.709% to Yield 3.050% CUSIP: 791638F87
$17,770,000 5.000% Term Bond Due July 1, 2047 Price 116.147 to Yield 3.110% CUSIP: 791638F95

$26,605,000
The City of St. Louis, Missouri
Airport Revenue Bonds, Series 2017D (AMT)
(St. Louis Lambert International Airport)

Maturity Date July 1	Principal	Interest Rate	Price	Yield	CUSIP
2028	$2,115,000	5.000%	120.637%	2.640%	791638G29
2029	2,220,000	5.000	119.665	2.740	791638G37
2030	2,335,000	5.000	118.894	2.820	791638G45
2031	2,450,000	5.000	118.319	2.880	791638G52
2032	2,570,000	5.000	117.653	2.950	791638G60
2033	2,700,000	5.000	116.992	3.020	791638G78
2034	2,835,000	5.000	116.428	3.080	791638G86
2035	2,975,000	5.000	116.054	3.120	791638G94
2036	3,125,000	5.000	115.682	3.160	791638H28
2037	3,280,000	5.000	115.311	3.200	791638H36

garvinm@stlouis-mo.gov
2020-01-16 14:09:03 +0000

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(*Attached*)

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2020-01-16 14:00:53 +0000

From: Leslie.K.Ng <Leslie.K.Ng@wellsfargo.com>

To: crsaulsberry <crsaulsberry@cs.com>; karen.jordan <karen.jordan@dentons.com>; RBrowning <RBrowning@ArmstrongTeasdale.com>; TLowther <TLowther@ArmstrongTeasdale.com>; hhardwick <hhardwick@hardwicklaw.com>; jmatzeder <jmatzeder@hardwicklaw.com>; djordanw <djordanw@hardwicklaw.com>

Cc: larry.richardson <larry.richardson@wellsfargo.com>; kevin.g.carney <kevin.g.carney@wellsfargo.com>; Julie.Burger <Julie.Burger@wellsfargo.com>; Jeffrey.Pinciak <Jeffrey.Pinciak@wellsfargo.com>

Subject: FW: St. Louis Airport Revenue and Refunding Revenue Bonds, Series 2017 A, B, C, and D

Date: Fri, Jun 9, 2017 4:50 pm

Good afternoon all,

Please see below for our issue price confirmation from the desk. Have a great weekend!

Thanks,

Leslie K. Ng
Vice President
Midwest Public Finance

Wells Fargo Securities | 10 S. Wacker Drive, 15th Floor | Chicago, IL 60606 | MAC N8405-157
P (312) 845-9726 | F (312) 762-9024 | C (312) 399-4817 | leslie.k.ng@wellsfargo.com

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servinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

From: Wales, Rebekah C.
Sent: Friday, June 09, 2017 4:42 PM
To: Richardson, Lawrence J.; Ng, Leslie K; Pinciak, Jeffrey; Burger, Julie
Cc: Frail, Scott C.
Subject: St. Louis Airport Revenue and Refunding Revenue Bonds, Series 2017 A, B, C, and D

The Syndicate Desk hereby confirms that, through BPA execution date, the first price, or yield in the case of obligations sold on a yield basis, at which ten percent (10%) of each maturity of the bonds referenced above was sold to the Public was at a price not higher than, or, in the case of obligations sold on a yield basis, at a yield not lower than, the Initial Offering Prices.

Rebekah Wales
Wells Fargo Securities
Municipal Products Group
550 South Tryon Street, 4th Floor | Charlotte, North Carolina 28202-4200
Tel 704-410-4043

rebekah.wales@wellsfargo.com

This electronic communication is subject to a disclaimer, please click on the following link or cut and paste the link into the address bar of your browser.

CERTIFICATE OF AIRPORT CONSULTANT RELATING TO PRELIMINARY OFFICIAL STATEMENT, OFFICIAL STATEMENT AND REPORT OF THE AIRPORT CONSULTANT

As of this 28th day of June, 2017, the undersigned hereby certifies and represents to Wells Fargo Bank, N.A. and Stern Brothers & Co., as representatives of the purchasers of the hereinafter defined Bonds (collectively, the "Underwriters"), in connection with the proposed issuance by The City of St. Louis, Missouri (the "City") of its $258,430,000 aggregate principal amount of Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport), Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport), Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport), and Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (collectively, the "Series 2017 Bonds"), that he is a duly authorized representative of Unison Consulting, Inc., Chicago, Illinois (the "Airport Consultant") and further certify that:

1) This certificate is delivered, among other things, to enable the Underwriters to comply with Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the offering and sale of the Series 2017 Bonds.

2) In connection with the offering and sale of the Series 2017 Bonds, there has been prepared a Preliminary Official Statement, dated May 30, 2017 (the "Preliminary Official Statement"), and an Official Statement, dated June 9, 2017 (the "Official Statement"), setting forth information concerning the Series 2017 Bonds, St. Louis Lambert International Airport and the City.

3) The Airport Consultant has reviewed the Preliminary Official Statement and the Official Statement and participated in the preparation thereof and hereby approves and consents to the references contained therein to the Report of the Airport Consultant and consents to the inclusion therein of the Report of the Airport Consultant prepared by the Airport Consultant.

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2021-01-16 11:06:13 +0000

IN WITNESS WHEREOF, the undersigned duly executed and delivered this certificate on the date set forth above.

UNISON CONSULTING, INC.

By:_____

Name: Anthony Q. Drake

Title: Executive Vice President

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garvinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

CERTIFICATE OF NO LITIGATION
AND APPROVAL OF FORM OF BONDS

As of this 28th day of June, 2017, I, the City Counselor within and for The City of St. Louis, in the State of Missouri (the "City"), do hereby certify that there is no pending litigation now of record in any court, nor to my knowledge threatened or contemplated, affecting or questioning in any manner, either directly or indirectly:

1. The validity of the City's $258,430,000 aggregate principal amount of The City of St. Louis, Missouri's Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport), Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport), Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport), and Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (collectively, the "Series 2017 Bonds"), Ordinance No. 70541 which approved the Series 2017 Bonds adopted by the Board of Aldermen on April 28, 2017, and signed by the Mayor on May 23, 2017 (the "Ordinance"), and the Indenture of Trust dated as of October 15, 1984 (the "Original Indenture"), which Original Indenture, as 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"), as supplemented and amended, including by the Twenty-First Supplemental Indenture of Trust dated as of June 1, 2017 and the Twenty-Second Supplemental Indenture, dated as of June 1, 2017 (collectively, the "Supplemental Indentures" together with the Restated Indenture, as supplemented and amended, the "Indenture");

2. The authorization, issuance or delivery of the Series 2017 Bonds;

3. The authority of the City to pledge the Revenues (as such term is defined in the Indenture) of St. Louis Lambert International Airport (the "Airport") to the payment of the Series 2017 Bonds and to apply the same in accordance with the provisions of the Ordinance and the Indenture;

4. The corporate existence of the City or the powers of the City with respect to the Airport or any of the foregoing; or

5. The title of the officers and/or officials of the City or the Airport Authority to their respective offices at the time of the authorization, issuance, execution and delivery of the Series 2017 Bonds.

I further certify that the City has been duly established and is lawfully existing, and that no ordinance or other proceeding in connection with the authorization and issuance of the Series 2017 Bonds has been repealed, rescinded, revoked or modified (except as provided in the Ordinance).

In accordance with the provisions of Article X, Section 2 of the Charter of the City, I further certify that I have approved the Series 2017 Bonds as to form.

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2020-01-16 14:00:53 EST

IN WITNESS WHEREOF, the undersigned duly executed and delivered this certificate on the date set forth above.

THE CITY OF ST. LOUIS, MISSOURI

By: _____
Julian L. Bush
City Counselor

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garvinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

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-1 $16,500,000

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)

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
4.000%	July 1, 2020	June 28, 2017	791638D22

REGISTERED OWNER: CEDE & CO
PRINCIPAL AMOUNT: SIXTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS AND ZERO CENTS

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

SPECIMEN
Preliminary Official Statement dated June 14, 2017

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-2 $20,810,000

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)

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
5.000%	July 1, 2021	June 28, 2017	791638D30

REGISTERED OWNER: CEDE & CO
PRINCIPAL AMOUNT: TWENTY MILLION EIGHT HUNDRED TEN THOUSAND DOLLARS AND ZERO CENTS

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

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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-3 $22,925,000

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)

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
5.000%	July 1, 2022	June 28, 2017	791638D48

REGISTERED OWNER: CEDE & CO
PRINCIPAL AMOUNT: TWENTY TWO MILLION NINE HUNDRED TWENTY-FIVE THOUSAND DOLLARS AND ZERO CENTS

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

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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-4 $19,385,000

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)

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
5.000%	July 1, 2023	June 28, 2017	791638D55

REGISTERED OWNER: CEDE & CO
PRINCIPAL AMOUNT: NINETEEN MILLION THREE HUNDRED EIGHTY-FIVE THOUSAND DOLLARS AND ZERO CENTS

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

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-5 $20,365,000

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)

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
5.000%	July 1, 2024	June 28, 2017	791638D63

REGISTERED OWNER: CEDE & CO
PRINCIPAL AMOUNT: TWENTY MILLION THREE HUNDRED SIXTY-FIVE THOUSAND DOLLARS AND ZERO CENTS

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

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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-6 $11,380,000

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)

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
5.000%	July 1, 2025	June 28, 2017	791638D71

REGISTERED OWNER: CEDE & CO
PRINCIPAL AMOUNT: ELEVEN MILLION THREE HUNDRED EIGHTY THOUSAND DOLLARS AND ZERO CENTS

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

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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-7 $2,065,000

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)

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
5.000%	July 1, 2027	June 28, 2017	791638D89

REGISTERED OWNER: CEDE & CO
PRINCIPAL AMOUNT: TWO MILLION SIXTY-FIVE THOUSAND DOLLARS AND ZERO CENTS

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

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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-8 $2,170,000

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)

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
5.000%	July 1, 2028	June 28, 2017	791638D97

REGISTERED OWNER: CEDE & CO
PRINCIPAL AMOUNT: TWO MILLION ONE HUNDRED SEVENTY THOUSAND DOLLARS AND ZERO CENTS

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

SPECIMEN

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-9 $2,275,000

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)

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
5.000%	July 1, 2029	June 28, 2017	791638E21

REGISTERED OWNER: CEDE & CO
PRINCIPAL AMOUNT: TWO MILLION TWO HUNDRED SEVENTY-FIVE THOUSAND DOLLARS AND ZERO CENTS

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

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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-10 $2,390,000

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)

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
5.000%	July 1, 2030	June 28, 2017	791638E39

REGISTERED OWNER: CEDE & CO
PRINCIPAL AMOUNT: TWO MILLION THREE HUNDRED NINETY THOUSAND DOLLARS AND ZERO CENTS

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

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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-11 $2,510,000

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)

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
5.000%	July 1, 2031	June 28, 2017	791638E47

REGISTERED OWNER: CEDE & CO
PRINCIPAL AMOUNT: TWO MILLION FIVE HUNDRED TEN THOUSAND DOLLARS AND ZERO CENTS

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

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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-12 $2,635,000

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)

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
5.000%	July 1, 2032	June 28, 2017	791638E54

REGISTERED OWNER: CEDE & CO
PRINCIPAL AMOUNT: TWO MILLION SIX HUNDRED THIRTY-FIVE THOUSAND DOLLARS AND ZERO CENTS

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

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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.

PREVIEW
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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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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: Karen Jackson, Deputy Register
Register

By: Darlene Green
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 June 28, 2017.

UMB BANK, N.A., as Trustee

By: _____
Authorized Signature

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stlouis-mo.gov
2020-01-16 14:00:53 +00

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 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.

PREVIEW
Confidential
Garvin GSOUS-MO.gov
2020-01-16 14:53:30

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 2020 through 2025 and 2027 through 2032 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.

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-1 $2,365,000

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

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
5.000%	July 1, 2018	June 28, 2017	791638E62

REGISTERED OWNER: CEDE & CO
PRINCIPAL AMOUNT: TWO MILLION THREE HUNDRED SIXTY-FIVE THOUSAND DOLLARS AND ZERO CENTS

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,

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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-2 $9,800,000

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

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
4.000%	July 1, 2019	June 28, 2017	791638E70

REGISTERED OWNER: CEDE & CO
PRINCIPAL AMOUNT: NINE MILLION EIGHT HUNDRED THOUSAND DOLLARS AND ZERO CENTS

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,

SPECIMEN

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Registered
No. RB-3 $8,345,000

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

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
4.000%	July 1, 2020	June 28, 2017	791638E88

REGISTERED OWNER: CEDE & CO
PRINCIPAL AMOUNT: EIGHT MILLION THREE HUNDRED FORTY-FIVE THOUSAND DOLLARS AND ZERO CENTS

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,

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Registered
No. RB-4 $7,525,000

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

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
5.000%	July 1, 2021	June 28, 2017	791638E96

REGISTERED OWNER: CEDE & CO.
PRINCIPAL AMOUNT: SEVEN MILLION FIVE HUNDRED TWENTY-FIVE THOUSAND DOLLARS AND ZERO CENTS

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,

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Registered
No. RB-5 $8,010,000

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

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
5.000%	July 1, 2022	June 28, 2017	791638F20

REGISTERED OWNER: CEDE & CO
PRINCIPAL AMOUNT: EIGHT MILLION TEN THOUSAND DOLLARS AND ZERO CENTS

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,

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Registered
No. RB-6 $7,430,000

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

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
5.000%	July 1, 2023	June 28, 2017	791638F38

REGISTERED OWNER: CEDE & CO
PRINCIPAL AMOUNT: SEVEN MILLION FOUR HUNDRED THIRTY THOUSAND DOLLARS AND ZERO CENTS

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,

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Registered
No. RB-7 $7,625,000

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

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
5.000%	July 1, 2024	June 28, 2017	791638F46

REGISTERED OWNER: CEDE & CO
PRINCIPAL AMOUNT: SEVEN MILLION SIX HUNDRED TWENTY-FIVE THOUSAND DOLLARS AND ZERO CENTS

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,

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Registered
No. RB-8 $8,005,000

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

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
5.000%	July 1, 2025	June 28, 2017	791638F53

REGISTERED OWNER: CEDE & CO
PRINCIPAL AMOUNT: EIGHT MILLION FIVE THOUSAND DOLLARS AND ZERO CENTS

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,

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Registered
No. RB-9 $6,780,000

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

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
5.000%	July 1, 2026	June 28, 2017	791638F61

REGISTERED OWNER: CEDE & CO
PRINCIPAL AMOUNT: SIX MILLION SEVEN HUNDRED EIGHTY THOUSAND DOLLARS AND ZERO CENTS

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,

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Registered
No. RB-10 $8,830,000

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

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
5.000%	July 1, 2027	June 28, 2017	791638F79

REGISTERED OWNER: CEDE & CO
PRINCIPAL AMOUNT: EIGHT MILLION EIGHT HUNDRED THIRTY THOUSAND DOLLARS AND ZERO CENTS

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,

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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

PREVIEW

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.

SPECIMEN

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.

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Garvin@stlouis-mo.gov
2020-07-16 14:00:58 -0500

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: Karen Jackson (Deputy)
Register

By: Darlene Green
Comptroller

Approved as to form:

By: _____
City Counselor

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Confidential
davinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

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 June 28, 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

_____

_____

_____

_____

(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.

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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.

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. RC-1 $13,930,000

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

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
5.000%	July 1, 2042	June 28, 2017	791638F87

REGISTERED OWNER: CEDE & CO
PRINCIPAL AMOUNT: THIRTEEN MILLION NINE HUNDRED THIRTY THOUSAND DOLLARS AND ZERO CENTS

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-Second Supplemental Indenture dated as of June 1, 2017, authorizing the Series 2017 Project Bonds (as hereinafter defined) (the Original Indenture, as so amended,

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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. RC-2 $17,770,000

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

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
5.000%	July 1, 2047	June 28, 2017	791638F95

REGISTERED OWNER: CEDE & CO
PRINCIPAL AMOUNT: SEVENTEEN MILLION SEVEN HUNDRED SEVENTY THOUSAND DOLLARS AND ZERO CENTS

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-Second Supplemental Indenture dated as of June 1, 2017, authorizing the Series 2017 Project Bonds (as hereinafter defined) (the Original Indenture, as so amended,

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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 2017C Project 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 2017C Project 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 2017C Project 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 2017C Project Bond is one of a duly authorized issue of bonds of the City designated "The City of St. Louis, Missouri, Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport)" (the "Series 2017C Project Bonds") in the aggregate principal amount of $31,700,000.00, 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 2017C 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 2017C Project Bond, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the Owner of this Series 2017C Project Bond with respect thereto and the terms and conditions upon which bonds are issued and may be issued thereunder.

The Series 2017C Project 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 2017C Project 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 2017C Project 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 Project Bonds are without recourse to the City or the State. The Series 2017C Project 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

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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 2017C Project 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 2017 Project 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 2017C Project Bond, 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 2017C Project 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 2017C Project Bonds of the issue of which this Series 2017C Project 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 2017C Project 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 2017C Project Bonds of any other authorized denominations of the same issue.

The Series 2017C Project Bonds 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

SPECIMEN

(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 2017C Project Bonds or portions thereof to be redeemed, together with accrued interest to the redemption date.

The Series 2017C Project Bonds maturing July 1, 2042 are subject to mandatory redemption prior to maturity, upon notice as provided in the Indenture, in part, as selected by lot by the Trustee in such manner as it shall deem fair and appropriate, at part, plus accrued interest to the date of redemption on July 1 of each of the years set forth below, in the principal amount set forth below:

July 1	Principal Amount
2038	$2,520,000
2039	2,645,000
2040	2,780,000
2041	2,920,000
2042*	3,065,000

* Final Maturity

The Series 2017C Project Bonds maturing July 1, 2047 are subject to mandatory redemption prior to maturity, upon notice as provided in the Indenture, in part, as selected by lot by the Trustee in such manner as it shall deem fair and appropriate, at par, plus accrued interest to the date of redemption on July 1 of each of the years set forth below, in the principal amounts set forth below:

July 1	Principal Amount
2043	$3,215,000
2044	3,375,000
2045	3,545,000
2046	3,725,000
2047*	3,910,000

* Final Maturity

With respect to the mandatory sinking fund redemption of Series 2017C Project Bonds which are subject to mandatory sinking fund redemption, amounts accumulated in the Debt Service Account or the Contingency Fund may be applied for such purpose prior to the 60th day preceding a sinking fund payment date to purchase such Series 2017C Project Bonds. After the 60th day, but on or prior to the 40th day preceding a sinking fund payment date, amounts on deposit in the Debt Service Account or the Contingency Fund may be applied to purchase such Series 2017C Project Bonds in an amount not exceeding that necessary to complete the retirement of the unsatisfied balance of the payment requirement for such sinking fund payment date. All such purchases of Series 2017C Project Bonds shall be at prices not exceeding the applicable sinking fund Redemption Price plus accrued interest.

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 2017C Project Bonds to

SPECIMEN

be redeemed and any other necessary particulars under the optional redemption provisions of Section 2.06 of the Indenture as Supplemented by the Twenty-Second Supplemental Indenture.

Notice of redemption for any or all of the Series 2017C Project 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 2017C Project 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 2017C Project 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 2017C Project 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 2017C Project Bond, exist, have happened and have been performed.

This Series 2017C Project 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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IN WITNESS WHEREOF, The City of St. Louis, Missouri has caused this Series 2017C Project 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 2017C Project Bond is one of the bonds described in the within-mentioned Twenty-Second Supplemental Indenture. The date of authentication of this Series 2017C Project Bond is June 28, 2017.

UMB BANK, N.A., as Trustee

By: _____
Authorized Signature

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lavinm@stlouis-mo.gov
2017-01-16 14:00:53 +0000

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 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.

PREVIEW

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.

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. RD-1 $2,115,000

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

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
5.000%	July 1, 2028	June 28, 2017	791638G29

REGISTERED OWNER: CEDE & CO
PRINCIPAL AMOUNT: TWO MILLION ONE HUNDRED FIFTEEN THOUSAND DOLLARS AND ZERO CENTS

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-Second Supplemental Indenture dated as of June 1, 2017, authorizing the Series 2017 Project Bonds (as hereinafter defined) (the Original Indenture, as so amended,

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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. RD-2 $2,220,000

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

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
5.000%	July 1, 2029	June 28, 2017	791638G37

REGISTERED OWNER: CEDE & CO
PRINCIPAL AMOUNT: TWO MILLION TWO HUNDRED TWENTY THOUSAND DOLLARS AND ZERO CENTS

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-Second Supplemental Indenture dated as of June 1, 2017, authorizing the Series 2017 Project Bonds (as hereinafter defined) (the Original Indenture, as so amended,

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Registered
No. RD-3 $2,335,000

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

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
5.000%	July 1, 2030	June 28, 2017	791638G45

REGISTERED OWNER: CEDE & CO
PRINCIPAL AMOUNT: TWO MILLION THREE HUNDRED THIRTY-FIVE THOUSAND DOLLARS AND ZERO CENTS

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-Second Supplemental Indenture dated as of June 1, 2017, authorizing the Series 2017 Project Bonds (as hereinafter defined) (the Original Indenture, as so amended,

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Preliminary Official Statement dated June 14, 2017

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Registered
No. RD-4 $2,450,000

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

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
5.000%	July 1, 2031	June 28, 2017	791638G52

REGISTERED OWNER: CEDE & CO
PRINCIPAL AMOUNT: TWO MILLION FOUR HUNDRED FIFTY THOUSAND DOLLARS AND ZERO CENTS

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-Second Supplemental Indenture dated as of June 1, 2017, authorizing the Series 2017 Project Bonds (as hereinafter defined) (the Original Indenture, as so amended,

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Registered
No. RD-5 $2,570,000

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

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
5.000%	July 1, 2032	June 28, 2017	791638G60

REGISTERED OWNER: CEDE & CO
PRINCIPAL AMOUNT: TWO MILLION FIVE HUNDRED SEVENTY THOUSAND DOLLARS AND ZERO CENTS

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-Second Supplemental Indenture dated as of June 1, 2017, authorizing the Series 2017 Project Bonds (as hereinafter defined) (the Original Indenture, as so amended,

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Registered
No. RD-6 $2,700,000

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

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
5.000%	July 1, 2033	June 28, 2017	791638G78

REGISTERED OWNER: CEDE & CO
PRINCIPAL AMOUNT: TWO MILLION SEVEN HUNDRED THOUSAND DOLLARS AND ZERO CENTS

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-Second Supplemental Indenture dated as of June 1, 2017, authorizing the Series 2017 Project Bonds (as hereinafter defined) (the Original Indenture, as so amended,

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Registered
No. RD-7 $2,835,000

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

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
5.000%	July 1, 2034	June 28, 2017	791638G86

REGISTERED OWNER: CEDE & CO
PRINCIPAL AMOUNT: TWO MILLION EIGHT HUNDRED THIRTY-FIVE THOUSAND DOLLARS AND ZERO CENTS

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-Second Supplemental Indenture dated as of June 1, 2017, authorizing the Series 2017 Project Bonds (as hereinafter defined) (the Original Indenture, as so amended,

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Registered
No. RD-8 $2,975,000

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

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
5.000%	July 1, 2035	June 28, 2017	791638G94

REGISTERED OWNER: CEDE & CO
PRINCIPAL AMOUNT: TWO MILLION NINE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS AND ZERO CENTS

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-Second Supplemental Indenture dated as of June 1, 2017, authorizing the Series 2017 Project Bonds (as hereinafter defined) (the Original Indenture, as so amended,

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Registered
No. RD-9 $3,125,000

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

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
5.000%	July 1, 2036	June 28, 2017	791638H28

REGISTERED OWNER: CEDE & CO
PRINCIPAL AMOUNT: THREE MILLION ONE HUNDRED TWENTY-FIVE THOUSAND DOLLARS AND ZERO CENTS

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-Second Supplemental Indenture dated as of June 1, 2017, authorizing the Series 2017 Project Bonds (as hereinafter defined) (the Original Indenture, as so amended,

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Registered
No. RD-10 $3,280,000

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

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
5.000%	July 1, 2037	June 28, 2017	791638H36

REGISTERED OWNER: CEDE & CO
PRINCIPAL AMOUNT: THREE MILLION TWO HUNDRED EIGHTY THOUSAND DOLLARS AND ZERO CENTS

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-Second Supplemental Indenture dated as of June 1, 2017, authorizing the Series 2017 Project Bonds (as hereinafter defined) (the Original Indenture, as so amended,

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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 2017D Project 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 2017D Project 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 2017D Project 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 2017D Project Bond is one of a duly authorized issue of bonds of the City designated "The City of St. Louis, Missouri, Airport Project Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport)" (the "Series 2017D Project Bonds") in the aggregate principal amount of $26,605,000.00, 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 2017D 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 2017D Project Bond, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the Owner of this Series 2017D Project Bond with respect thereto and the terms and conditions upon which bonds are issued and may be issued thereunder.

The Series 2017D Project 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 2017D Project 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 Project 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 2017D Project Bonds are without recourse to the City or the State. The Series 2017D Project 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

PREVIEW

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 2017D Project 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 2017D 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 2017D Bond, 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 2017D 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 2017D Project Bonds of the issue of which this Series 2017D Project 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 2017D Project 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 2017D Project Bonds of any other authorized denominations of the same issue.

The Series 2017D Project Bonds 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 2017D Project 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 2017D Project 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-Second Supplemental Indenture.

Notice of redemption for any or all of the Series 2017D Project 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 2017D Project 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 2017D Project 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 2017D 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 2017D Project Bond, exist, have happened and have been performed.

This Series 2017D Project 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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4/20/2017

IN WITNESS WHEREOF, The City of St. Louis, Missouri has caused this Series 2017D Project 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 2017D Project Bond is one of the bonds described in the within-mentioned Twenty-Second Supplemental Indenture. The date of authentication of this Series 2017D Project Bond is June 28, 2017.

UMB BANK, N.A., as Trustee

By: _____
Authorized Signature

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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 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.

PREVIEW
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2020-01-16 00:53:40

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.

CERTIFICATE OF THE AIRPORT DEPUTY DIRECTOR OF FINANCE AND ADMINISTRATION

As of this 28th day of June, 2017, I, the undersigned, Antonio F. Strong, Deputy Director of Finance and Administration for St. Louis Lambert International Airport (the "Airport"), hereby certifies as follows:

1. To the best of my knowledge, the statements and information contained under the captions "PLAN OF FINANCE," "THE AIRPORT," "CERTAIN AGREEMENTS FOR USE OF THE AIRPORT'S FACILITIES," "AIRPORT MANAGEMENT," "AIRPORT CAPITAL IMPROVEMENT PROGRAMS," "AIRPORT FINANCIAL INFORMATION," "FACTORS AFFECTING THE AIRPORT AND THE AIR CARRIER INDUSTRY," "FINANCIAL CONDITION OF CERTAIN AIRLINES SERVING THE AIRPORT" and "CERTAIN INVESTMENT CONSIDERATIONS" (other than any descriptions of bankruptcy or other laws) and in APPENDIX D -- "Summary of Certain Provisions of the Use Agreements and the Operating Agreements" in the Official Statement, dated June 9, 2017 (the "Official Statement"), does not contain any untrue statement of a material fact or omit any statement of a material fact that should be stated therein for the purposes for which it is to be used or is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect.

2. I am familiar with the insurance requirements of The City of St. Louis, Missouri (the "City"), with respect to the Airport set forth in Section 812 of the Indenture of Trust dated as of October 15, 1984 (the "Original Indenture"), which Original Indenture, as 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"), as supplemented and amended, including by the Twenty-First Supplemental Indenture of Trust dated as of June 1, 2017, and the Twenty-Second Supplemental Indenture of Trust deated as of June 1, 2017 (collectively, the "Indenture"), between the City and UMB Bank, N.A., as trustee;.

3. I am familiar with the insurance coverages customarily maintained by airports throughout the United States of America.

4. In my opinion, the City currently maintains all insurance coverages required by Section 812 of the Indenture.

5. Except as disclosed in the Official Statement, the current Use Agreements (as defined in the Official Statement) are in full force and effect and have not been amended, modified or supplemented since the date of the Bond Purchase Agreement dated June 9, 2017, between the City and Wells Fargo Bank, N.A. and Stern Brothers & Co., as representatives of the underwriters named therein.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned duly executed and delivered this certificate on the date set forth above.

THE CITY OF ST. LOUIS, MISSOURI

By: _____
Antonio F. Strong, Deputy Director of Finance and Administration of St. Louis Lambert International Airport

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CERTIFICATE OF TRUSTEE

As of this 28th day of June, 2017, the undersigned, an authorized officer of UMB Bank, N.A., as trustee (the "Trustee"), hereby certifies as follows:

1. Attached hereto as Exhibit A is a true, complete and correct copy of resolutions of the Board of Directors of the Trustee. The undersigned certifies that Brian P. Krippner is a duly appointed and qualified Senior Vice President of the Trustee. The undersigned further certifies that the undersigned Senior Vice President and Assistant Secretary have been authorized by the Board of Directors of the Trustee to exercise the powers enumerated by said resolutions. The undersigned further certifies that the Trustee is duly organized as a national bank under the laws of the United States and is in good standing.

2. The Indenture of Trust dated as of October 15, 1984 (the "Original Indenture"), which Original Indenture, as 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"), as supplemented and amended, including by the Twenty-First Supplemental Indenture of Trust, dated as of June 1, 2017 and the Twenty-Second Supplemental Indenture of Trust, dated as of June 1, 2017 (collectively, the "Supplemental Indentures," and together with the Restated Indenture as amended and supplemented, the "Indenture"), between The City of St. Louis, Missouri (the "City") and the Trustee, has been duly authorized, executed and delivered by the Trustee, the Trustee is duly authorized and empowered to act and has accepted its appointment as Trustee under the Indenture, and the Trustee has all necessary corporate and trust powers required to carry out the trust intended by the Indenture.

3. The Supplemental Indentures have been executed on behalf of the Trustee by the individuals named below; the Supplemental Indentures were duly authorized, executed and delivered by the Trustee; and the Supplemental Indentures were executed on behalf of the Trustee by the officers listed below.

4. Each of the persons listed below was at the time of the execution of the Indenture and now is the duly elected, qualified and acting incumbent of his/her respective office, and the signature appearing after his/her name is a true and genuine signature.

NAME	TITLE	SIGNATURES
Brian P. Krippner	Senior Vice President	
Julie Wiegers	Assistant Secretary	

5. The Trustee has received the documents required to be filed with the Trustee under Sections 302 and 305 of the Indenture and the Supplemental Indentures prior to the delivery of the $258,430,000 aggregate principal amount of Airport Revenue Bonds, Series 2017 (St. Louis Lambert International Airport) (the "Series 2017 Bonds").

6. Pursuant to the provisions of Section 403 of the Indenture, the Trustee has authenticated the Series 2017 Bonds.

7. Pursuant to and in accordance with the provisions of the Supplemental Indentures, prior to delivery of the Series 2017 Bonds, the Series 2017 Bonds so delivered were authenticated on behalf of the Trustee by a duly authorized, empowered, qualified and acting signatory of the Trustee.

8. After authentication of the Series 2017 Bonds, the Trustee delivered the Series 2017 Bonds to or upon the order of the underwriters upon instruction from Wells Fargo Bank, N.A. and Stern Brothers & Co., as representatives of the underwriters (collectively, the "Underwriters") named in the Bond Purchase Agreement dated June 9, 2017, on behalf of the initial purchasers of the Series 2017 Bonds, on the date of this certificate, and on that date received on behalf of the City from the Underwriters, the net proceeds of the sale of the Series 2017 Bonds, as described in the Supplemental Indentures.

9. The Trustee acknowledges receipt of the proceeds of the sale of the Series 2017 Bonds delivered to the Trustee on behalf of the City and agrees to cause the deposit of such moneys pursuant to the terms of the Supplemental Indentures and, to the extent the Trustee has moneys under its control, to hold and disburse such moneys pursuant to the terms of the Indenture, together with any additional funds received from the City or held under the Indenture.

10. The acceptance by the Trustee of the duties and obligations of the Trustee under the Indenture and compliance with the provisions thereof will not conflict with or constitute a breach of or default under any law, administrative regulation, consent, decree or any agreement or other instrument to which the Trustee is subject.

[Remainder of page intentionally left blank.]

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IN WITNESS WHEREOF, the undersigned duly executed and delivered this certificate on the date set forth above.

UMB Bank, N.A., as Trustee

By: _____
Name: Brian Krippner
Its: Senior Vice President

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EXHIBIT A

COPY OF RESOLUTIONS

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2020-01-16 14:00:53 +0000

UMB BANK, NATIONAL ASSOCIATION
CERTIFIED COPY OF RESOLUTIONS CONCERNING
SIGNATURE AUTHORITY IN CORPORATE TRUST AND ESCROW SERVICES

The undersigned, Assistant Secretary of UMB Bank, a national banking association organized under the laws of the United States of America, certifies that the following is a true copy of resolutions, conferring authority to sign instruments in the name and on behalf of the Bank in any of its fiduciary capacities or otherwise in the operation of this Corporate Trust and Escrow Services Department, which were duly adopted by the Board of Directors of said Bank at a meeting held on January 28, 2015, and that said resolutions have not been altered, amended, or revoked, and are still in full force and effect:

Definition of Corporate Trust and Escrow Services

RESOLVED, that for the purposes of the following resolutions the term "Corporate Trust" shall include all offices in the Corporate Trust and Escrow Services Department performing fiduciary activities in UMB Bank, n.a. (the "Bank");

Deeds, Mortgages, Deeds of Trust, Indentures,
Assignments, Powers of Attorney and Other Contracts

RESOLVED FURTHER, that the Chairman, the President, and any Vice President, including any Executive or Senior Vice President, in Corporate Trust be, and each of them hereby is, authorized and empowered to execute and deliver, in the name and on behalf of this Bank, any deeds, mortgages, deeds of trust, leases, trust indentures, assignments transferring title to real or personal property, powers of attorney and other contracts of any kind deemed necessary, advisable or appropriate in the operation of Corporate Trust;

Proxies, Endorsement of Stock Certificates and Bonds,
Stock and Bond Powers and Other Instruments

RESOLVED FURTHER, that any officer, relationship manager or supervisor of Corporate Trust be, and each of them hereby is, authorized and empowered to execute and deliver, in the name and on behalf of this Bank, any proxies, general or special, and to endorse, in the name and on behalf of this Bank, any stock certificates, registered bonds, stock or bond powers, or other instruments supporting the sale or transfer of any securities of any kind or character;

Court Applications

RESOLVED FURTHER, that any officer of Corporate Trust be, and hereby is, authorized and empowered to sign and verify, in the name and on behalf of this Bank, any petition or other application to any court for instructions or other relief and any pleadings in any matter to which this Bank, in the operation of Corporate Trust, may be a party;

Countersigning and Authenticating Bonds,
Stock Certificates and Other Instruments

RESOLVED FURTHER, that any officer, relationship manager, or supervisor of Corporate Trust be, and hereby is, authorized and empowered to record, countersign and authenticate as transfer agent and to authenticate as registrar any certificates for stock of corporations for which this Bank is designated as

transfer agent or registrar; to register and/or to authenticate any and all bonds, debentures, notes or other evidences of indebtedness issued under and pursuant to any indenture under which this Bank is acting as trustee or agent or in other fiduciary capacity, or issued without any such indenture in connection with a

transaction in which this Bank is acting as trustee, transfer agent, registrar and/or other agent or fiduciary;

Certifications and Signature Guaranties

RESOLVED FURTHER, that any Vice President of the Bank and any officer, relationship manager, or supervisor of Corporate Trust be, and each of them hereby is, authorized in the name and on behalf of this Bank to sign any signature guaranty or other certification, including agreements to indemnify others against action taken in reliance on certifications of other officers of Corporate Trust, which may be necessary or appropriate in the operation of Corporate Trust;

Receipts

RESOLVED FURTHER, that any officer, relationship manager, or supervisor of Corporate Trust be, and each of them hereby is, authorized and empowered in the name and on behalf of this Bank, to sign any receipt for cash, securities, other property or documents which shall be delivered to the Corporate Trust;

Checks and Drafts

RESOLVED FURTHER, that any officer, relationship manager, or supervisor of Corporate Trust be, and each of them hereby is, authorized and empowered to sign, in the name and on behalf of this Bank, checks and drafts drawn in the course of the business of Corporate Trust on accounts in this Bank or in any other depository;

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Facsimile Signatures

RESOLVED FURTHER, that the use of facsimile signatures of officers of Corporate Trust, in connection with the operation of Corporate Trust, be and hereby is, authorized;

Relationship Manager

RESOLVED FURTHER, that the term "relationship manager" as used herein includes employees designated as corporate trust relationship managers;

Attestation of Trust Instruments and Affixing Corporate Seal

RESOLVED FURTHER, that John Pauls, as Secretary and the persons whose names appear in the attached Exhibit A entitled "Assistant Secretaries of UMB Bank, n.a.," each as Assistant Secretary of this Bank or any other Assistant Secretary of the Bank as may be appointed by the board of directors from time to time, be, and each of them hereby is, authorized and empowered to affix and attest the affixing of the corporate seal of this Bank to any instrument requiring such attestation which has been executed in accordance with the general authority hereinabove conferred;

General Provisions

RESOLVED FURTHER, that those officers and employees whose names and titles appear in the attached

Exhibit B entitled "Officers and Employees of UMB Corporate Trust and Escrow Services Department" are authorized to execute any instrument requiring such execution in accordance with the general authority hereinabove conferred;

RESOLVED FURTHER, that the officers and employees hereinabove named or described be, and each of them hereby is, authorized and empowered to do and perform such other and further acts in the premises as may be deemed necessary, advisable or appropriate to carry out the objects and purposes of these resolutions;

RESOLVED FURTHER, that any action taken or done by such officers and employees, and each of them pursuant to the power and authority conferred by these resolutions be, and hereby is, ratified, confirmed and approved;

RESOLVED FURTHER, that these resolutions shall not be deemed or construed to limit in any way the power and authority otherwise conferred upon the officers and employees, hereinabove named or described, by law, by the bylaws of this Bank, or by virtue of their respective offices; it being the purpose of these resolutions to confirm and clarify the existence of all of the powers and authority herein expressly conferred.

Dated this 8th day of May, 2017

Secretary

[SEAL]

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EXHIBIT A
Assistant Secretaries of UMB Bank, n.a.

Angotti, Elizabeth E.
Battas, Sandra L.
Black, Brenda
Buckius, Kenneth
Carlson, Katie
Carwin, Colleen A.
Dengler, Rebecca A.
Dixon, Tamara L.
Donofrio, Teresa
Duarte, Tremaine
Fernandez, Jonathan
Gunning, Casey
Hare, Douglas G.
Hawkins, Anthony P.
Kohler, Lori E.
Krull, Linda, M.
Lambert, Janet M.
Lutz, Leigh
McConnell, Jason E.
McCoy, Tiffany
Mogelnicki, Nancy
Novosak, Richard F.
Peters, Patricia M.
Puleo, Karie A.
Schmidt, Dee Anna
Schwartz, Jacque
Stevens, Lara L.
Wahl, John
Wallace, Carla
Wallace, Madelyn
Wiegand, Torri
Wiegers, Julia
Wilson, Deanna
Zamora, Julius

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EXHIBIT B
OFFICERS AND EMPLOYEES OF UMB CORPORATE TRUST DIVISION

NAME	TITLE
Angotti, Elizabeth E.	Trust Officer
Battas, Sandra L.	Vice President
Beeman, Kathy J.	Senior Vice President
Black, Brenda	Senior Vice President
Buckius, Kenneth B.	Senior Vice President
Carlson, Katie	Vice-President
Carwin, Colleen A.	Vice President
Cook, Timothy	Senior Vice President
Dengler, Rebecca A.	Vice President
Dixon, Tamara L.	Vice President
Donofrio, Teresa	Assistant Vice President
Duarte, Tremaine B.	Trust Officer
Fernandez, Jonathan	Assistant Vice President
Flannagan, Mark B.	Executive Vice President
Gendler, Gordon	Senior Vice President
Gilliam, Cary	Senior Vice President
Gleason, Lorna	Senior Vice President
Gunning, Casey	Senior Vice President
Hare, Douglas G.	Senior Vice President
Hawkins, Anthony P.	Vice President
Heer, Mark	Senior Vice President/Associate Legal Counsel
Housum, Virginia Anne	Senior Vice President
Kelly, Marianne K.	Vice President/Compliance Officer
Kohler, Lori E.	Vice President
Krippner, Brian P.	Senior Vice President
Krull, Linda M.	Vice President
Lambert, Janet M.	Vice President
Lutz, Leigh	Senior Vice President
McConnell, Jason E.	Vice President
McCoy, Tiffany	Trust Officer
Mogelnicki, Nancy	Vice President
Novosak, Richard F.	Vice President
Peters, Patricia M.	Vice President
Puleo, Karie A.	Vice President
Roberson, Laura S.	Senior Vice President
Schmidt, Dee Anna	Assistant Vice President
Schwartz, Jacque	Assistant Vice President
Slade, Michael G.	Senior Vice President
Stevens, Lara L.	Vice-President
Wahl, John	Vice-President
Wallace, Carla	Vice-President
Wallace, Madelyn	Vice-President
Wiegand, Torri	Trust Officer
Wiegers, Julia	Assistant Vice President
Wilkinson, Gavin	Senior Vice President
Wilson, Deanna L.	Assistant Vice President
Zamora, Julius	Vice-President

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REQUEST FOR AUTHENTICATION AND DELIVERY OF BONDS

UMB Bank, N.A., as Trustee
St. Louis, Missouri

As of this 28th day of June, 2017, and pursuant to the authority conferred upon the undersigned by The City of St. Louis, Missouri (the "City") and in accordance with Sections 302 and 305 of the Indenture of Trust dated as of October 15, 1984 (the "Original Indenture"), which Original Indenture, as amended, supplemented and restated, was amended, restated and superseded by that certain Amended and Restated Indenture of Trust dated as of July 1, 2009, as supplemented and amended, including by the Twenty-First Supplemental Indenture of Trust dated as of June 1, 2017 (the "Twenty-First Supplemental Indenture") and the Twenty-Second Supplemental Indenture of Trust dated as of June 1, 2017 (the "Twenty-Second Supplemental Indenture"), between the City and UMB Bank, N.A., as trustee (the "Trustee"), you are hereby authorized and requested to authenticate $258,430,000 aggregate principal amount of The City of St. Louis, Missouri, Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport), The City of St. Louis, Missouri, Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport), The City of St. Louis, Missouri, Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport), and The City of St. Louis, Missouri, Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (the "Series 2017 Bonds"), and deliver them to or upon the order of Wells Fargo Bank, N.A. and Stern Brothers & Co., as representatives of the underwriters named in the Bond Purchase Agreement dated June 9, 2017 (collectively, the "Underwriters"), upon receipt by you, as Trustee or Depository for the account of the City, of the sum of $300,828,486.10, consisting of the sum of the aggregate principal amount of the Series 2017 Bonds ($258,430,000, plus net original issue premium of $43,227,504.10, and less an Underwriters' discount of $829,018.00).

The Series 2017 Bonds will be in fully registered form in denominations of $5,000 or any integral multiple thereof, will bear interest at the rates and will mature on the dates and in the principal amounts as set forth in the Twenty-First Supplemental Indenture and Twenty-Second Supplemental Indenture and will be registered in the names and amounts set forth in the written instructions previously delivered to you by the Underwriters.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned duly executed and delivered this certificate on the date set forth above.

THE CITY OF ST. LOUIS, MISSOURI

By: _____
Darlene Green, Comptroller

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2020-01-16 14:00:53 +0000

CERTIFICATE OF THE COMPTROLLER PURSUANT TO SECTION 304(A)(4) OF THE INDENTURE

The undersigned, Darlene Green, Comptroller of The City of St. Louis, Missouri (the "Comptroller"), is delivering this certificate pursuant to Section 304(A)(4) of the Indenture of Trust dated as of October 15, 1984, as amended and restated by the Amended and Restated Indenture of Trust dated as of July 1, 2009, as amended and supplemented, including by the Twenty-Second Supplemental Indenture of Trust dated as of June 1, 2017 (collectively, the "Indenture"), between The City of St. Louis, Missouri (the "City") and UMB Bank, N.A. (the "Trustee") in connection with the issuance by the City of its Airport Revenue Bonds, Series 2017C and Series 2017D (Lambert-St. Louis International Airport) (the "Series 2017 Project Bonds"). Capitalized terms used and not defined herein shall have the respective meanings given to such terms in the Indenture.

With respect to the Series 2017C Bonds and the Series 2017D Bonds, the Comptroller hereby certifies as follows:

(a) the Net Revenues for the Airport Fiscal Years ending June 30, 2020, June 30, 2021, and June 30, 2022 (the first three Airport Fiscal Years following the Airport Fiscal Year in which the Consulting Engineers estimate that the Series 2017 Project will be completed) will be $99.7 million, $100.5 million, and $102.2 million, respectively;

(b) the amounts to be deposited from Revenues into the Debt Service Reserve Account, the Renewal and Replacement Fund and the Development Fund during the Airport Fiscal Year ending June 30, 2020 (the first Airport Fiscal Year following the Airport Fiscal Year in which it is estimated that the 2017 Project will be completed) will be $0, $0, and $7.0 million, respectively;

(c) the amounts to be deposited from Revenues into the Debt Service Reserve Account, the Renewal and Replacement Fund and the Development Fund during the Airport Fiscal Year ending June 30, 2021 (the second Airport Fiscal Year following the Airport Fiscal Year in which it is estimated that the 2017 Project will be completed) will be $0, $0, and $7.0 million, respectively; and

(d) the amounts to be deposited from Revenues into the Debt Service Reserve Account, the Renewal and Replacement Fund and the Development Fund during the Airport Fiscal Year ending June 30, 2022 (the third Airport Fiscal Year following the Airport Fiscal Year in which it is estimated that the 2017 Project will be completed) will be $0, $0, and $7.2 million, respectively.

(e) the Aggregate Adjusted Debt Service, determined after giving effect to the issuance of the Series 2017 Project Bonds and including the estimated Aggregate Debt Service with respect to the future Series of Bonds, if any, which will be required to complete payments of the Cost of Construction of the 2017 Project, is $66,405,606, $66,409,700 and $66,407,119 for Airport Fiscal Years ending June 30, 2020, June 30, 2021, and June 30, 2022, respectively; and

(f) the estimated Net Revenues for the Airport Fiscal Years ending June 30, 2020, June 30, 2021, and June 30, 2022, (the first three Airport Fiscal Years following the Airport Fiscal Year in which it is estimated that the 2017 Project will be completed), will be at least 1.25 times Aggregate Adjusted Debt Service for each corresponding Airport Fiscal Year.

In furnishing this Certificate, I have relied on the Certificate of Airport Consultant, the Certificate of Accountant and the Certificate of Consulting Engineer, each dated June 28, 2017 and delivered simultaneously herewith in connection with the issuance of the Series 2017 Project Bonds.

The Comptroller hereby further certifies that Unison Consulting, Inc. serves as the City's "Airport Consultant" for purposes of the Indenture, has been employed by the City to provide consulting services pursuant to Section 814 of the Indenture and qualifies as an "Airport Consultant."

The Comptroller hereby further certifies that Gerald A. Beckman serves as the City's "Consulting Engineers" for purposes of the Indenture, has been employed by the City to provide engineering services pursuant to Section 815 of the Indenture and qualifies as "Consulting Engineers."

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IN WITNESS WHEREOF, the undersigned has duly executed and delivered this certificate on this 28th day of June, 2017.

THE CITY OF ST. LOUIS, MISSOURI

By: Darlene Green

Darlene Green
Comptroller

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CERTIFICATE OF CONSULTING ENGINEER

The undersigned, Gerald A. Beckmann is a professional engineer duly licensed in the State of Missouri and employed by St. Louis Lambert International Airport as a Deputy Director, and engaged by The City of St. Louis, Missouri (the "City") as an engineer in connection with certain improvements for the St. Louis Lambert International Airport (the "Airport"). In connection with the issuance by the City of its Airport Revenue Bonds, Series 2017C and Series 2017D (the "Series 2017 Bonds"), the undersigned is delivering this certificate pursuant to Section 304(A)(2) of the Indenture of Trust dated as of October 15, 1984, between the City and the Trustee, as amended and restated by the Amended and Restated Indenture of Trust dated as of July 1, 2009, as amended and supplemented, including by the Twenty-Second Supplemental Indenture of Trust dated as of June 1, 2017 (collectively, the "Indenture"). The total cost of work presently planned for the Airport is estimated to be $58,000,268, of which $58,000,268 is the estimated cost of the Additional Project, as defined in the Indenture, to be funded, in part, from the proceeds of the Bonds. Capitalized terms used and not defined herein have the respective meanings given to such terms in the Indenture. The undersigned certifies as follows:

(a) the estimated date of completion for the Additional Project for which the Series 2017 Bonds are being issued, as more particularly described on Exhibit A attached to this Certificate, is June 30, 2019; and

(b) the estimated Cost of Construction of such Additional Project is $ 58,000,268.

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By: Gerald A Beckmann
Name: Gerald A. Beckmann
Title: Airport Deputy Director
Missouri PE No. 025655

Dated: June 28, 2017

EXHIBIT A

(See Attached)

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THE CITY OF ST. LOUIS, MISSOURI
AIRPORT REVENUE BONDS
ST. LOUIS LAMBERT INTERNATIONAL AIRPORT
$31,700,000 SERIES 2017C BONDS (NON-AMT)
$26,605,000 SERIES 2017D BONDS (AMT)

2017C PROJECT	*COST*
Airfield Projects:	
Airfield Maintenance	
Fire Suppression Bldgs A,B,C,D	$1,271,712
Electrical Upgrades Bldg A,B	847,808
Airfield Vehicles	
Snow Plow/Broom	512,251
Loader	174,860
Deicer Truck, 5000 gal	397,410
Deicer Truck, 5000 gal	347,467
Snow Plow/Broom	900,796
ARFF Oshkosh Truck	1,192,928
Rubber and Paint Removal Vehicle	529,880
Street Sweeper	317,928
ARFF Aerial Ladder Truck	1,589,640
FAA Transponders	138,271
ARFF Ford 450	189,784
Replace North ARFF HVAC Equipment	626,568

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2017C PROJECT	*COST*
Airfield Runway and Apron Projects	
Design TLC,P to L and Phs 2 Apron	$344,422
Const. TL C,R to P and Phs 1 Apron	7,785,827
Update Pavement Plan	317,928
Design TL C,S to R Phs 3 Apron	352,456
Const TL C,P to L and Phs 2 Apron	5,993,981
Vehicle Wash Bay	529,880
Deicing Runoff Tanks	211,952
Master Plan update w/eALP	1,112,748
Parking Projects:	
Parking Improvements	
LED Fixtures - Lots A,B,C,D	423,904
T1 Ramp Heaters	423,904
Roofs at Garage Elevator and Pump Hse	54,224
Ground Trans Center - refresh signage	2,119,520
Rehab Concrete T1/T2 Parking Garage	998,469
Rehab Asphalt Surfaces Lots A,B,C,D, Cell Phase 1	1,695,616
TOTAL 2017C PROJECT COST	**$31,402,134**

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2017D PROJECT	COST
Terminal 1 Projects:	
Building Maintenance Projects - T1	
Repair ceiling Conc C bridge	$216,896
Sanitary Lateral Replacement	3,253,440
T1 Storm Sewers	2,168,960
Climate Control - T1	
Replace Cooling Towers	1,165,736
Deaerators West and East Plants	407,110
Replace T1 Air Hand Units 12,16,17	4,662,944
Replace Boiler Controls West and East	243,745
Arc Flash Study	1,059,760
Engineering Projects T1	
Expansion Joint Structure	$317,928
Air Lock Doors T1 Entries 2,3,4,5,6	317,928
Airline Holdroom T1 Charging Stations	158,964
Terminal 1 and 2 Shared Projects	
Upgrade MUFIDS T1/T2	837,210
Terminal 2 Projects:	
Climate Control Projects T2	
Deaerators West and East Plants	556,374

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2017D PROJECT	***COST***
Replace Chiller 3 (Design and Const)	$3,783,320
Replace Boiler Controls	180,159
Replace Inbound Baggage Makeup T2	1,717,351
Passenger Loading Bridges Projects	
Passenger Loading Bridges	
Reactivate C29 and 30 incl 2 bridges	2,346,309
Three (3) loading bridges	3,204,000
TOTAL 2017D PROJECT COST	**$26,598,134**
TOTAL COMBINED 2017C AND 2017D PROJECT COSTS	**$58,000,268**

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UNISON Consulting, Inc.
Solution-Based Airport Consulting

Chicago, Illinois
Orange County, California
St. Louis, Missouri

409 West Huron, Suite 400
Chicago, Illinois 60654
p. (312) 988-3360
f. (312) 988-3370

CERTIFICATE OF THE AIRPORT CONSULTANT

$31,700,000
The City of St. Louis, Missouri
Airport Revenue Bonds Series 2017C (Non-AMT)
(St. Louis Lambert International Airport)

$26,605,000
The City of St. Louis, Missouri
Airport Revenue Bonds Series 2017D (AMT)
(St. Louis Lambert International Airport)

The undersigned, Unison Consulting, Inc. (the "Airport Consultant"), with regard to the issuance by The City of St. Louis, Missouri (the "City") of its $31,700,000 Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport) (the "Series 2017C Bonds"), and the $26,605,000 Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (the "Series 2017D Bonds" and, together with the Series 2017C Bonds, the "Series 2017 Project Bonds"), is delivering this certificate pursuant to Section 304(A)(3) of the Indenture of Trust dated as of October 15, 1984, as amended and restated by the Amended and Restated Indenture of Trust dated as of July 1, 2009, as amended and supplemented, including by the Twenty-Second Supplemental Indenture of Trust dated as of June 1, 2017 (collectively, the "Indenture") and hereby certifies as follows (*All capitalized terms used in this certificate, which are not otherwise defined, shall have the meanings ascribed to them in the Indenture*):

1. The undersigned is a firm of national recognition experienced in the field of planning the development, operation, maintenance and management of airports and aviation facilities selected and employed by the City in connection with the issuance of the Series 2017 Project Bonds, and meets the requirements for an "Airport Consultant" as specified in the Indenture.

2. The Airport Consultant hereby estimates based on its Financial Feasibility Report prepared in connection with the Series 2017 Project Bonds as follows:

(a) the Net Revenues for the Airport Fiscal Years ending June 30, 2020, June 30, 2021, and June 30, 2022 (the first three Airport Fiscal Years following the Airport Fiscal Year in which the Consulting Engineers estimate that the Series 2017 Project will be completed) will be $99.7 million, $100.5 million, and $102.2 million, respectively;

(b) the amounts to be deposited from Revenues into the Debt Service Reserve Account, the Renewal and Replacement Fund and the Development Fund during the Airport Fiscal Year ending June 30, 2020 (the first Airport Fiscal Year following the Airport Fiscal Year in which it is estimated that the Series 2017 Project will be completed) will be $0, $0, and $7.0 million, respectively;

(c) the amounts to be deposited from Revenues into the Debt Service Reserve Account, the Renewal and Replacement Fund and the Development Fund during the Airport Fiscal Year ending June 30, 2021 (the second Airport Fiscal Year following the Airport Fiscal Year in which it is estimated that the Series 2017 Project will be completed) will be $0, $0, and $7.0 million, respectively; and

(d) the amounts to be deposited from Revenues into the Debt Service Reserve Account, the Renewal and Replacement Fund and the Development Fund during the Airport Fiscal Year ending June 30, 2022 (the third Airport Fiscal Year following the Airport Fiscal Year in which it is estimated that the Series 2017 Project will be completed) will be $0, $0, and $7.2 million, respectively.

This certificate is being delivered on the 28th day of June, 2017.

UNISON CONSULTING, INC.

By: _____
Name: Anthony Q. Drake
Title: Executive Vice President

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Randle & Associates, LLC
Certified Public Accountants

CERTIFICATE OF ACCOUNTANT

The undersigned, as an authorized officer of the firm of Randle & Associates, LLC, CPAs (the "CPA"), is delivering this certificate pursuant to Section 04(A)(1) of the Indenture of Trust dated as of October 15, 1984, as amended and restated by the Amended and Restated Indenture of Trust dated as of July 1, 2009, as amended and supplemented, including by the Twenty-First and Twenty-Second Supplemental Indenture of Trust dated as of June 1, 2017 (collectively, the "Indenture"), between the City of St. Louis, Missouri (the "City") and UMB Bank, N.A. (the "Trustee") in connection with the issuance by the City of its Airport Revenue Bonds, Series 2017A, Series 2017B, Series 2017C and Series 2017D (the "Series 2017 Bonds"). Capitalized terms used and not defined herein have the respective meanings given to such terms in the Indenture. Based on our review of the "Lambert-St. Louis International Airport (an enterprise fund of the City of St. Louis, Missouri), Financial Statements and Supplementary Information at June 30, 2016 (with Independent Auditor's Report Thereon)" and selected unaudited financial information from the books and records of Lambert-St. Louis International Airport for the period May 1, 2016 through April 30, 2017, the CPA hereby certifies as follows:

a) the Net Revenues for the months of May 2016 through April 2017, inclusive (such 12 consecutive calendar months within the 18 calendar months next preceding June 28, 2017, the date on which the 2017 Bonds are being authenticated and delivered) were $113,524,361;

b) the Aggregate Adjusted Debt Service for the 12 month period set forth in a) above was $74,978,222; and

c) For the 12 month period set forth in a) above, the Net Revenues were equal to at least 1.25 times the Aggregate Adjusted Debt Service.

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RANDLE & ASSOCIATES, LLC, CPAs

By: Jeffery J. Randle
Name: Jeffery J. Randle
Title: Managing Member

Dated: June 28, 2017

70 Black Jack Ct. Florissant, MO 63033
Tel: (314) 731-8085 | Fax: (314) 741-0855 | Web: www.randlecpa.com

CERTIFICATE REGARDING INDENTURE

As of this 28th day of June, 2017, the undersigned, Darlene Green, Comptroller of The City of St. Louis, Missouri (the "City"), and Brian P. Krippner, a duly authorized officer of UMB Bank, N.A., as trustee (the "Trustee") under that certain Indenture of Trust, dated as of October 15, 1984, as amended, supplemented and restated, which was amended, restated and superseded by the Amended and Restated Indenture of Trust, dated as of July 1, 2009, as supplemented and amended, including by the Twenty-First Supplemental Indenture of Trust, dated as of June 1, 2017, and the Twenty-Second Supplemental Indenture of Trust, dated as of June 1, 2017 (collectively, the "Indenture"), between the City and the Trustee, hereby certify that the Indenture has not been modified or amended except as noted above; and that the City has delivered to, and the Trustee acknowledges receipt of, a true and correct copy of the Indenture as it is in full force and effect as of the date hereof.

[Remainder of page intentionally left blank.]

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IN WITNESS WHEREOF, the undersigned duly executed and delivered this certificate on the date set forth above.

Darlene Green, Comptroller
The City of St. Louis, Missouri

Authorized Officer
UMB Bank, N.A., as Trustee

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IN WITNESS WHEREOF, the undersigned duly executed and delivered this certificate on the date set forth above.

Darlene Green, Comptroller
The City of St. Louis, Missouri

Authorized Officer
UMB Bank, N.A., as Trustee

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S&P Global
Ratings

55 Water Street, 38th Floor
New York, NY 10041-0003
tel 212 438-2074
reference no.: 40475200

June 13, 2017

Assured Guaranty Municipal Corp.
1633 Broadway - 24th Floor
New York, NY 10019
Attention: Mr. Richard Bauerfeld, Chief Surveillance Officer

Re: ***$197,760,000 The City of St. Louis, Missouri, Airport Revenue Refunding Bonds, consisting of: $125,410,000 Series 2017A (Non-AMT) (St. Louis Lambert International Airport), dated: Date of Delivery, due: July 1, 2020-2025, 2027-2032 and $72,350,000 Series 2017B (AMT) (St. Louis Lambert International Airport), dated: Date of Delivery, due: July 1, 2019-2027, (POLICY #218285-N)***

Dear Mr. Bauerfeld:

S&P Global Ratings has reviewed the rating on the above-referenced obligations. After such review, we have changed the rating from "A-" to "AA" on the above obligations. The rating on the above obligations is based on the policy provided by your company.

We may adjust the underlying rating and the capital charge as a result of changes in the financial position of the issuer or performance of the collateral, or of amendments to the documents governing the issue, as applicable. With respect to the latter, please notify us of any changes or amendments over the term of the debt.

The credit ratings and other views of S&P Global Ratings are statements of opinion and not statements of fact. Credit ratings and other views of S&P Global Ratings are not recommendations to purchase, hold, or sell any securities and do not comment on market price, marketability, investor preference or suitability of any security. While S&P Global Ratings bases its credit ratings and other views on information provided by issuers and their agents and advisors, and other information from sources it believes to be reliable, S&P Global Ratings does not perform an audit, and undertakes no duty of due diligence or independent verification, of any information it receives. Such information and S&P Global Ratings' opinions should not be relied upon in making any investment decision. S&P Global Ratings does not act as a "fiduciary" or an investment advisor. S&P Global Ratings neither recommends nor will recommend how an issuer can or should achieve a particular credit rating outcome nor provides or will provide consulting, advisory, financial or structuring advice.

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Sincerely yours,

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S&P Global
Ratings

55 Water Street, 38th Floor
New York, NY 10041-0003
tel 212 438-2074
reference no.: 40475202

June 13, 2017

Assured Guaranty Municipal Corp.
1633 Broadway - 24th Floor
New York, NY 10019
Attention: Mr. Richard Bauerfeld, Chief Surveillance Officer

Re: ***$58,305,000 The City of St. Louis, Missouri, Airport Revenue Bonds, consisting of: $31,700,000 Series 2017C (Non-AMT) (St. Louis Lambert International Airport), dated: Date of Delivery, due: July 1, 2042 and 2047 and $26,605,000 (AMT)(St. Louis Lambert International Airport), dated: Date of Delivery, due: July 1, 2028-2037, (POLICY #218290-N)***

Dear Mr. Bauerfeld:

S&P Global Ratings has reviewed the rating on the above-referenced obligations. After such review, we have changed the rating from "A-" to "AA" on the above obligations. The rating on the above obligations is based on the policy provided by your company.

We may adjust the underlying rating and the capital charge as a result of changes in the financial position of the issuer or performance of the collateral, or of amendments to the documents governing the issue, as applicable. With respect to the latter, please notify us of any changes or amendments over the term of the debt.

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MOODY'S
INVESTORS SERVICE

Moody's Investors Service, Inc.
7 World Trade Center
at 250 Greenwich Street
NewYork, NY 10007
+1.212.553.0300 tel
+1.212.553.4820 fax
www.moodys.com

June 13, 2017

Assured Guaranty Municipal Corp.
1633 Broadway
New York, NY 10019

To Whom It May Concern:

Moody's Investors Service has assigned the rating of A2 to the $197,760,000.00 The City of St. Louis, Missouri, Consisting of: $125,410,000 Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport) and $72,350,000 Series 2017B (AMT) (St. Louis Lambert International Airport) maturing on July 1 in the years 2019 through 2032, inclusive, dated June 28, 2017 which sold through negotiation on June 8, 2017, insured by Assured Guaranty Municipal Corp. (Policy No.218285-N). The rating is the highest of (i) the guarantor's financial strength rating, (ii) any published underlying rating on the security, or (iii) any published enhanced rating based on a state credit enhancement program.

Credit ratings issued by Moody's Investors Service, Inc. and its affiliates ("Moody's") are Moody's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities and are not statements of current or historical fact. Moody's credit ratings address credit risk only and do not address any other risk, including but not limited to: liquidity risk, market value risk, or price volatility.

This letter uses capitalized terms and rating symbols that are defined or referenced either in *Moody's Definitions and Symbols Guide or MIS Professional Code of Conduct* as of the date of this letter, both published on www.moodys.com. The Credit Ratings will be publicly disseminated by Moody's through normal print and electronic media as well as in response to verbal requests to Moody's Rating Desk. Moody's related research and analyses will also be published on www.moodys.com and may be further distributed as otherwise agreed in writing with us.

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Moody's has not consented and will not consent to being named as an expert under applicable securities laws, such as section 7 of the Securities Act of 1933. The assignment of a rating does not create a fiduciary relationship between Moody's and you or between Moody's and other recipients of a Credit Rating. Moody's Credit Ratings are not and do not provide investment advice or recommendations to purchase, sell or hold particular securities. Moody's issues Credit Ratings with the expectation and understanding that each investor will make its own evaluation of each security that is under consideration for purchase, sale or holding.

Moody's adopts all necessary measures so that the information it uses in assigning a Credit Rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently validate or verify information received in the rating process. Moody's expects and is relying upon you possessing all legal rights and required consents to disclose the information to Moody's, and that such information is not subject to any restrictions that would prevent use by Moody's for its ratings process. In assigning the Credit Ratings, Moody's has relied upon the truth, accuracy, and completeness of the information supplied by you or on your behalf to Moody's. Moody's expects that you will, and is relying upon you to, on an ongoing basis, promptly provide Moody's with all information necessary in order for Moody's to accurately and timely monitor the Credit Ratings, including current financial and statistical information.

Under no circumstances shall Moody's have any liability (whether in contract, tort or otherwise) to any person or entity for any loss, injury or damage or cost caused by, resulting from, or relating to, in whole or in part, directly or indirectly, any action or error (negligent or otherwise) on the part of, or other circumstance or contingency within or outside the control of, Moody's or any of its or its affiliates, directors, officers, employees or agents in connection with the Credit

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Any non-public information discussed with or revealed to you must be kept confidential and only disclosed either (i) to your legal counsel acting in their capacity as such; (ii) to your other authorized agents acting in their capacity as such with a need to know that have entered into non-disclosure agreements with Moody's in the form provided by Moody's and (iii) as required by applicable law or regulation. You agree to cause your employees, affiliates, agents and advisors to keep non-public information confidential.

If there is a conflict between the terms of this rating letter and any related Moody's rating application, the terms of the executed rating application will govern and supercede this rating letter.

Should you have any questions regarding the above, please do not hesitate to contact Daniel Hellige at (212) 553-3682.

Sincerely yours,

Moody's Investors Service, Inc.

Moody's Investors Service, Inc.

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MOODY'S
INVESTORS SERVICE

Moody's Investors Service, Inc.
7 World Trade Center
at 250 Greenwich Street
NewYork, NY 10007
+1.212.553.0300 tel
+1.212.553.4820 fax
www.moodys.com

June 13, 2017

Assured Guaranty Municipal Corp.
1633 Broadway
New York, NY 10019

To Whom It May Concern:

Moody's Investors Service has assigned the rating of A2 to the $58,305,000.00 The City of St. Louis, Missouri, Consisting of: $31,700,000 Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airpot) and $ 26,605,000 Series 2017D (AMT) (St. Louis Lambert International Airport), dated June 28, 2017 which sold through negotiation on June 8, 2017, insured by Assured Guaranty Municipal Corp. (Policy No.218290-N). The rating is the highest of (i) the guarantor's financial strength rating, (ii) any published underlying rating on the security, or (iii) any published enhanced rating based on a state credit enhancement program.

Credit ratings issued by Moody's Investors Service, Inc. and its affiliates ("Moody's") are Moody's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities and are not statements of current or historical fact. Moody's credit ratings address credit risk only and do not address any other risk, including but not limited to: liquidity risk, market value risk, or price volatility.

This letter uses capitalized terms and rating symbols that are defined or referenced either in *Moody's Definitions and Symbols Guide or MIS Professional Code of Conduct* as of the date of this letter, both published on www.moodys.com. The Credit Ratings will be publicly disseminated by Moody's through normal print and electronic media as well as in response to verbal requests to Moody's Rating Desk. Moody's related research and analyses will also be published on www.moodys.com and may be further distributed as otherwise agreed in writing with us.

Moody's Credit Ratings or any corresponding outlook, if assigned, will be subject to revision, suspension or withdrawal, or may be placed on review, by Moody's at any time, without notice, in the sole discretion of Moody's. For the most current Credit Rating, please visit www.moodys.com.

Moody's has not consented and will not consent to being named as an expert under applicable securities laws, such as section 7 of the Securities Act of 1933. The assignment of a rating does not create a fiduciary relationship between Moody's and you or between Moody's and other recipients of a Credit Rating. Moody's Credit Ratings are not and do not provide investment advice or recommendations to purchase, sell or hold particular securities. Moody's issues Credit Ratings with the expectation and understanding that each investor will make its own evaluation of each security that is under consideration for purchase, sale or holding.

Moody's adopts all necessary measures so that the information it uses in assigning a Credit Rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently validate or verify information received in the rating process. Moody's expects and is relying upon you possessing all legal rights and required consents to disclose the information to Moody's, and that such information is not subject to any restrictions that would prevent use by Moody's for its ratings process. In assigning the Credit Ratings, Moody's has relied upon the truth, accuracy, and completeness of the information supplied by you or on your behalf to Moody's. Moody's expects that you will, and is relying upon you to, on an ongoing basis, promptly provide Moody's with all information necessary in order for Moody's to accurately and timely monitor the Credit Ratings, including current financial and statistical information.

Under no circumstances shall Moody's have any liability (whether in contract, tort or otherwise) to any person or entity for any loss, injury or damage or cost caused by, resulting from, or relating to, in whole or in part, directly or indirectly, any action or error (negligent or otherwise) on the part of, or other circumstance or contingency within or outside the control of, Moody's or any of its or its affiliates, directors, officers, employees or agents in connection with the Credit Ratings. **ALL INFORMATION, INCLUDING THE CREDIT RATING, ANY FEEDBACK OR OTHER COMMUNICATION**

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02017-0614-0653-1009

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If there is a conflict between the terms of this rating letter and any related Moody's rating application, the terms of the executed rating application will govern and supercede this rating letter.

Should you have any questions regarding the above, please do not hesitate to contact Daniel Hellige at (212) 553-3682.

Sincerely yours,

Moody's Investors Service, Inc.

Moody's Investors Service, Inc.

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RECEIPT FOR PAYMENT OF PURCHASE PRICE

As of this 28th day of June, 2017, I, Tishaura O. Jones, Treasurer of The City of St. Louis, Missouri (the "City"), do hereby certify that $258,430,000 aggregate principal amount of The City of St. Louis, Missouri's Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport), Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport), Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport), and Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (the "Series 2017 Bonds"), of the City dated as of the delivery date were, on the date hereof, delivered to and paid for in full by Wells Fargo Bank, N.A. and Stern Brothers & Co., as representatives of the underwriters (the "Underwriters") set forth in the Bond Purchase Agreement dated June 9, 2017 in accordance with the terms of sale, as follows:

Series 2017A

Principal	$125,410,000.00
Plus: Net Original Issue Premium	22,014,422.65
Less: Underwriters' Discount	(404,942.60)
Less Bond Insurance and Surety Premium	(803,654.99)
Total Purchase Price	$146,215,825.06

Series 2017B

Principal	$74,715,000.00
Plus: Net Original Issue Premium	11,405,100.20
Less: Underwriters' Discount	(235,811.49)
Less Bond Insurance and Surety Premium	(468,055.64)
Total Purchase Price	$85,416,233.07

Series 2017C

Principal	$31,700,000.00
Plus: Net Original Issue Premium	5,196,885.60
Less: Underwriters' Discount	(102,357.71)
Less Bond Insurance Premium	(181,914.90)
Total Purchase Price	$36,612,612.99

Series 2017D

Principal	$26,605,000.00
Plus: Net Original Issue Premium	4,611.095.65
Less: Underwriters' Discount	(85,906.20)
Less Bond Insurance Premium	(119,418.96)
Total Purchase Price	$31,010,770.49

he total amount above shown, in the form of a federal wire to the Trustee, as certified by UMB Bank, N.A., as Trustee, in its Certificate of Trustee for the account of the City.

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IN WITNESS WHEREOF, the undersigned duly executed and delivered this receipt on the date set forth above.

Tishaura O. Jones
Treasurer of The City of St. Louis, Missouri

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2020-01-16 14:00:53 +0000

UNDERWRITERS' RECEIPT FOR BONDS

Receipt this 28th day of June, 2017, of the $258,430,000 aggregate principal amount of The City of St. Louis, Missouri's Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport), Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport), Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport), and Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (collectively, the "Series 2017 Bonds"), of The City of St. Louis, Missouri (the "City") is hereby acknowledged by Wells Fargo Bank, N.A. and Stern Brothers & Co., as representatives of the underwriters (the "Underwriters") set forth in the Bond Purchase Agreement dated June 9, 2017 (the "Bond Purchase Agreement"). The Underwriters, by execution of this receipt, hereby consent to delivery of the Series 2017 Bonds at this time and acknowledge (a) that the City has fully performed all the terms and conditions of the Bond Purchase Agreement; and (b) acknowledge receipt of the uncashed good faith check from the City.

[Remainder of page intentionally left blank.]

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IN WITNESS WHEREOF, the undersigned duly executed and delivered this receipt on the date set forth above.

Wells Fargo Bank, N.A., as Representative of the Underwriters

By: _____
Authorized Officer

Stern Brothers & Co., as Representative of the Underwriters

By: _____
Authorized Officer

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2020-01-16 14:00:53 +0000

IN WITNESS WHEREOF, the undersigned duly executed and delivered this receipt on the date set forth above.

Wells Fargo Bank, N.A., as Representative of the Underwriters

By: _____
Authorized Officer

Stern Brothers & Co., as Representative of the Underwriters

By: _____
Authorized Officer

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$258,430,000
THE CITY OF ST. LOUIS, MISSOURI
AIRPORT REVENUE REFUNDING AND AIRPORT REVENUE BONDS
(St. Louis Lambert International Airport)
consisting of:

$125,410,000 Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport)	**$74,715,000 Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport)**	**$31,700,000 Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport)**	**$26,605,000 Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport)**

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Wells Fargo Bank, N.A. and Stern Brothers & Co., as representatives of the Underwriters (the "Representative"), on behalf of themselves and Backstrom McCarley Berry & Co., LLC, Hilltop Securities Inc., Loop Capital Markets, PNC Capital Markets LLC, and The Williams Capital Group, L.P. (collectively, the "Underwriting Group"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. ***Sale of the Bonds.*** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Bonds.***

(a) The Underwriting Group offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement, the members of the Underwriting Group has agreed in writing that, (i) for each Maturity of the Bonds, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) *Issuer* means The City of St. Louis, Missouri.

(c) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(d) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(e) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is June 9, 2017.

(f) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the City with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Co-Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the City from time to time relating to the Bonds.

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sgf.um@stlouis-mo.gov

Dated: June 28, 2017

WELLS FARGO BANK, N.A.

By: _____
Title: Managing Director

STERN BROTHERS & CO.

By: _____
Title: Managing Director

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garvinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

Dated: June 28, 2017

WELLS FARGO BANK, N.A.

By: _____
Title: Managing Director

STERN BROTHERS & CO.

By: _____
Title: Managing Director

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SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES
(*Attached*)

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MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES, YIELDS AND CUSIP NUMBERS

$125,410,000
The City of St. Louis, Missouri
Airport Revenue Refunding Bonds, Series 2017A (Non-AMT)
(St. Louis Lambert International Airport)

Maturity Date July 1	Principal	Interest Rate	Price	Yield	CUSIP
2020	$16,500,000	4.000%	108.372%	1.160%	791638D22
2021	20,810,000	5.000	114.405	1.300	791638D30
2022	22,925,000	5.000	117.195	1.430	791638D48
2023	19,385,000	5.000	119.276	1.620	791638D55
2024	20,365,000	5.000	121.201	1.770	791638D63
2025	11,380,000	5.000	122.761	1.920	791638D71
2027	2,065,000	5.000	124.419	2.260	791638D89
2028	2,170,000	5.000	122.910	2.410	791638D97
2029	2,275,000	5.000	121.916	2.510	791638E21
2030	2,390,000	5.000	121.127	2.590	791638E39
2031	2,510,000	5.000	120.442	2.660	791638E47
2032	2,635,000	5.000	120.150	2.690	791638E54

$74,715,000
The City of St. Louis, Missouri
Airport Revenue Refunding Bonds, Series 2017B (AMT)
(St. Louis Lambert International Airport)

Maturity Date July 1	Principal	Interest Rate	Price	Yield	CUSIP
2018	$2,365,000	5.000%	103.776%	1.220%	791638E62
2019	9,800,000	4.000	105.519	1.210	791638E70
2020	8,345,000	4.000	107.848	1.330	791638E88
2021	7,525,000	5.000	113.608	1.490	791638E96
2022	8,010,000	5.000	115.935	1.670	791638F20
2023	7,430,000	5.000	117.834	1.850	791638F38
2024	7,625,000	5.000	119.382	2.020	791638F46
2025	8,005,000	5.000	120.456	2.200	791638F53
2026	6,780,000	5.000	121.040	2.390	791638F61
2027	8,830,000	5.000	122.114	2.490	791638F79

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MATURITIES, PRINCIPAL AMOUNTS, INT1EREST RATES, PRICES, YIELDS AND CUSIP NUMBERS

$31,700,000
The City of St. Louis, Missouri
Airport Revenue Bonds, Series 2017C (Non-AMT)
(St. Louis Lambert International Airport)

$13, 930,000 5.000% Term Bond Due July 1, 2042 Price 116.709% to Yield 3.050% CUSIP: 791638F87
$17,770,000 5.000% Term Bond Due July 1, 2047 Price 116.147 to Yield 3.110% CUSIP: 791638F95

$26,605,000
The City of St. Louis, Missouri
Airport Revenue Bonds, Series 2017D (AMT)
(St. Louis Lambert International Airport)

Maturity Date July 1	Principal	Interest Rate	Price	Yield	CUSIP
2028	$2,115,000	5.000%	120.637%	2.640%	791638G29
2029	2,220,000	5.000	119.665	2.740	791638G37
2030	2,335,000	5.000	118.894	2.820	791638G45
2031	2,450,000	5.000	118.319	2.880	791638G52
2032	2,570,000	5.000	117.653	2.950	791638G60
2033	2,700,000	5.000	116.992	3.020	791638G78
2034	2,835,000	5.000	116.428	3.080	791638G86
2035	2,975,000	5.000	116.054	3.120	791638G94
2036	3,125,000	5.000	115.682	3.160	791638H28
2037	3,280,000	5.000	115.311	3.200	791638H36

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garvinm@stlouis-mo.gov
2020-01-16 14:0[illegible] +0000

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(*Attached*)

Confidential
garvinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

From: Leslie.K.Ng <Leslie.K.Ng@wellsfargo.com>
To: crsaulsberry <crsaulsberry@cs.com>; karen.jordan <karen.jordan@dentons.com>; RBrowning <RBrowning@ArmstrongTeasdale.com>; TLowther <TLowther@ArmstrongTeasdale.com>; hhardwick <hhardwick@hardwicklaw.com>; jmatzeder <jmatzeder@hardwicklaw.com>; djordanw <djordanw@hardwicklaw.com>
Cc: larry.richardson <larry.richardson@wellsfargo.com>; kevin.g.carney <kevin.g.carney@wellsfargo.com>; Julie.Burger <Julie.Burger@wellsfargo.com>; Jeffrey.Pinciak <Jeffrey.Pinciak@wellsfargo.com>
Subject: FW: St. Louis Airport Revenue and Refunding Revenue Bonds, Series 2017 A, B, C, and D
Date: Fri, Jun 9, 2017 4:50 pm

Good afternoon all,

Please see below for our issue price confirmation from the desk. Have a great weekend!

Thanks,

Leslie K. Ng
Vice President
Midwest Public Finance

Wells Fargo Securities | 10 S. Wacker Drive, 15th Floor | Chicago, IL 60606 | MAC N8405-157
P (312) 845-9726 | F (312) 762-9024 | C (312) 399-4817 | leslie.k.ng@wellsfargo.com

From: Wales, Rebekah C.
Sent: Friday, June 09, 2017 4:42 PM
To: Richardson, Lawrence J.; Ng, Leslie K; Pinciak, Jeffrey; Burger, Julie
Cc: Frail, Scott C.
Subject: St. Louis Airport Revenue and Refunding Revenue Bonds, Series 2017 A, B, C, and D

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2020-01-16 14:00:53 +0000

The Syndicate Desk hereby confirms that, through BPA execution date, the first price, or yield in the case of obligations sold on a yield basis, at which ten percent (10%) of each maturity of the bonds referenced above was sold to the Public was at a price not higher than, or, in the case of obligations sold on a yield basis, at a yield not lower than, the Initial Offering Prices.

Rebekah Wales
Wells Fargo Securities
Municipal Products Group
550 South Tryon Street, 4th Floor | Charlotte, North Carolina 28202-4200
Tel 704-410-4043

rebekah.wales@wellsfargo.com

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Blanket Issuer Letter of Representations

(To be Completed by Issuer)

THE CITY OF ST. LOUIS
(Name of Issuer)

April 9, 1996
(Date)

Attention: Underwriting Department — Eligibility
The Depository Trust Company
55 Water Street; 50th Floor
New York, NY 10041-0099

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request be made eligible for deposit by The Depository Trust Company ("DTC").

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that Issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Note:
Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

The City of St. Louis
(Issuer)

By: [signature]
(Authorized Officer's Signature)

Comptroller

Received and Accepted:

THE DEPOSITORY TRUST COMPANY

By: [signature]

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gwinn@stlouis-mo.gov

SCHEDULE A

SAMPLE OFFERING DOCUMENT LANGUAGE DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC—bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds $200 million, one certificate will be issued with respect to each $200 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants ("Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Securities with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

[6. Redemption notices shall be sent to Cede & Co. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. will consent or vote with respect to Securities. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Principal and interest payments on the Securities will be made to DTC. DTC's practice is to credit Direct Participants' accounts on payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on payable date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer or the Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to the [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to the [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with a demand for purchase or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records.]

10. DTC may discontinue providing its services as securities depository with respect to the Securities at any time by giving reasonable notice to the Issuer or the Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Security certificates are required to be printed and delivered.

11. The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

UNISON Consulting, Inc.
Solution-Based Airport Consulting

Chicago, Illinois
Orange County, California
St. Louis, Missouri

409 W. Huron, Suite 400
Chicago, IL 60654
p. (312) 988-3360
f. (312) 988-3370

June 9, 2017

Ms. Rhonda Hamm-Niebruegge
Airport Director
St. Louis Lambert International
Airport Post Office Box 10212
St. Louis, MO 63145

Re: Financial Feasibility Report--The City of St. Louis, Missouri, Airport Revenue and Refunding Bonds, Series 2017A, B, C and D (St. Louis Lambert International Airport)

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Dear Ms. Hamm-Niebruegge:

Unison-Consulting, Inc. is pleased to submit this Financial Feasibility Report (the Report) in connection with the issuance by The City of St. Louis, Missouri, of (i) Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport (the Series 2017A Refunding Bonds); (ii) Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport) (the Series 2017B Refunding Bonds) and together with the Series 2017A Refunding Bonds (the Series 2017 Refunding Bonds) in an aggregate principal amount not to exceed $200.1 million along with the issuance of (iii) Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport) (the Series 2017C Project Bonds); (iv) Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (the Series 2017D Project Bonds) and together with the Series 2017C Project Bonds (the Series 2017 Project Bonds), in an amount not to exceed $58.3 million and together with the Series 2017 Refunding Bonds will be collectively known as (the Series 2017 Bonds). The proceeds from the sale of the Series 2017 Bonds will be used to refund all or a portion of the Series 2007A (except the 2001A-1 Bonds) and the Series 2007B Bonds (the Refunded Bonds). In addition, the proceeds will provide funding for a portion of the costs of construction, extension and improvement of the St. Louis Lambert International Airport (STL or Airport), to reimburse the City for prior Airport capital expenditures (collectively the Series 2017 Project), to fund all or a portion of capitalized interest, if required, and provide funding for any required reserves or cost of issuance for the Series 2017 Bonds.

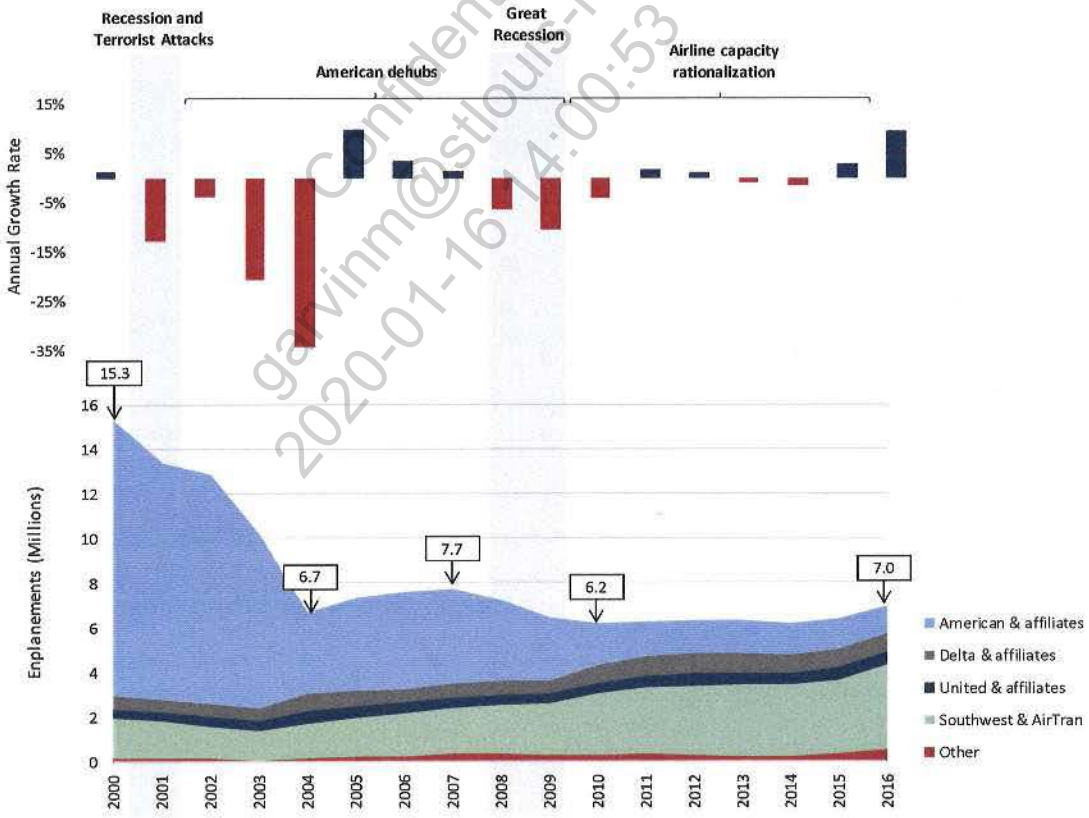
The St. Louis Lambert International Airport (the Airport) is owned by the City and operated by the City of St. Louis Airport Authority (the Authority), an agency of the City. The Airport is the principal airport serving the St. Louis metropolitan area, a region with a population of approximately 2.8 million as of CY 2016. In Fiscal Year (FY) 2016, approximately 6.7 million passengers were enplaned at the Airport, of which 5.7 million (85.4%) were originating passengers and 1.0 million (14.6%) were connecting passengers.

Historical Passenger Traffic Trends

Over the years, the Airport's passenger traffic has grown and declined with U.S. economic cycles (Figure 1). In the early 2000s, growth was set back by American Airlines' (American) significant service cuts—not long after the crash of two American flights during the terrorist attacks in September 2001—to end hub operations at the Airport. STL's enplanements were more than halved from their all-time peak of 15.3 million in 2000 to 6.7 million in 2004, and decreased further through the Great Recession to 6.2 million in 2010.

As American reduced capacity, Southwest Airlines (Southwest) gradually emerged as the Airport's largest carrier. Southwest's expansion aided traffic recovery, which progressed slowly until the past year. In 2016, traffic growth at STL picked up—enplanements grew nearly 10 percent from the previous year to almost 7 million.

Figure 1
HISTORICAL ENPLANEMENT TRENDS AT STL
CY 2000-2016



Source: Airport records.

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In addition to the changes in air service particular to STL, the entire U.S. aviation industry has faced a challenging business environment resulting from the following developments:

- A recession, lasting from March to November 2001, ended a 10-year U.S. economic expansion. On September 11, 2001, while the U.S. economy was in recession, terrorists attacked U.S. aviation. Passenger traffic plummeted, and airport security tightened.
- Jet fuel prices rose to record high levels, causing airline operating costs to escalate.
- Amid record fuel prices, in 2008-2009, the U.S. economy entered the Great Recession, so called because it is the longest and deepest recession since the Great Depression. The Great Recession again weakened demand for both passenger and cargo air services.
- To improve financial results, airlines cut domestic seat capacity to increase load factors, retired fuel-inefficient aircraft, added seats to aircraft, and implemented other cost-cutting measures. They optimized their networks, transferred routes between mainline and regional service, and changed their pricing structures. Mounting financial difficulties eventually led to bankruptcies, mergers, and business restructuring.
- Bad weather, natural disasters, disease outbreaks, and geopolitical conflicts also hurt the aviation industry in various ways—by disrupting air service, decreasing traffic, and hampering economic recovery.

The Airport's passenger traffic recovered gradually after 2004 and increased through 2007. However, annual enplanements declined by 6.6 percent in 2008, as the U.S. economy entered another recession period and airlines responded with a new round of capacity adjustments. STL's passenger enplanements decreased by 20 percent over the course of the recession, from 7.7 million in 2007 to less than 6.2 million in 2010. Enplanement levels in 2010 were the lowest recorded for the Airport since the early 1980s.

Even after the Great Recession ended, American and other airlines continued to limit system capacity to keep air fares from falling, contain costs, and turn profits. Airline capacity restraint amid slow demand recovery has kept annual enplanement levels at the Airport flat—6.3 million on average—between 2009 and 2014. Boosted by air service expansion, largely by Southwest, STL's enplanements increased 2.8 percent in 2015 and 9.6 percent in 2016.

Through 2003, American and its affiliate carriers accounted for over 70 percent of enplanements at the STL, and the Airport's passenger traffic was vulnerable to service cuts by American. The significant service cuts by American leading to the closing of its connecting hub at STL paved the way for Southwest's expansion at the Airport. Today, Southwest accounts for more than 50 percent of STL's passenger traffic (55 percent in 2016). The closing of American's connecting hub also left the Airport with a much stronger O&D traffic base. O&D traffic now accounts for more than 80 percent of the Airport's annual enplanements (83 percent in 2016).

During 2016, the Airport executed a new Airline Use and Lease Agreement (AUA) with the airlines, which is similar in form to the previous AUA and contained a pre-approved 5-year Capital Improvement Plan for the period FY 2017 – 2021(the FY 2017-2021 CIP) totaling approximately $170.3 million. The City's expected funding for the FY 2017-2021 CIP will be comprised of proceeds from the sale of the Series 2017 Project Bonds along with moneys from AIP entitlement and discretionary, passenger facility charges (PFCs), Airport Development Funds (ADF) and any other available resources.

The Series 2017 Bonds are issued pursuant to an Indenture of Trust, dated as of October 15, 1984, as amended and restated by the Amended and Restated Indenture of Trust, dated as of July 1, 2009, as amended and supplemented, including by the Twenty-First and Twenty-Second Supplemental Indentures dated June 1, 2017 (collectively the Indenture). The Series 2017 Bonds are limited obligations of the City secured by and payable solely from GARB Revenues (as defined in the Indenture), and any other available moneys deposited with the Trustee for deposit in the Revenue Fund (collectively, the Revenues).

The Series 2017 Bonds will be subject to the Additional Bonds Test. As a condition for the issuance of Additional Bonds, the Indenture requires that the following documents be prepared and delivered to the Trustee:

- An Accountant's Certificate setting forth (a) for any 12 consecutive calendar months out of the 18 months next preceding the authentication and delivery of such Series of Bonds, the Net Revenues for such 12-month period, and (b) the Aggregate Adjusted Debt Service for such 12-month period, and demonstrating that for such 12-month period Net Revenues equaled at least 1.25 times the Aggregate Adjusted Debt Service;

- A certificate of the Airport Consultant setting forth for each of the three Airport Fiscal Years following the Airport Fiscal Year in which the Consulting Engineers estimate the Project or any Additional Project will be completed, estimates of (a) Net Revenues and (b) amounts to be deposited from Revenues into the Debt Service Reserve Account, the Renewal and Replacement Fund, and the Development Fund; and

- A certificate of an Authorized Officer of the City setting forth (a) the estimates of Net Revenues, as set forth in the certificate of the Airport Consultant..., (b) the estimates of the amounts to be deposited in certain funds and accounts from Revenues as set forth in the certificate of the Airport Consultant..., and (c) the Aggregate Adjusted Debt Service, determined after giving effect to the issuance of such Additional Bonds and including the Aggregate Debt Service...with respect to future Series of Bonds, if any, [estimated to be] required to complete payment of the Cost of Construction of the Project..., and demonstrating that the estimated Net Revenues in each of the Airport Fiscal Years set forth in (a) above is at least equal to 1.25 times Aggregate Adjusted Debt Service for the corresponding Airport Fiscal Year.

These provisions are referred to as the Additional Bonds Test. This Report has been prepared in part to assist the City in complying with the provisions of the Additional Bonds Test.

The City and the scheduled passenger airlines serving the Airport have each entered into a substantially similar Airline Use and Lease Agreement (AUA) that govern, among other things, airline use and occupancy of Airport facilities and the calculation of airline rates and charges. The term of the AUA extends to June 30, 2021. The AUA provides that terminal rental rates are to be calculated under a "compensatory" rate methodology and landing fees are to be calculated under a "cost center residual cost" rate methodology.

In addition, the AUA has a provision intended to provide the airlines serving the Airport with some relief on the current landing fee due to the significant reduction in air traffic activity during recent years.

This Report is organized into the following sections:

Section 1	**Introduction** – Review of the Airport structure, governance, and provide an overview of the Airport's pre-approved five (5) five year capital improvement plan (FY 2017-2021 CIP), including the Series 2017 Projects.
Section 2	**The Economic Base of the Airport** – A discussion of the demographic and economic characteristics of the Airport's service area, provides context for the forecasts of commercial aviation activity.
Section 3	**Analysis and Forecast of Commercial Aviation Activity** – A discussion of historical trends in commercial air traffic activity and forecasts through 2022.
Section 4	**Financial Analysis** – A discussion of the framework for the operation of the Airport (including the Indenture and the AUAs), the sources of Revenues and the components of Operation and Maintenance Expenses, and forecasts of Revenues, Operation and Maintenance Expenses, Net Revenues, the application of Revenues to the funds and accounts established by the Indenture, and debt service coverage.

Major Assumptions

The financial forecasts presented in the Report are based on the following major assumptions:

1. The City will complete all projects in the FY 2017-2021 CIP in accordance with the approved schedule.

2. There will be no major cuts in airline service, especially by Southwest Airlines, during the forecast period.

3. The FAA will fulfill the terms of the federal grants (AIP, TSA and Stimulus grants) as part of the overall funding of the 5-Year CIP.

4. There will be no major disruption or loss of service resulting from a terrorist or any other catastrophic event.

These and other important assumptions underlying the forecasts of air traffic activity, Revenues, and Operation and Maintenance Expenses are set forth in Sections 3 and 4.

Findings and Conclusions

As indicated in the Report, Net Revenues are forecast to exceed 1.25 times Aggregate Adjusted Debt Service in the first three Airport Fiscal Years following the estimated date of completion of the last Series 2017 Project Bonds project in the FY 2017-2021 CIP, thereby satisfying the Additional Bonds Test for the base case as shown on page 7 of this letter.

In addition, based on our knowledge of comparable airports and our experience in providing financial consulting services to a variety of airports, we believe the forecasted airline costs per enplaned passenger, are reasonable in comparison with other major airports that have completed or are currently implementing major capital improvement programs.

The financial forecasts presented in this Report are based on information and assumptions that have been provided by Airport management, or developed by us and reviewed with and confirmed by Airport management. Based upon our review, we believe that the information is accurate and that the assumptions provide a reasonable basis for the forecasts.

Finally, some variation from the forecasts is inevitable due to unforeseen events and circumstances, and these variations may be material. The Report should be read in its entirety for an understanding of the forecasts and the underlying assumptions.

We appreciate the opportunity to assist the City on this important financing program for the Airport.

Sincerely,

UNISON CONSULTING, INC.

Unison Consulting, Inc.

garvin@stlouis-mo.gov
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Projected Debt Service Coverage (in Thousands)

	For Fiscal Years Ending June 30						
	Actual		Projected				
	2016 [1]	2017	2018 [2]	2019	2020	2021	2022
Total Revenues (including DSSF Contribution and Additional Requirement)	$180,823	$191,583	$181,418	$188,360	$192,098	$195,376	$199,591
less: Operation and Maintenance Expenses [3]	79,871	87,378	87,738	90,058	92,440	94,887	97,400
Net Revenues	$100,951	$104,205	$93,681	$98,302	$99,657	$100,489	$102,191
Debt Service							
Outstanding Bonds	74,946	74,988	62,926	64,952	63,490	63,494	63,492
Future Bonds [4]	0	0	0	1,458	2,915	3,589	4,936
	$74,946	$74,988	$62,926	$66,410	$66,406	$67,083	$68,428
Debt service coverage ratio	**1.35**	**1.39**	**1.49**	**1.48**	**1.50**	**1.50**	**1.49**

[1] Based on audited financial statements and Airport records.

[2] The FY 2018 total debt service amount assumes $3.5 million of debt service reserves will be used to pay a portion of the Series 2013 Refunding bond final payment.

[3] The Operating and Maintenance Expenses reported above are $5.2 million higher than that reflected in the FY 2016 audit due to a prior year adjustment.

[4] The Series 2017 Project Bonds and the future 2020 bond issue both assume 18 months of capitalized interest.

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FINANCIAL FEASIBILITY REPORT

ST. LOUIS LAMBERT INTERNATIONAL AIRPORT

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garvin.t@stlouis-mo.gov
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Prepared by:

UNISON
Consulting, Inc.

June 9, 2017

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galvin@stlouis-mo.gov
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Section 1 Introduction

The purpose of this Financial Feasibility Report (the Report) is to evaluate the financial impact of the proposed issuance by The City of St. Louis, Missouri (the City) of (i) Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport) (the Series 2017A Bonds); (ii) Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport) (the Series 2017B Bonds) along with the Series 2017A Bonds known as (the Series 2017 Refunding Bonds); (iii) Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport) (the Series 2017C Project Bonds); and (iv) Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (the Series 2017D Project Bonds along with the Series 2017C Bonds known as the Series 2017 Project Bonds, and together with the Series 2017 Refunding Bonds (the Series 2017 Bonds). The Series 2017 Bonds are issued pursuant to an Indenture of Trust, dated as of October 15, 1984, as amended and restated by the Amended and Restated Indenture of Trust, dated as of July 1, 2009, as amended and supplemented, including by the Twenty-First and Twenty-Second Supplemental Indenture of Trust, dated as of June 1, 2017 (collectively referred to as the Indenture).

This Report addresses the interest savings to be realized from the issuance of the Series 2017 Refunding Bonds from refunding a portion of the outstanding City of St. Louis, Missouri, Airport Revenue Refunding Bonds, Series 2007A (Non-AMT) (the Series 2007A Bonds) and the outstanding City of St. Louis, Missouri, Airport Revenue Refunding Bonds, Series 2007B (AMT) (the Series 2007B Bonds) including providing funding of the debt service reserve and paying cost of issuance for the Series 2017 Refunding Bonds. Additionally, the Report will address the use of proceeds from the Series 2017 Project Bonds to fund a portion of the costs of construction, extension and improvement, including reimbursement for certain prior capital expenditures (collectively the Series 2017 Project) of the St. Louis Lambert International Airport (the Airport). In addition, proceeds from the Series 2017 Project Bonds will be used to pay all or a portion of capitalized interest, if any, provide funding for a Debt Service Reserve Account (or the purchase of a surety bond or bond insurance policy), and pay cost of issuance on the Series 2017 Project Bonds.

During April 2017, the Federal Aviation Administration (FAA) accepted the City's preliminary application into the Airport Privatization Program (APP). This application was submitted to explore the potential for the City to gain access to capital funding. The City's next steps would include choosing a private operator that meets the criteria of APP, negotiating an operations agreement, which would then require approval by the airlines, the City, the Airport Commission, and the FAA. Currently, San Juan, Puerto Rico is the only airport operating under private management.

The Report is comprised of the following sections:

- Section 1 - Review of the Airport structure, governance and an overview of the plan of finance for the Airport's pre-approved five- (5-) year capital improvement program covering fiscal years (FY) (FY 2017–2021 CIP), including the Series 2017 Project.
- Section 2 - Discussion of the demographic and economic characteristics of the Airport's service area providing context for the forecasts of commercial aviation activity.

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- Section 3 - A discussion of historical trends in commercial air traffic activity and forecasts through FY 2022.
- Section 4 - A discussion of the framework for the operation of the Airport (including the Indenture and the Airline Use and Lease Agreement (AUA)), the sources of Revenues and the components of Operation and Maintenance Expenses (O&M), and forecasts of Revenues, O&M, Net Revenues to the funds and accounts established by the Indenture and debt service coverage.

1.1 The Airport

Located in St. Louis County, approximately 15 miles northwest of downtown St. Louis, the Airport is situated approximately 10 miles from the St. Louis metropolitan area. The Airport is comprised of approximately 3,600 acres of land.

The Federal Aviation Administration (FAA) classifies the Airport as a medium hub airport. A medium hub airport is defined as an airport that enplanes between 0.25 and 1.0% of the total passengers in the United States in a calendar year. In CY 2016, the Airport enplaned approximately 7.0 million passengers, which accounted for approximately 0.97% of total U.S. enplanements. The Airport Council International's (ACI) preliminary CY 2015 report ranked the Airport as 32nd nationwide in terms of total passengers and 44th nationwide in terms of aircraft operations.[1]

The Airport has four runways and an extensive taxiway system. The largest commercial aircrafts can use the primary runways, 12R-30L, 12L-30R and 11-29 without restrictions. The current runway configuration allows the Airport to achieve simultaneous take-offs and landings with Runway 12L-30R during instrument flight rule (IFR) conditions. All runways, including Runway 6-24 (crosswind runway), have sufficient length to handle most type of aircrafts that currently serves the Airport. The airfield has over 15 miles of 75-foot-wide concrete taxiways and four concrete holding pads. Approximately 49 acres of concrete apron provide space for aircraft parking, servicing and refueling by scheduled commercial air carriers. In addition, another approximately 17 acres are leased to two fixed-base operators that support general aviation aircraft.

Terminal facilities consist of Terminals 1 and 2 formerly named West and East Terminal respectively.[2] Terminal 1 contains approximately 1.2 million usable square feet of building space and is comprised of the main terminal space under the domes and four concourses (Concourses A, B, C and all but the four eastern most gates in Concourse D) with 50 aircraft gates in mixed configuration. Currently 25 of the gates are being used in Terminal 1. Concourse D continues to be inactive at this time, except for the four most eastern gates. Terminal 2 has approximately 380 thousand usable square feet of building space with 18 narrow body aircraft gates, including the four most eastern gates in Concourse D. As of June 1, 2017 Southwest will be leasing 17 gates with the remaining City gate operated by United States Custom and Border Protection Services.

[1] ACI traffic data for CY 2015

[2] The West and East Terminal were renamed in 2010 during the implementation of the Airport Experience Program renovations.

Currently, the Airport has 9,001 public parking spaces available consisting of 3,032 short-term (Terminal 1 and 2 garages), long-term and 4,728 (Lots B, C and D), 993 intermediate public parking spaces (Lot A) and 248 in the recently completed Lot E adjacent to Terminal 2. The FY 2017-2021 CIP includes funding for various improvements for the existing parking structures and lots as further described under the Airport capital section below.

Metro Link, the metropolitan area's light rail system, currently serves the Airport with two stations—one at the Terminal 1 and the other at the Terminal 2. Both provide another mode to and from the Airport.

The other Airport facilities owned by the City at the Airport include two off-site office building, five warehouse type buildings in Cargo City, eleven shops and service buildings, and hangars leased by American Airlines, JetLinx St. Louis, Trans States Airlines, Airport Terminal Services, Signature Flight Support, and MHS Travel & Charter. In 2016 one of the office buildings was leased on a long-term basis to the Missouri Air National Guard (MoANG) and one of the buildings in Cargo City was leased on a long-term basis to Southwest Airlines.

Federal Express and various freight forwarders lease space from St. Louis Air Cargo Services. The facility includes a 100,000 square foot cargo building and 448,000 square feet of adjacent aircraft parking space, on land leased from the Airport. Also on the St. Louis Air Cargo leasehold, United Parcel Service (UPS) owns an 18,000 square foot warehouse facility adjacent to a 200,000 square foot aircraft parking area. The Spire Corporation (formerly Laclede) operates a public access Compressed Natural Gas fueling station on a parcel of land owned by the City. Under the terms of the lease, Spire pays the City a set ground rent plus a royalty percentage for fuel pumped at the station. In January 2017, the City entered into a long-term lease agreement with Enterprise Leasing Company of St. Louis, LLC for a formerly vacant parking lot known as the "Springdale Lot," consisting of 17.86 acres of paved land with a small building. The Springdale Lot will be used for vehicle storage.

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The airline fuel consortium STL Fuel Company, LLC currently leases approximately 88,000 square feet of fuel farm space and has begun the process of developing a replacement fuel farm. The replacement fuel farm will be located on the former "Brownleigh" site, to the northeast of the Airport, and is currently in the design and site investigation phase. Construction on the replacement fuel farm is expected to begin during FY 2018. At that time, the old fuel farm will be decommissioned, remediated, and the land returned to the Airport for future redevelopment.

The City also owns certain former aircraft production facilities and grounds of approximately 61 acres on the north side of the Airport's airfield for which it is has entered into a long-term lease agreement with Bi-National Gateway Terminal, LLC for the development, construction, and operation of an air cargo Dual Customs facility (for the processing of customs with the United Mexican States). The lease agreement grants Bi-National the right to redevelop the leased premises to accommodate, handle, and support air cargo operations and distribution facilities on the leased premises. Construction on Phase 1 of the development is scheduled to begin in summer 2017, with Phases 2 and 3 to follow.

Additionally, there are other structures at the Airport that are not owned by the City but are located on grounds leased from the City. These sites include facilities owned by St. Louis Air Cargo Services, the Boeing Company, and MoANG.

1.2 Airport Governance

The Airport is owned by the City and operated by the City of St. Louis Airport Authority (the Authority). The City is governed by a charter under the Constitution and the laws of the State of Missouri. The Mayor serves as Chief Executive Officer of the City and the Comptroller serves as the Chief Fiscal Officer. Both are elected to four-year terms.[3] The Board of Aldermen, consisting of a President and 28 Aldermen who serve four-year terms, is the legislative body of the City. The Mayor, the Comptroller and the President of the Board of Aldermen constitute the Board of Estimate and Apportionment, which is primarily responsible for the City's finances.

The Authority was created to manage the Airport by an ordinance enacted by the City's Board of Aldermen. The Director of Airports serves as the Chief Executive Officer of the Authority. The Airport Commission (the Commission) is the governing board of the Authority and is responsible for overseeing the planning, development, management, and operation of the Airport. The Commission has 17 members: the Director of Airports (acting as Chairman), the Comptroller, the President of the Board of Aldermen, the Chairman of the Transportation and Commerce Committee of the Board of Aldermen, six members appointed by the Mayor, five members appointed by the St. Louis County Executive, one member appointed by the County Executive of St. Charles, Missouri, and one by the Chairman of the County Board of St. Clair County, Illinois. The Director of Airports is supported by three Deputy Directors as further described below.

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With the approval of the Commission and the Board of Estimate and Apportionment of the City, the Director of Airports has the power to enter into contracts, leases and agreements for use of STL's property and facilities. Any contracts, leases and agreements with a term of more than three years must be authorized by the Board of Aldermen and, if such contract, lease or agreement relates to the construction of public works, by the City's Board of Public Service. The Director of Airports, with the approval of the Commission, has the power to establish schedules fixing all other fees and charges.

The key officials of the Airport management team are as follows:

Rhonda Hamm-Niebruegge, Director of Airports, has served in this capacity since January 2010. Ms. Hamm-Niebruegge has more than two decades of aviation management experience with key leadership positions with Ozark Airlines, Trans World Airlines and American Airlines. She previously served as American Airlines Managing Director, St. Louis Operations.

Jerry Beckmann, P.E., Deputy Airport Director of Planning and Development, was promoted to this position in October 2013. He was previously the Assistant Director of Engineering, a position he held for four years. Mr. Beckmann is responsible for the planning, contracting and executing all

[3] On April 7, 2017 the City elected its first woman Mayor – Lyda Krewson and reelected Darlene Green as Comptroller.

construction projects at Lambert, while also coordinating long-range master plan goals for all airfield and Airport properties.

Ron Stella, Deputy, was promoted to Airport Director of Operations and Maintenance in July 2015. He was formerly the Airport Assistant Director of Operations and Maintenance. Mr. Stella is responsible for Airfield and Building Operations, Security Operations, Emergency Planning and manages compliance with all FAA airport operations regulations and standards. He is also responsible for multiple operating departments, including Airfield and Grounds Maintenance, the Airport Operations Center, Airport Building Maintenance, Airport and Airfield Electrical Maintenance, Housekeeping, Radio Systems, and Emergency Planning.

Antonio Strong, C.P.A., was promoted to Deputy Director of Finance and Administration in July 2015 from his previous position of Assistant Director of Finance and Administration which he held since being hired in November 2014. Mr. Strong leads all Airport finance and business units including Finance and Accounting, the Properties Department and the Business Diversity Development Office. Mr. Strong has a strong background in accounting and management with over 20 years of experience.

Airport management developed a Strategic Plan to build on the momentum from several transformational campaigns, which established a foundation for the City to achieve an immediate operational and financial benefit. The Strategic Plan incorporates four core objectives:

1. Sustain and grow passenger air service
2. Strengthen financial stability
3. Create positive and lasting impression for the region
4. Generate economic development

The Strategic Plan has become an important part of Airport management's mission as defined by the City and its business community.

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1.2.1 The Airport Capital Program

The City successfully negotiated a new five- (5) year Airline Use and Lease Agreement (AUA) during the last quarter of FY 2016. The new AUA covers the period FY 2017–2021, including the new five-(5) year capital improvement plan (FY 2017-2021 CIP). One of the integral parts of the new AUA was the City and the signatory airlines establishing a pre-approved FY 2017–2021 CIP that provides Airport staff with a plan for key projects needed during the lease term. Table 1-1 provides a summary of the FY 2017 – 2021 CIP totaling $170.3 million, which identifies key projects within each project category. The current FY 2017–2021 CIP consists of various projects that Airport management and Airlines agreed were essential for the continued safe and efficient operation of the Airport.

Below is a brief discussion of each project element within a specific cost center included in the FY 2017–2021 CIP.

Airfield Projects – This category totals approximately $109.6 million, of which approximately $25.7 million will be funded with a portion of the proceeds of the Series 2017 Project Bonds. This category consists of various projects to improve or focused on improvement of the airfield operations such as: airfield pavement reconstruction, airfield safety improvements, and general planning studies and noise studies. The remaining projects focus on the acquisition of various airfield vehicles to meet FAA Part 139 requirements for snow and aircraft emergency response and projects to maintain compliance with environmental regulations for handling fluids from deicing of aircraft to washing of large ground vehicles.

Terminal 1 Projects – These projects total approximately $23.6 million, of which approximately $14.0 million will be funded with a portion of the proceeds of the Series 2017 Project Bonds. These projects focus on building improvements and restoration of Terminal 1. Nearly half of the project costs in this category are replacing the HVAC and electrical equipment in this terminal. Additionally, sewer repairs, waterproofing, and building maintenance issues are being addressed in order to ensure optimal efficiency of Terminal 1's operations.

Parking Projects – This category is comprised of various parking facility improvements and other ancillary projects to extend the useful life of the parking facilities. The total project cost for this category is approximately $11.9 million with approximately $5.7 million to be funded with a portion of the proceeds of the Series 2017 Project Bonds. These projects are required to extend the existing parking structures and lots in their current operating conditions. These projects will consist of replacement of electrical equipment, re-lamping of light fixtures, structural assessment and restoration and asphalt resurfacing lots as deemed needed. In addition, a Ground Transportation Center and expanded surface parking is included for Terminal 2.

Terminal 2 Projects – The project in this category is totaling $8.5 million, of which approximately $6.2 million will be funded with a portion of the proceeds of the Series 2017 Project Bonds. These projects are also focusing on the restoration and building improvement for Terminal 2. The major focus is replacement of various HVAC equipment and evaluation of other conditions for the building. This category also includes costs to replace two inbound baggage carousels.

Passenger Loading Bridges Cost Center – This project consists of the purchase of three (3) loading bridges for Terminal 1 and the reactivation of two (2) gates in Concourse C, which is also in Terminal 1. The purchase of the loading bridges and reactivation of two gates totals $6.0 million, which primarily all will be funded with a portion of the proceeds of the Series 2017 Project Bonds. Upon establishment of a loading bridge program, the AUA provides for the amortization of the loading bridge costs along with related operations and maintenance costs, to be charged to a designated cost center that will be used to establish a per loading bridge fee as further outlined in Section 604 of the AUA.

Airport Roadways – This category consists is estimated at $4.2 million. These projects will restore and rehabilitate Airport owned rights-of way. Specific projects consist of bridge replacement, several asphalt mills and overlay projects and concrete removal and replacement.

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Shared Projects and Other – This final category totals approximately $6.5 million and consists of shared projects between Terminals 1 and 2 (approximately $3.8 million) and other miscellaneous CIP projects totaling $2.7 million that consists of land grading and reroofing of five cargo buildings.

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Table 1-1: Five Year CIP Summary

Project Name	Estimated Project Cost	Fiscal Year Ending June 30th 2017	2018	2019	2020	2021
Airfield Projects						
Airfield Maintenance Projects	$2,119,520	$0	$2,119,520	$0	$0	$0
Planning Projects						
Culvert CW Creek in TW Sierra protection zone - AIP	$6,794,880	$0	$0	$0	$0	$6,794,880
Master Plan update w/eALP	4,450,992	-	4,450,992	-	-	-
Other Planning projects	259,000	259,000	-	-	-	-
FAR Pt 150 study (update noise contours)	259,000	259,000	-	-	-	-
Planning Total	$11,504,872	$259,000	$4,450,992	$0	$0	$6,794,880
Airfield Vehicles						
Snow Removal Vehicles	16,751,592	3,082,100	2,320,874	2,543,106	3,822,600	4,982,912
ARFF Vehicles	4,275,772	170,940	1,589,640	1,382,712	-	1,132,480
Other Airfield Vehicles	2,287,979	-	847,808	138,271	1,301,900	-
Airfield Vehicles Total	$23,315,343	$3,253,040	$4,758,322	$4,064,089	$5,124,500	$6,115,392
Runway Construction/Rehab, Taxiway and Apron Projects	$70,249,840	$9,842,000	$14,624,688	$14,640,480	$15,401,200	$15,741,472
Other Airfield						
Electric Shop Projects	137,769	-	137,769	-	-	-
Environmental Projects	741,832	-	741,832	-	-	-
Climate Control Projects	1,483,664	-	1,483,664	-	-	-
Other Airfield Total	$2,363,265	$0	$2,363,265	$0	$0	$0
Airfield Total	**$109,552,840**	**$13,354,040**	**$28,316,787**	**$18,704,569**	**$20,525,700**	**$28,651,744**
Terminal 1 Projects						
Building Maintenance Projects	$6,169,176	$0	$529,880	$5,639,296	$0	$0
Climate Control - T1						
Replace Chiller 2, West Plant (const only, des funded)	$3,108,000	$3,108,000	$0	$0	$0	$0
Replace Misc. HVAC Equipment, T1 and Concourses	3,567,800	2,072,000	-	-	1,495,800	-
Replace T1 Air Handling Units 12, 16, 17	4,662,944	-	4,662,944	-	-	-
Other Climate Control Projects	2,132,055	-	1,965,855	-	166,200	-
Climate Control Total	$13,470,799	$5,180,000	$6,628,799	$0	$1,662,000	$0
Other Projects - T1						
Properties Projects	$158,964	$0	$158,964	$0	$0	$0
Operations Projects	647,453	-	92,199	555,254	-	-
Arc Flash Study - Breaker Coordination and Code Compliance	1,059,760	-	1,059,760	-	-	-
Engineering Building Projects	2,138,056	1,502,200	635,856	-	-	-
Other Projects Total	4,004,233	1,502,200	1,946,779	555,254	0	0
Terminal 1 Total	**$23,644,208**	**$6,682,200**	**$9,105,458**	**$6,194,550**	**$1,662,000**	**$0**
Terminal 1&2 Shared Projects						
Operations Projects	$959,922	$0	$264,940	$140,982	$554,000	$0
Climate Control Project	1,036,000	1,036,000	-	-	-	-
Information Technology Projects	$1,796,148	$828,800	$837,210	$130,138	$0	$0
Terminal 1&2 Shared Projects Total	**$3,792,070**	**$1,864,800**	**$1,102,150**	**$271,120**	**$554,000**	**$0**

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Table 1-1: Five Year CIP Summary (continued)

Terminal 2 Projects						
Operations Projects	$249,452	$0	$45,570	$203,882	$0	$0
T2 Replace Inbound Make-Up Carrousels	2,168,960	-	-	2,168,960	-	-
Climate Control - T2						
Replace Misc. HVAC Equipment, T2 - E AHU, Hub Server Rm	$1,413,000	$1,191,400	$0	$0	$221,600	$0
HVAC Equipment Evaluation	166,200	-	-	-	166,200	-
Replace Chiller 3, East Plant (des and const)	3,783,320	-	529,880	3,253,440	-	-
Replace Boiler Controls, West and East Plants	180,159	-	180,159	-	-	-
Other Climate Control Projects	902,733	-	736,533	-	166,200	-
Climate Control Total	$6,099,053	$1,191,400	$1,266,413	$3,253,440	$387,800	$0
Terminal 2 Total	**$8,517,465**	**$1,191,400**	**$1,311,983**	**$5,626,282**	**$387,800**	**$0**
Passenger Loading Bridge Projects						
Reactivate Gates C29 and C30 (bldg, 2 new boarding bridges w/footings)	$2,755,376	$0	$2,755,376	$0	$0	$0
3 Loading Bridges, Terminal 1	3,204,000	-	2,119,520	1,084,480	-	-
Passenger Loading Bridge Total	**$5,959,376**	**$0**	**$4,874,896**	**$1,084,480**	**$0**	**$0**
Parking Projects						
Other Parking						
Engineering Building Project	$54,224	$0	$0	$54,224	$0	$0
Electric Shop Projects	1,179,328	331,520	847,808	-	-	-
GTC (site work and refresh Bus Port, signage, lighting)	2,119,520	-	2,119,520	-	-	-
Other Parking Total	$3,353,072	$331,520	$2,967,328	$54,224	$0	$0
Parking Facilities						
T1/T2 Parking Garage Structural Assessment	$423,904	$0	$423,904	$0	$0	$0
Rehabilitate Concrete T1/T2 in Parking Garages	2,168,960	-	-	2,168,960	-	-
Rehab Asphalt Surface Lots A B C D and Cell - Phase 1 and 2	3,191,984	-	1,059,760	108,448	664,800	1,358,976
T2 Surface Parking at Cargo City	2,770,000	-	-	-	2,770,000	-
Parking Facilities Total	$8,554,848	$0	$1,483,664	$2,277,408	$3,434,800	$1,358,976
Parking Total	**$11,907,920**	**$331,520**	**$4,450,992**	**$2,331,632**	**$3,434,800**	**$1,358,976**
Roads Projects:						
Other Asphalt Projects	$572,768	$0	$317,928	$0	$254,840	$0
Spot Slab removal & replacement	982,728	-	317,928	-	664,800	-
Airfield Roadway						
Reconstruct LIB bridge over Coldwater Creek	2,119,520	-	2,119,520	-	-	-
Other Roadway Project	529,880	-	529,880	-	-	-
Airfield Roadway Total	$2,649,400	$0	$2,649,400	$0	$0	$0
Roads Total	**$4,204,896**	**$0**	**$3,285,256**	**$0**	**$919,640**	**$0**
Other CIP Project Total	**$2,674,320**	**$0**	**$635,856**	**$0**	**$0**	**$2,038,464**
Grand Total 5-Year CIP	**$170,253,095**	**$23,423,960**	**$53,083,378**	**$34,212,633**	**$27,483,940**	**$32,049,184**

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1.2.2 Funding Plan for FY 2017 – 2021 CIP

The financing plan for the FY 2017 – FY 2021 CIP shown on Table 1-2 anticipates using the following funding sources:

- Airport Development Fund (ADF)
- Passenger Facility Charges (PFCs)
- General Airport Revenue Bonds (GARBs)
- Federal Grants
- Airport Improvement Program (AIP)
- Transportation Security Administration (TSA) (none shown in current funding)

Each funding source is briefly described below.

Airport Development Fund

The ADF represents funds that are generated from the Airport's excess operating revenues each year. The excess operating revenues represent money on hand after payment of operation and maintenance (O&M) expenses, aggregate debt service on outstanding bonds, and the replenishment of certain reserves. This money is then available to be appropriated for capital projects or for any other Airport purpose. As of April 30, 2017 the Airport had an unaudited balance of approximately $12.5 million in the unappropriated ADF account. It is projected that the Airport will continue to generate excess operating revenues that will flow into the ADF as discussed in more detail in Section 4 of this Report. The current funding plan for the FY 2017 – 2021 CIP anticipates using $16.0 million.

Passenger Facility Charges

In 1990, Congress authorized public airport operators to impose PFCs up to $3.00 per eligible enplaned passenger and use the proceeds of such charges to fund airport capital improvements—primarily projects that improve airport capacity, mitigate noise, or enhance airline competition. The PFC rate has subsequently been increased to provide for the collection of up to $4.50 per eligible enplaned passenger. The Airport currently collects a $4.50 PFC. The revenue generated from PFC fees has become a major source of equity capital for financing airport projects. In fact, PFC fees are currently being imposed at most of the major airports in the United States.

The PFC revenues and the interest income earned thereon (collectively referred to as "PFC resources") may be used in two ways: (1) to pay direct costs of FAA approved projects (referred to as "pay-as-you-go" funding) and (2) to pay debt service on bonds issued for approved PFC projects (referred to as "leveraging" the PFC revenue stream).

The FY 2017-2021 CIP anticipates the use of approximately $25.6 million of PFC resources for various improvements throughout the Airport, except parking and other CIP projects. All PFC resources are currently anticipated on a Pay-As-You Go basis, with none being leveraged against

the Series 2017 Project Bonds. The Airport is currently in the process of applying for the necessary approvals to use PFC revenues for the purposes intended.

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Table 1-2: Funding Plan

Project Name	Estimated Project Funding	AIP Grants Entitlement	AIP Grants Discretionary	PFCs	ADF	GARB
Airfield Projects:						
Airfield Maintenance Projects	$2,119,520	$0	$0	$0	$0	$2,119,520
Planning Projects	11,504,872	-	8,628,654	-	64,750	2,811,468
Airfield Vehicles	23,315,343	-	-	16,343,789	170,940	6,800,614
Runway Construction/Rehab, Taxiway and Apron Projects	70,249,840	12,286,523	21,371,346	-	2,694,150	33,897,821
Other Airfield Projects	2,363,265	-	-	635,856	359,009	1,368,400
Airfield Total	**$109,552,840**	**$12,286,523**	**$30,000,000**	**$16,979,645**	**$3,288,849**	**$46,997,823**
Terminal 1 Projects:						
Properties Projects	$158,964	$0	$0	$0	$0	$158,964
Operations Projects	647,453	0	0	0	647,453	0
Arc Flash Study - Breaker Coordination and Code Compliance	1,059,760	0	0	0	0	1,059,760
Engineering Building Projects	2,138,056	0	0	0	1,502,200	635,856
Building Maintenance Projects	6,169,176	0	0	0	529,880	5,639,296
Climate Control Projects	$13,470,799	-	-	4,226,500	1,102,764	8,141,535
Terminal 1 Total	**$23,644,208**	**$0**	**$0**	**$4,226,500**	**$3,782,297**	**$15,635,411**
Terminal 1 and 2 Shared Projects:						
Operations Projects	$959,922	$0	$0	$269,507	$690,415	$0
Climate Control Project	1,036,000	0	0	0	1,036,000	0
Information Technology Projects	1,796,148	0	0	0	958,938	837,210
Terminals 1 and 2 Shared Total	**$3,792,070**	**$0**	**$0**	**$269,507**	**$2,685,353**	**$837,210**
Terminal 2 Projects:						
Operations Projects	$249,452		$0	$0	$249,452	$0
T2 Replace Inbound Make-Up Carrousels	2,168,960	0	0	451,609	0	1,717,351
Climate Control Projects	6,099,053	0	0	1,191,400	387,800	4,519,853
Terminal 2 Total	**$8,517,465**	**$0**	**$0**	**$1,643,009**	**$637,252**	**$6,237,204**
Passenger Loading Bridge Projects:						
Reactivate Gates C29 and C30 (bldg, 2 new boarding bridges w/footings)	$2,755,376	-	-	409,067	-	2,346,309
3 Loading Bridges, Terminal 1	3,204,000	0	0	0	0	3,204,000
Passenger Loading Bridge Total	**$5,959,376**	**$0**	**$0**	**$409,067**	**$0**	**$5,550,309**
Parking Projects:						
Engineering Building Project	$54,224	$0	$0	$0	$0	$54,224
Electric Shop Projects	1,179,328	0	0	0	331,520	847,808
GTC (site work and refresh Bus Port, signage, lighting)	2,119,520	0	0	0	0	2,119,520
Parking Facilities Projects	8,554,848	0	0	0	1,538,471	7,016,377
Parking Total	**$11,907,920**	**$0**	**$0**	**$0**	**$1,869,991**	**$10,037,929**
Roads Projects:						
Other Asphalt Projects	$572,768	$0	$0	$0	$572,768	$0
Spot Slab removal & replacement	982,728	0	0	0	982,728	0
Airfield Roadway Projects	2,649,400	0	0	2,119,520	529,880	0
Roads Total	**$4,204,896**	**$0**	**$0**	**$2,119,520**	**$2,085,376**	**$0**
Other CIP Total	**$2,674,320**	**$0**	**$0**	**$0**	**$1,681,480**	**$992,840**
Grand Total 5 Year CIP FY 2017 - 2021	**$170,253,095**	**$12,286,523**	**$30,000,000**	**$25,647,248**	**$16,030,598**	**$86,288,726**

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Table 1-3 shows the calculation and anticipated application of projected PFC resources during FY 2017–2022. The projection of PFC revenues is based on the assumption that approximately 88% of Airport passenger enplanements are PFC eligible—which is supported by recent PFC revenue data collected by the Airport. The projections shown on Table 1-3 assumes a base case enplanement forecast developed in May 2017, using the $4.50 PFC rate, which beginning in FY 2017 is projected to generate approximately $28.1 million in annual net PFC revenues, excluding the administrative charge. The projected net PFC revenues are based on the passenger enplanement forecasts and are projected to be approximately $43.4 million by the end of FY 2022.

General Airport Revenue Bonds

The GARBs (which includes the Series 2017 Project Bonds) represent bonds issued by the City that are payable solely from the Revenues of the Airport as further defined in the Indenture. The City can issue additional GARBs for additional projects under the Indenture as long as the proposed GARBs can meet the Additional Bonds Test and the aggregate amount of GARBs and other applicable obligations, if any, does not exceed the City's current authorization limit of $3.5 billion. The Additional Bonds Test requires; 1) Accountant's Certificate setting forth (a) the Net Revenues of the Airport for any 12-consecutive months out of the 18 months preceding the authentication and delivery of such Additional Bonds, (b) the Aggregate Adjusted Debt Service for such 12-month period, and demonstrating that for such 12-month period Net Revenues equaled at least 1.25 times the Aggregate Adjusted Debt Service; and 2) certificate of an authorized officer of the City demonstrating that, among other things, the estimated Net Revenues of the Airport for each of the three Fiscal Years following the Fiscal Year in which the Additional Project will be completed is projected to be at least equal to 1.25 times the Aggregate Adjusted Debt Service for each of such three Fiscal Years. The total par value of the Series 2017 Bonds planned to be issued is approximately $258.4 million including the Series 2017 Refunding Bonds. The projects being funded with the Series 2017 Project Bonds are scheduled to be completed by the end of FY 2020.

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Table 1-3: Passenger Facility Charge Sources & Uses

			Projected			
	2017	**2018**	**2019**	**2020**	**2021**	**2022**
Projected PFC revenues						
Total enplaned passengers [1]	7,155	7,521	7,739	7,832	7,905	8,018
Assumed percentage of enplaned passengers eligible	89%	89%	89%	89%	89%	89%
PFC-eligible enplaned passengers	6,400	6,700	6,900	7,000	7,000	7,100
Amount of PFC charge	$4.50	$4.50	$4.50	$4.50	$4.50	$4.50
Less airline retention	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
Net PFC charge	$4.39	$4.39	$4.39	$4.39	$4.39	$4.39
Computed Net PFC revenue to Airport	**$28,096**	**$29,413**	**$30,291**	**$30,730**	**$30,730**	**$31,169**
Available PFC Resources						
Previous year's unused balance	$22,772	$19,921	$23,392	$28,639	$32,136	$34,442
Current year collections	28,096	29,413	30,291	30,730	30,730	31,169
plus: interest earned	212	215	259	302	331	387
New PFC Bond Proceeds						
Interest on New PFC Bond						
Repayment of Interim Financing						
PFC Bonds						
PFC Bonds Interest						
Cumulative unliquidated PFC resources - Beginning Balance	**$51,080**	**$49,550**	**$53,942**	**$59,672**	**$63,197**	**$65,998**
PFC # 4 (debt service on PFC-enhanced Airport Rev Bonds)	20,804	20,805	20,805	20,806	20,802	20,804
less: debt service restructured (Series 2005 Bonds)	(15,855)	(16,229)	(16,229)	(5,730)	(5,771)	(4,697)
plus: new debt service (Series 2005 Bonds)	15,855	16,229	16,229	5,730	5,771	4,697
less: debt service restructured (Series 2007A Bonds)	(4,949)	(4,576)	(4,576)	(15,076)	(15,031)	(16,107)
plus: new debt service (Series 2007A Bonds)	4,945	4,572	4,571	15,071	15,026	16,102
less: debt service restructured (Series 2015 Bonds)	(98)	(98)	(98)	(854)	(582)	(452)
plus: new debt service (Series 2015 Bonds)	95	95	95	836	564	434
25% Coverage Requirement	5,200	5,200	5,200	5,200	5,199	5,200
less: return of coverage to PFC account	(5,200)	(5,200)	(5,200)	(5,200)	(5,199)	(5,200)
Future Pay-As-You-Go - FY 2017 - 2021 CIP	8,500	3,500	2,647	4,885	6,115	0
AEP -PFC #9 bond	1,862	1,859	1,859	1,867	1,862	1,863
25% Coverage Requirement	466	465	465	467	465	466
less: return of coverage to PFC account	(466)	(465)	(465)	(467)	(465)	(466)
Annual incremental PFC resources	(2,851)	3,471	5,247	3,497	2,306	8,912
Cumulative unliquidated PFC resources - Ending Balance	**$19,921**	**$23,392**	**$28,639**	**$32,136**	**$34,442**	**$43,354**

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AIP Grants

The Airport is anticipating receiving both entitlement and discretionary AIP grants to provide funding for a portion of the FY 2017 – 2021 CIP.

The AIP was established by the Airport and Airway Improvement Act of 1982, as amended. This Act authorized funding for the AIP from the Airport and Airway Trust Fund for airport development and planning and noise compatibility planning programs. The AIP grant is awarded to airports in two ways: (1) entitlement grants, which are awarded annually based on a formula applied to estimated enplanements reduced by 50% if the Airport collects a $3.00 PFC or 75% if the Airport collects a $4.50 PFC; (2) discretionary grants, which are awarded for capital projects that enhance safety, security and noise compatibility. While doing so, the Airport must preserve the existing infrastructure, meet critical expansion needs, and attain compatibility with neighboring communities. During FY 2017, the Airport was awarded approximately $8.6 million in AIP grants, which consisted of 2.0 million entitlement and the balance from discretionary, which shows the Airport's ability to continue to receive those grants. The total amount of grants estimated to be available to finance a portion of the FY 2017–FY 2021 CIP is approximately $42.3 million all in Airfield projects.

1.2.3 Funding Plan for Series 2017 Project

Table 1-4 shows the financing plan for the Series 2017 Project which totals $78.9 million, of which approximately $58.0 million will be funded from a portion of the proceeds of the Series 2017 Project Bonds. The sources of the Series 2017 Project Bonds include proceeds from the sale that will fund approximately $58 million of the Series 2017 Project. The balance of the Series 2017 Project will be funded from PFCs totaling $1.3 million, ADF totaling $1.9 million and the remainder from AIP grants totaling $17.8 million.

The Series 2017 Bonds sources and uses is summarized on Table 1-5. The sources and uses was developed by Wells Fargo and assumes a bond all in total interest cost of 2.94%, which includes cost of issuance, bond premium, underwriter's discount and other amounts.

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Table 1-4: Series 2017 Projects

	Total Project Cost	Other Funding PFC PAYGO	ADF	AIP	Series 2017 Bonds
Airfield Projects:					
Airfield Maintenance					
Fire Suppression Bldgs A,B,C,D	$1,271,712				$1,271,712
Electrical Upgrades Bldg A,B	847,808				847,808
Sub-Total Airfield Maintenance Projects	$2,119,520	$0	$0	$0	$2,119,520
Airfield Vehicles					
Snow Plow/Broom	$847,808	$335,557			$512,251
Loader	174,860				174,860
Deicer Truck, 5000 gal	397,410				397,410
Deicer Truck, 5000 gal	428,370	80,903			347,467
Snow Plow/Broom	900,796				900,796
ARFF Oshkosh Truck	1,192,928				1,192,928
Rubber and Paint Remove Vehicle	529,880				529,880
Street Sweeper	317,928				317,928
ARFF Aerial Ladder Truck	1,589,640				1,589,640
FAA Transponders	138,271				138,271
ARFF Ford 450	189,784				189,784
Sub-Total Airfield Vehicles	$6,707,675	$416,460	$0	$0	$6,291,215
Replace North ARFF HVAC Equipment	$847,808		$221,240		$626,568
Airfield Runway and Apron Projects					
Design TLC,P to L and Phs 2 Apron	$1,377,688			$1,033,266	$344,422
Const. TL C,R to P and Phs 1 Apron	12,929,072			5,143,245	7,785,827
Update Pavement Plan	317,928				317,928
Design TL C,S to R Phs 3 Apron	1,409,824			1,057,368	352,456
Const TL C,P to L and Phs 2 Apron	13,230,656			7,236,775	5,993,981
Sub-Total Runway and Apron Projects	$29,265,168	$0	$0	$14,470,654	$14,794,614
Environmental Health					
Vehicle Wash Bay	$529,880				$529,880
Deicing Runoff Tanks	211,952				211,952
Sub-Total Environmental Projects	$741,832	$0	$0	$0	$741,832
Master Plan update w/eALP	$4,450,992	$0	$0	$3,338,244	$1,112,748
Total Airfield Projects	**$44,132,995**	**$416,460**	**$221,240**	**$17,808,898**	**$25,686,497**

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Table 1-4: Series 2017 Projects (continued

Terminal 1 Projects:					
Building Maintenance Projects - T1					
Repair ceiling Conc C bridge	$216,896				$216,896
Sanitary Lateral Replacement	3,253,440				3,253,440
T1 Storm Sewers	2,380,912		211,952		2,168,960
Sub-Total Building Maintenance Projects	5,851,248		211,952		$5,639,296
Climate Control - T1					
Replace Cooling Towers	1,165,736				$1,165,736
Deaerators West and East Plants	556,374		149,264		407,110
Replace T1 Air Hand Units 12,16,17	4,662,944				4,662,944
Replace Boiler Controls West and East	243,745				243,745
Sub-Total Climate Control T1	6,628,799		149,264		$6,479,535
Arc Flash Study	1,059,760				1,059,760
Engineering Projects T1					
Expansion Joint Structure	317,928				$317,928
Air Lock Doors T1 Entries 2,3,4,5,6	317,928				317,928
Sub-Total Engineering Projects	635,856				$635,856
Airline Holdroom T1 Charging Stations	158,964				158,964
Total Terminal 1 Projects	**$14,334,627**	**$0**	**$361,216**	**$0**	**$13,973,411**
Terminal 1 and 2 Shared Projects					
Upgrade MUFIDS T1/T2	837,210				837,210
Total Terminal 1 and 2 Shared Projects	**$837,210**				**$837,210**
Terminal 2 Projects:					
Climate Control Projects T2					
Deaerators West and East Plants	$556,374				$556,374
Replace Chiller 3 (Design and Const)	3,783,320				3,783,320
Replace Boiler Controls	180,159				180,159
Sub-Total Climate Controls T2	4,519,853				$4,519,853
Replace Inbound Baggage Makeup T2	2,168,960	451,609			1,717,351
Total Terminal 2 Projects	**$6,688,813**	**$451,609**	**$0**	**$0**	**$6,237,204**
Passenger Loading Bridges Projects					
Passenger Loading Bridges					
Reactivate C29 and 30 incl 2 bridges	2,755,376	409,067			$2,346,309
Three (3) loading bridges	3,204,000				3,204,000
Sub-Total Loading Bridges	5,959,376	409,067			$5,550,309
Total Passenger Loading Bridge Projects	**$5,959,376**	**$409,067**	**$0**	**$0**	**$5,550,309**
Parking Projects:					
Parking Improvements					
LED Fixtures - Lots A,B,C,D	423,904				$423,904
T1 Ramp Heaters	423,904				423,904
Roofs at Garage Elevator and Pump Hse	54,224				54,224
Ground Trans Center - refresh signage	2,119,520				2,119,520
Rehab Concrete T1/T2 Parking Garage	2,168,960		1,170,491		998,469
Rehab Asphalt Surfaces Lots A,B,C,D, Cell Phase 1	1,168,208		108,448		1,695,616
Sub-Total Parking Improvements	6,358,720		1,278,939		$5,715,637
Total Parking Projects	**$6,358,720**	**$0**	**$1,278,939**	**$0**	$5,715,637
Total Series 2017 Bond Projects	**$78,311,741**	**$1,277,136**	**$1,861,395**	**$17,808,898**	**$58,000,268**

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Table 1-5: Series 2017 Bond Financing Sources and Uses

Sources:	Airport Revenue Refunding Bonds Series 2017A (Non-AMT)	Cash Defeasance 2017 Maturity of Series 2007B	Airport Revenue Refunding Bonds Series 2017B (AMT)	Airport Revenue Bonds Series 2017C (Non-AMT)	Airport Revenue Bonds Series 2017D (AMT)	Total
Bond Proceeds						
Par Amount	$125,410,000	$0	$74,715,000	$31,700,000	$26,605,000	$258,430,000
Premium	22,014,423	0	11,405,100	5,196,886	4,611,096	43,227,505
	147,424,423	0	86,120,100	36,896,886	31,216,096	301,657,505
Other Sources of Funds						
Termination of Debt Service Fund FPA	2,097,000	0	0	0	0	2,097,000
Debt Service Fund	3,618,425	7,021,250	2,127,000	0	0	12,766,675
Debt Service Reserve Fund	4,589,190	0	7,772,156	0	0	12,361,346
	10,304,615	7,021,250	9,899,156	0	0	27,225,021
Total Sources	$157,729,038	$7,021,250	$96,019,256	$36,896,886	$31,216,096	$328,882,526
Uses:						
Project Fund Deposits						
Project Fund	$0	$0	$0	$31,402,134	$26,598,134	$58,000,268
Refunding Escrow Deposits						
Cash Deposit	154,063,425	7,021,250	87,207,000	0	0	248,291,675
Other Fund Deposits						
Stabilization Fund	2,097,000	0	0	0	0	2,097,000
Airport Development Fund	0	0	7,772,157	0	0	7,772,157
Cash Funded Debt Service Reserve Fund	0	0	0	2,729,792	2,291,045	5,020,837
Capitalized Interest Fund	0	0	0	2,390,708	2,006,460	4,397,168
	2,097,000	0	7,772,157	5,120,500	4,297,505	19,287,162
Delivery Date Expenses						
Cost of Issuance	359,204	0	331,837	90,796	118,163	900,000
Underwriter's Discount	404,942	0	235,812	102,358	85,906	829,018
Bond Insurance	409,268	0	233,093	181,915	119,419	943,695
Surety Bond-Refunding	394,387	0	234,963	0	0	629,350
	1,567,801	0	1,035,705	375,069	323,488	3,302,063
Other Uses of Funds						
Contingency	811	0	4,395	(817)	(3,031)	1,358
Total Uses	$157,729,037	$7,021,250	$96,019,257	$36,896,886	$31,216,096	$328,882,526

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Section 2 Economic Base

Demographic and economic trends influence the demand for air travel through STL, serving largely origin and destination (O&D) passenger traffic.[4] Trends in the Airport's air service area and Missouri contribute to the area's potential to generate local demand for air travel and draw visitors. National trends contribute to the growth in the Airport's passenger traffic in two ways: (1) they determine demand for air travel nationwide; and (2) they influence regional demographic and economic trends. This section discusses relevant demographic and economic trends in the Airport service area, the St. Louis, MO-IL, metropolitan statistical area (MSA), in comparison with trends in the state of Missouri and the United States. This section also provides an assessment of the outlook for the air service area, Missouri and national economies.

2.1 Air Service Area

Based on the current MSA delineations made by the Office of Management and Budget (OMB),[5] the St. Louis MSA comprises eight counties in southern Illinois, six counties in eastern Missouri, and the city of St. Louis (Table 2-1).

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Table 2-1: Counties in the St. Louis MSA

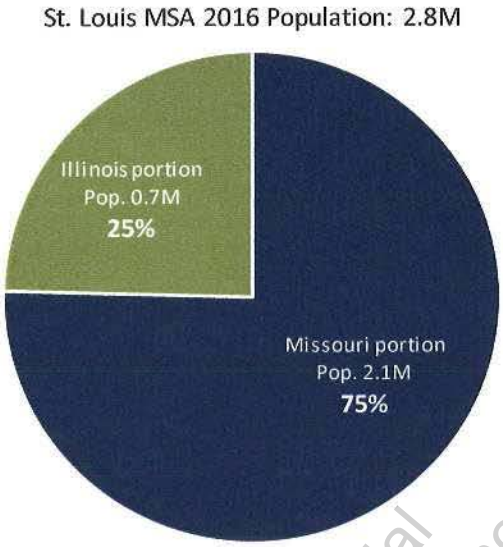
Illinois		Missouri	
• Bond County	• Macoupin County	• Franklin County	• St. Louis City
• Calhoun County	• Madison County	• Jefferson County	• St. Louis County
• Clinton County	• Monroe County	• Lincoln County	• Warren County
• Jersey County	• St. Clair County	• St. Charles County	

The Missouri portion of the St. Louis MSA accounts for more than 75 percent of the MSA population, and almost 35 percent of the Missouri state population (Figure 2-1). Although the MSA covers approximately the same geographic area across the two states, the MSA's counties in Missouri are more densely populated compared with its counties in Illinois (Figure 2-2).

[4] O&D passenger traffic refers to passenger trips originating or ending in the area.

[5] Office of Management and Budget, "Revised Delineations of Metropolitan Statistical Areas, Micropolitan Statistical Areas, and Combined Statistical Areas, and Guidance on Uses of the Delineations in These Areas," OMB Bulletin No. 13-01, February 28, 2013, <http://www.whitehouse.gov/sites/default/files/omb/bulletins/2013/b-13-01.pdf>.

Figure 2-1: Distribution of the St. Louis MSA Population by State



Sources: U.S. Census Bureau, Unison Consulting, Inc.

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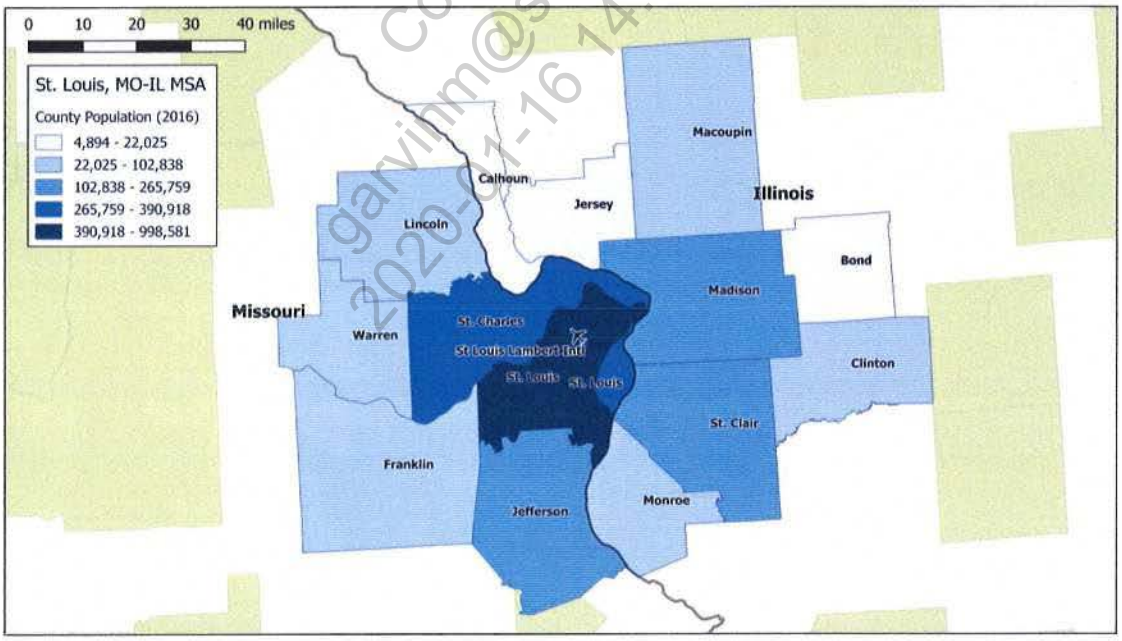
Figure 2-2: St. Louis, MO-IL MSA County 2016 Population

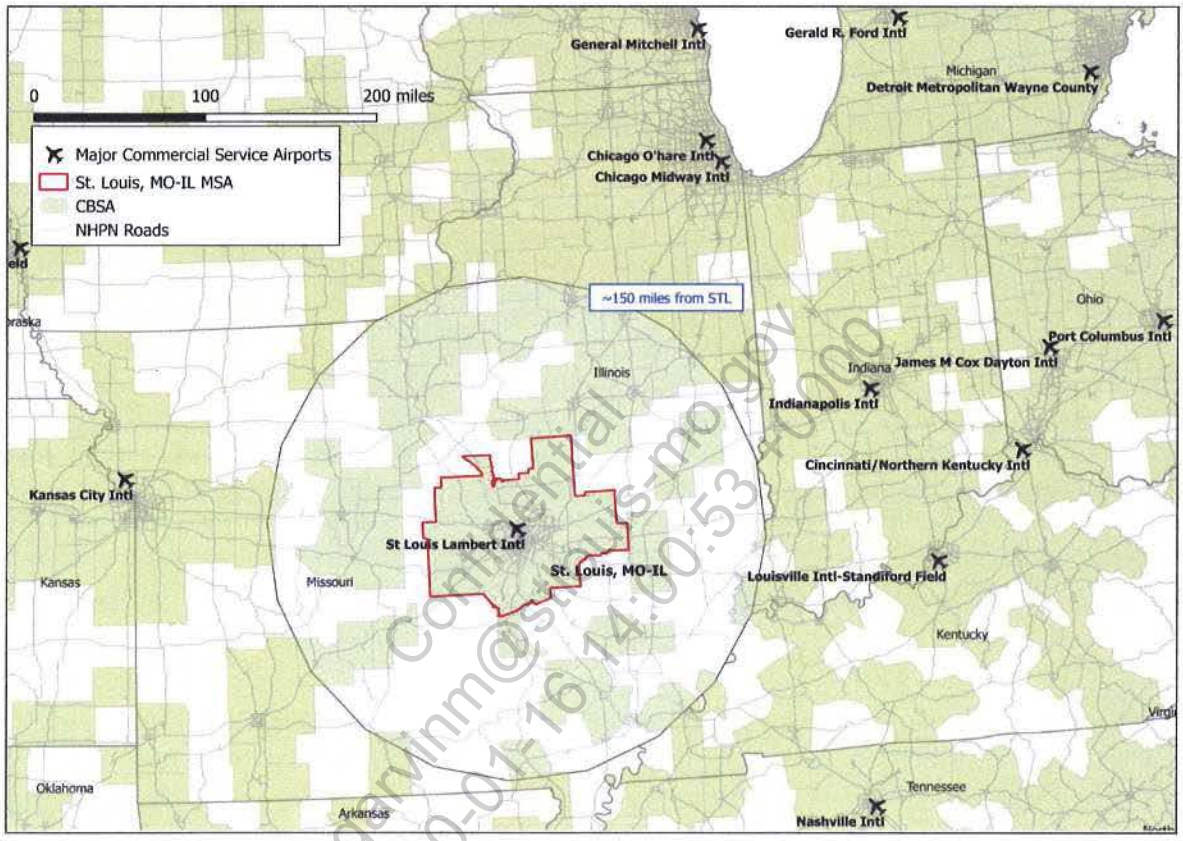


Sources: U.S. Census Bureau, Unison Consulting, Inc.

STL is the only major commercial service airport within the St. Louis MSA. As shown in Figure 2-3, the nearest alternative airport with substantial passenger air services is more than 200 miles (at

least a 3 ½ hour drive) away. Commercial airports that enplaned more than 1 million passengers in CY2015 are shown in the figure below.

Figure 2-3: Commercial Service Airports Nearest STL



NHPN: National Highway Plan Network.
Sources: U.S. Department of Transportation National Transportation Atlas Database (NTAD) 2016, and Unison Consulting, Inc.

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2.2 Population

The St. Louis MSA population offers a large, stable market for air travel. With a population of 2.8 million in 2016, St. Louis is the 20th largest metropolitan area in the country—following the metropolitan areas of Tampa, Denver and San Diego (Figure 2-4).

Figure 2-4: Top 20 U.S. Metropolitan Areas by Population - 2016

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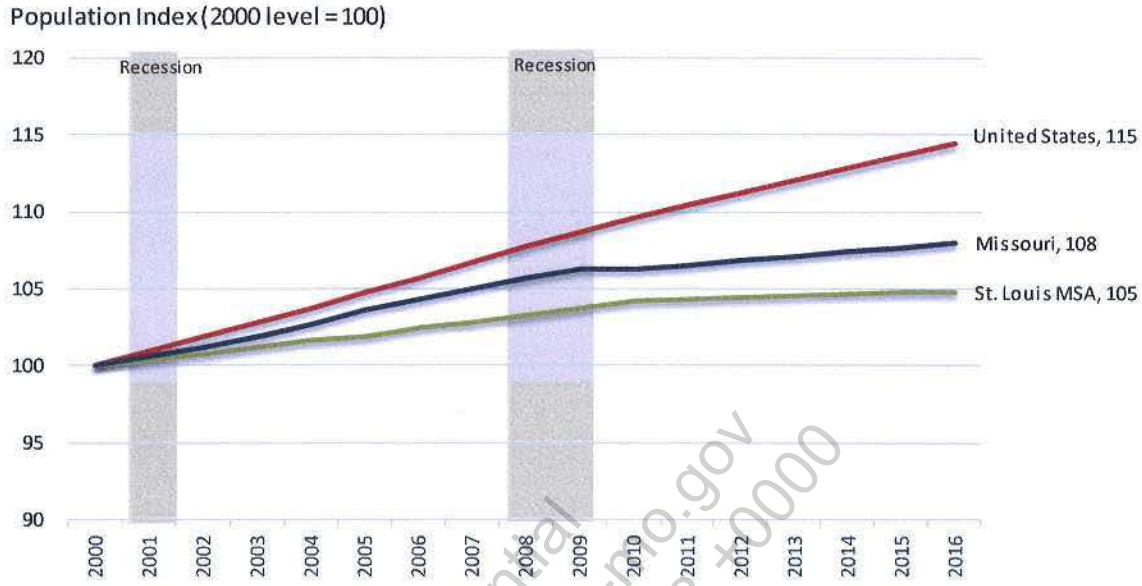
Source: U.S. Census Bureau.

The St. Louis MSA population has been slow-growing. Since 2000, it has grown only 5 percent (an average of 0.3 percent a year), slower than both the Missouri state population growth of 8 percent (an average of 0.5 percent a year) and the national population growth of 15 percent (an average of 0.9 percent per year) (Figure 2-2-5).

Figure 2-2-5: Population Growth Trends Since 2000



Source: U.S. Census Bureau.

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The pace of population growth in the St. Louis MSA has also been slowing, from an average of 0.4 percent a year between 2000 and 2010 to an average of 0.1 percent a year between 2010 and 2016 (Table 2-2). Population losses in nearly all of the MSA's Illinois counties and in the City are responsible for the slowing of the MSA's population growth since 2010. The Missouri counties, with the exception of St. Louis County, are gaining population, with St. Charles County posting the highest population growth rate from 2010 to 2016. The population of St. Louis County held steady from 2010.

Table 2-2: Population

Area	2000	2010	2016	CAGR 2000-2010	CAGR 2010-2016	CAGR 2000-2016
St. Louis, MO-IL MSA						
Bond County, IL	17,659	17,771	16,824	0.1%	-0.9%	-0.3%
Calhoun County, IL	5,086	5,081	4,894	0.0%	-0.6%	-0.2%
Clinton, County, IL	35,565	37,827	37,729	0.6%	0.0%	0.4%
Jersey County, IL	21,642	22,966	22,025	0.6%	-0.7%	0.1%
Macoupin County, IL	48,972	47,791	45,908	-0.2%	-0.7%	-0.4%
Madison County, IL	259,204	269,384	265,759	0.4%	-0.2%	0.2%
Monroe County, IL	27,764	33,010	34,068	1.7%	0.5%	1.3%
St. Clair County, IL	256,462	270,370	262,759	0.5%	-0.5%	0.2%
Franklin County, MO	94,050	101,502	102,838	0.8%	0.2%	0.6%
Jefferson County, MO	198,937	219,129	224,226	1.0%	0.4%	0.8%
Lincoln County, MO	39,196	52,700	55,267	3.0%	0.8%	2.2%
St. Charles County, MO	286,218	361,840	390,918	2.4%	1.3%	2.0%
St. Louis County, MO	1,016,178	998,833	998,581	-0.2%	0.0%	-0.1%
Warren County, MO	24,745	32,583	33,802	2.8%	0.6%	2.0%
St. Louis City, MO	347,144	319,305	311,404	-0.8%	-0.4%	-0.7%
Total - St. Louis, MO-IL MSA	2,678,822	2,790,092	2,807,002	0.4%	0.1%	0.3%
Missouri	5,607,285	5,996,118	6,093,000	0.7%	0.3%	0.5%
United States	282,162,411	309,348,193	323,127,513	0.9%	0.7%	0.9%

Source: U.S. Census Bureau mid-year population estimates.

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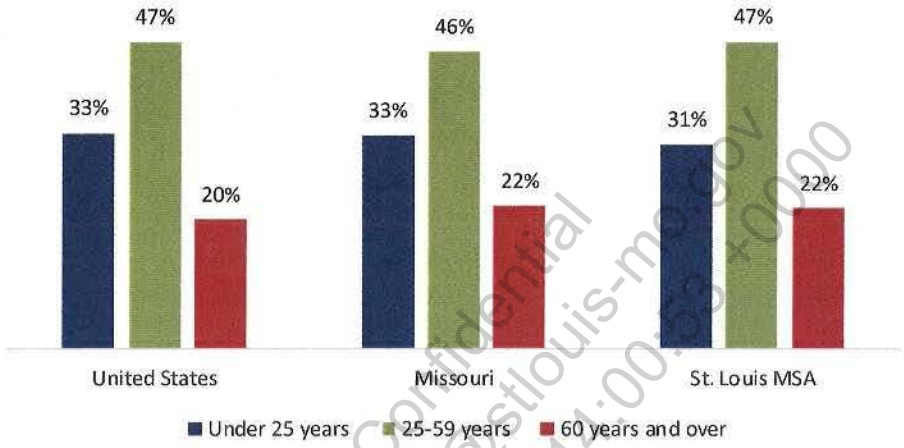
2.3 Age Characteristics

The MSA has a slightly older population than the entire state of Missouri and the nation. The MSA has a greater proportion of population aged 60 and older, and a smaller proportion of population under 25 years old (Figure 2-6). Population aging is a major concern for the nation. An increase in the elderly population could slow economic growth, because it would decrease the labor force and increase government spending on elderly support and health care.

Figure 2-6: Population Age Distribution, 2011-2015



Source: U.S. Census Bureau, 2011-2015 American Community Survey 5-Year Estimates.

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2.4 Educational Attainment

A well-educated work force is important for economic diversification and long-term growth. Well-educated people adapt better to changing skill requirements. They drive innovation and productivity.[6] One study shows that areas with higher education attainment have higher productivity.[7] Areas with higher educational attainment also tend to have higher income and employment levels.[8] They attract fast-growing knowledge-based industries that bring high-income jobs—in turn, attracting highly educated workers.

Overall the St. Louis MSA population has a higher level of educational attainment than the Missouri and U.S. populations. Compared to the state and the nation, the MSA has greater shares of residents

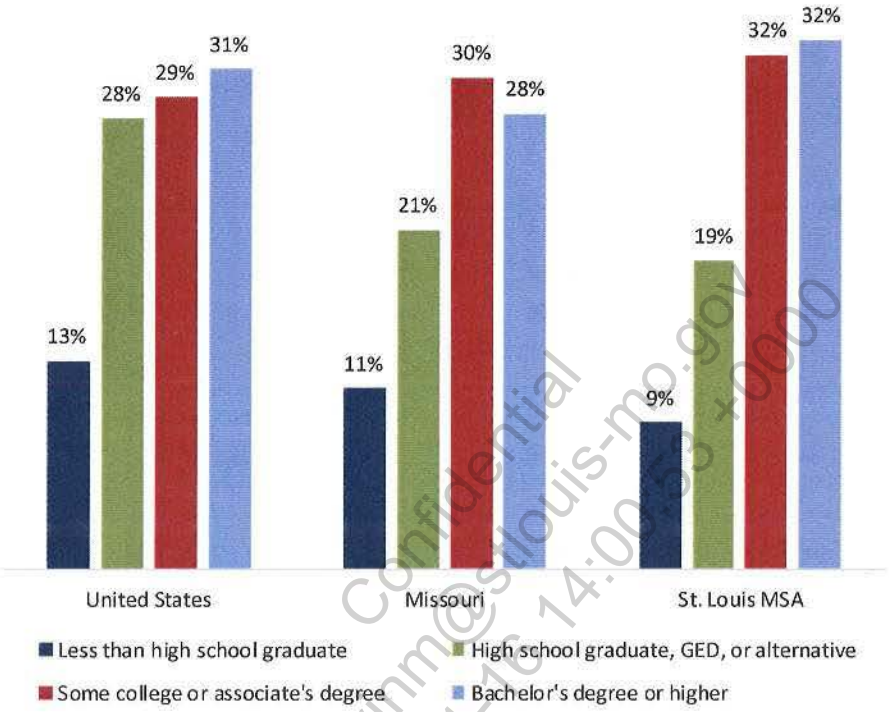
[6] Enrico Moretti, *The New Geography of Jobs*, Houghton Mifflin Harcourt, 2012.

[7] J.R. Abel and T.M. Gabe, "Human capital and economic activity in urban America," *Regional Studies* 45(8), 2011, page 1079-1090.

[8] L. Wolf-Powers, *Predictors of Employment Growth and Unemployment in US Central Cities*, W.E. Upjohn Institute, 2013, <http://research.upjohn.org/up_workingpapers/199/>.

with some college education and with college or graduate degrees within its adult population (Figure 2-7).

Figure 2-7: Educational Attainment of Population 25 Years and Older, 2011-2015



Source: U.S. Census Bureau, 2011-2015 American Community Survey 5-Year Estimates.

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2.5 Labor Market

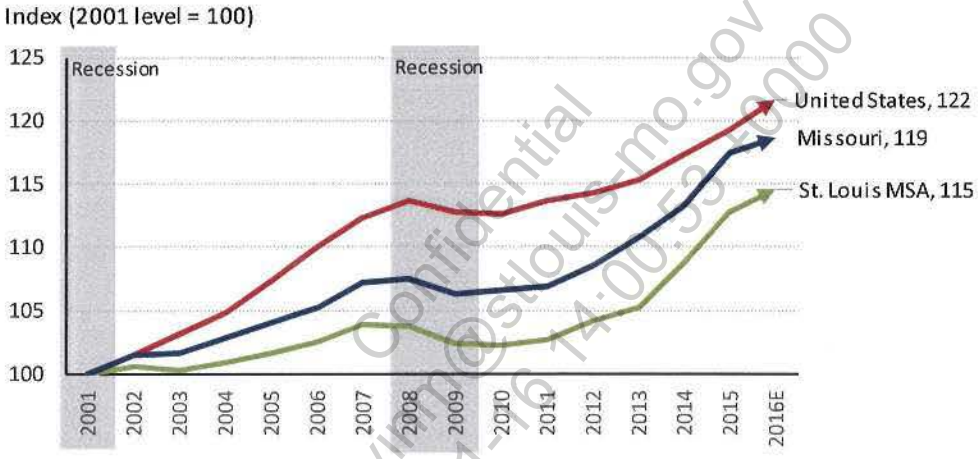
Trends in the labor market reflect business conditions and overall economic well-being—factors that influence the demand for air travel. Employment growth reflects the pace of economic growth. Employment tends to decrease during an economic recession, and increase during recovery and expansion. Employment needs to grow to raise living standards, boost consumer confidence, and increase consumer spending.

This section looks at several key labor market indicators—number of business establishments, employment in all business establishments, civilian labor force, employed civilian labor force, and unemployment rate. All of these indicators support the St. Louis Federal Reserve Bank's assessment

that the St. Louis MSA economy is improving. Labor market conditions in the MSA are strong and continue to tighten.[9]

Job creation begins with business development, which has been progressing at a healthy pace in the St. Louis MSA. The number of business establishments in the MSA has increased by 15 percent since 2000 (Figure 2-8). The overall increase from 2000 to 2016 may be smaller than the overall increases in the entire state of Missouri (19 percent) and the United States (22 percent) over the same period, but since 2010 the number of business establishments has been increasing at a much faster rate in the St. Louis MSA (1.9 percent per year), especially relative to the entire nation (1.3 percent per year).

Figure 2-8: Growth of Business Establishments



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	Compound Annual Growth Rate		
Period	St. Louis MSA	Missouri	United States
2001-2010	0.2%	0.7%	1.3%
2010-2016	1.9%	1.8%	1.3%

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages. For the St. Louis MSA and Missouri, the 2016 estimates are based on preliminary data for the first three quarters of 2016.

An economic commentary published online referred to St. Louis as "the new startup frontier", because the St. Louis MSA was second among metro areas with the fastest growth rate of new startups from 2009 to 2014. According to the U.S. Census Bureau data used in the article, startups, defined as businesses under a year old, increased in share of all businesses in the St. Louis MSA from 6.7 percent in 2009 to 9.7 percent in 2014. [10]

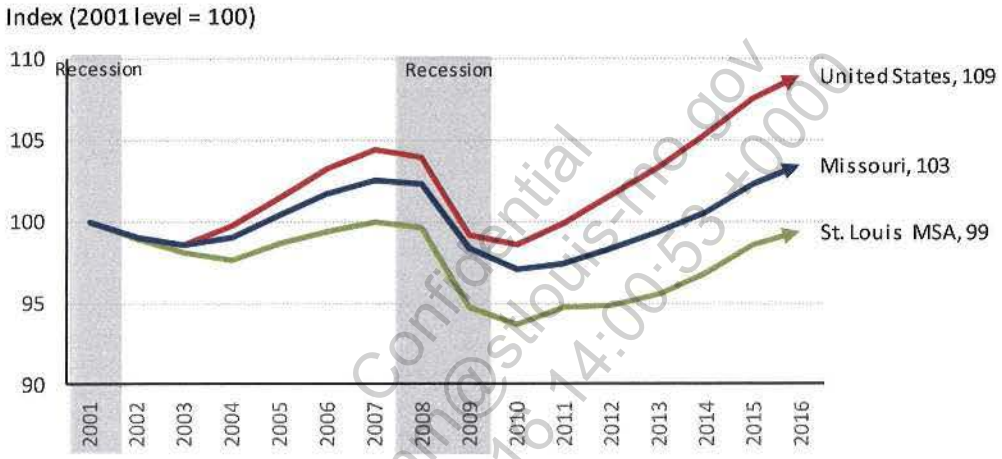
[9] St. Louis Federal Reserve Bank Burgundy Book, A Report on Economic Conditions in the St. Louis Zone, 2016 quarterly issues.

[10] Ben Casselman, "St Louis is the New Startup Frontier," *FiveThirtyEight*, September 12, 2016, in https://fivethirtyeight.com/features/st-louis-is-the-new-startup-frontier/ .

Figure 2-9 shows the trends in job creation. Jobs are vulnerable to economic downturns. Nationwide, jobs decreased following the two recessions since 2001. In the 2008-2009 recession, jobs decreased more sharply and took much longer to recover than they did following the mild recession in 2001.

Overall since 2001, the St. Louis MSA lagged in job creation, especially when compared to the entire nation, because, in the St. Louis MSA, the number of jobs recovered more slowly following the 2001 recession and decreased more sharply following the 2008-2009 recession. Since 2010, however, job recovery in the St. Louis MSA has picked up pace, averaging a 1 percent growth each year.

Figure 2-9: Growth in Number of Employees in All Business Establishments



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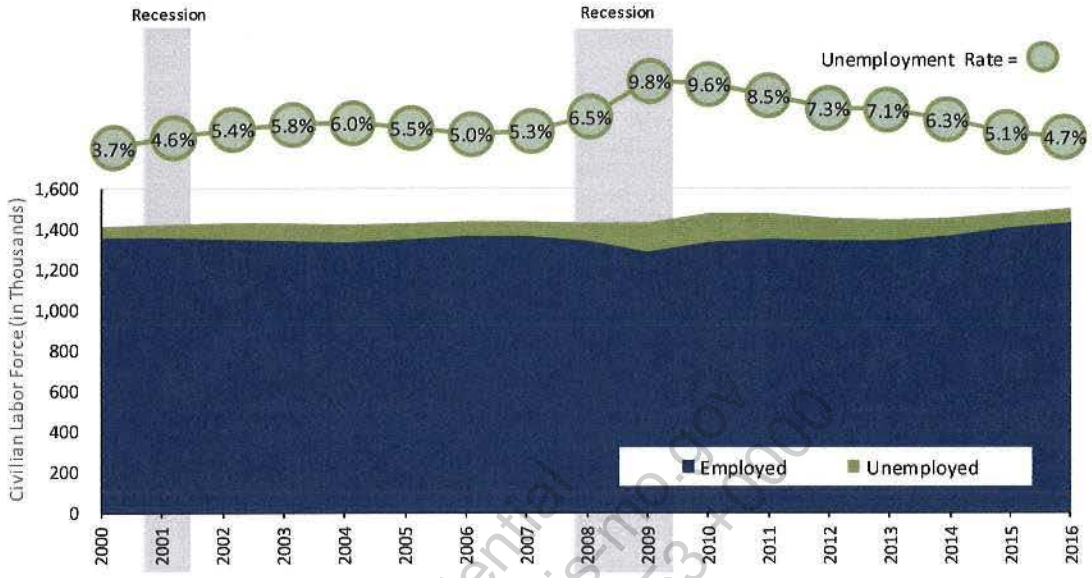
Period	Compound Annual Growth Rate		
	St. Louis MSA	Missouri	United States
2001-2010	-0.7%	-0.3%	-0.2%
2010-2016	1.0%	1.1%	1.7%

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages. For the St. Louis MSA and Missouri, the 2016 estimates are based on preliminary data for the first three quarters of 2016.

Trends in the civilian labor force, shown in Figure 2-10, reflect the improvements in the St. Louis MSA labor market. The civilian labor force consists of residents of working age (16 years and older), who are either employed, or unemployed but actively seeking employment. Employment counts include all types of civilian employment, including agricultural, non-agricultural, and self-employment. The unemployment rate refers to the unemployed as a percentage of the labor force.

In the St. Louis MSA, the growth in employment (averaging 1.1 percent a year) has outpaced the growth in the civilian labor force (averaging 0.3 percent a year) since 2010. The MSA's unemployment rate has fallen from a peak 9.8 percent in 2010 to 4.7 percent in 2016, lower than the U.S. unemployment rate of 4.9 percent in the same year.

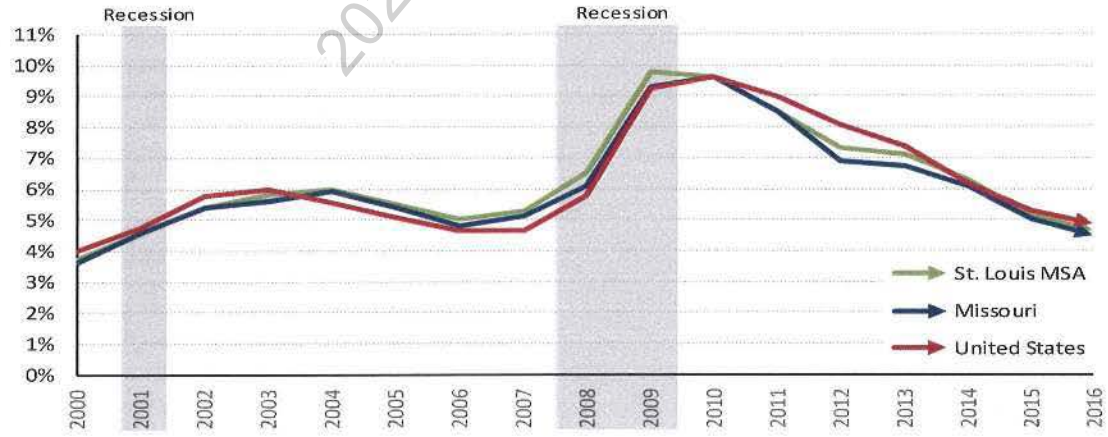
Figure 2-10: St. Louis MSA Civilian Labor Force Trends



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics.

Overall, the St. Louis MSA and the Missouri state unemployment rates have followed national trends—rising during economic recessions and falling during economic expansions (Figure 2-11). Since 2010, both the St. Louis MSA and the state of Missouri have had lower unemployment rates than the entire nation in most years.

Figure 2-11: Unemployment Rate



Source: U.S. Bureau of Labor Statistics, Current Population Survey and Local Area Unemployment Statistics.

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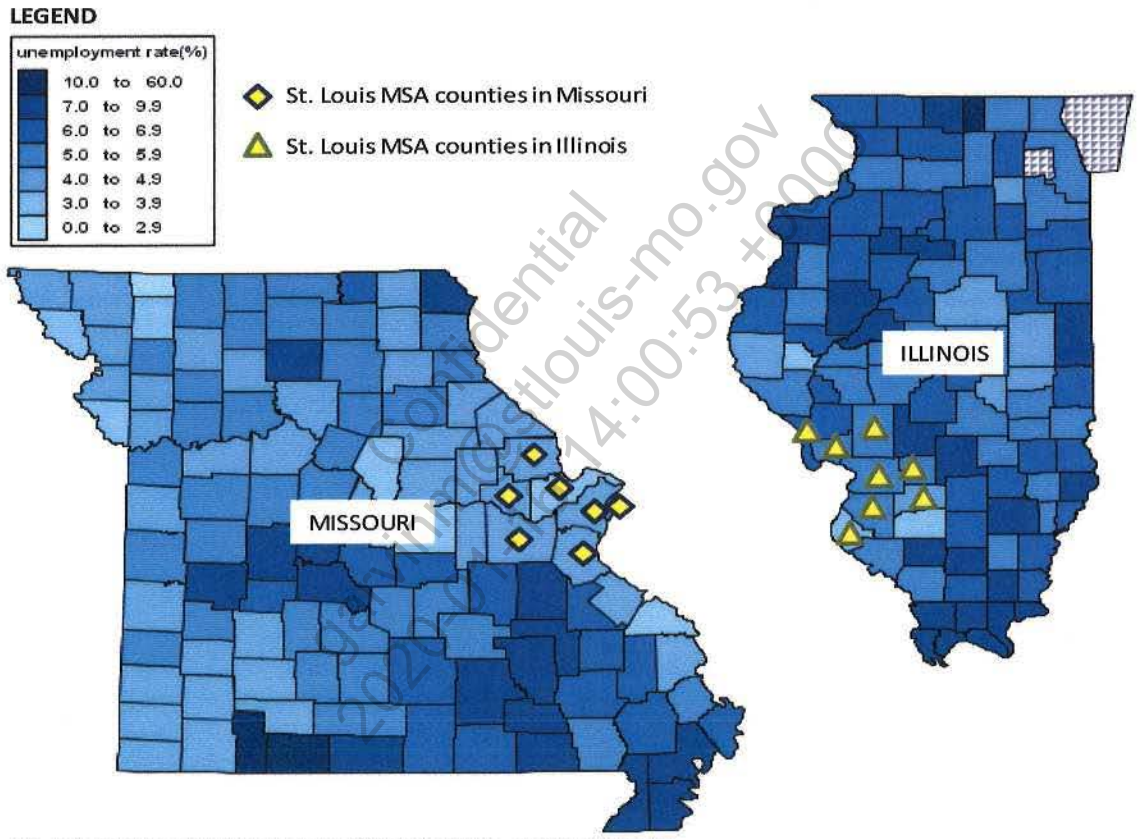
The MSA's unemployment rate continued to fall slightly to 4.6 percent in February 2017, still lower than the national unemployment rate of 4.7 percent in the same month. The county unemployment rate maps for the states of Missouri and Illinois in Figure 2-12 show that, in February 2017, the counties in the St. Louis MSA, in both Missouri and Illinois, had lower unemployment rates than most other counties in Missouri and Illinois. The MSA's counties in Missouri had lower unemployment rates than the MSA's counties in Illinois.

Figure 2-12: Missouri and Illinois County Unemployment Rate Maps, February 2017



ST. LOUIS MSA COUNTY UNEMPLOYMENT RATES, FEBRUARY 2017

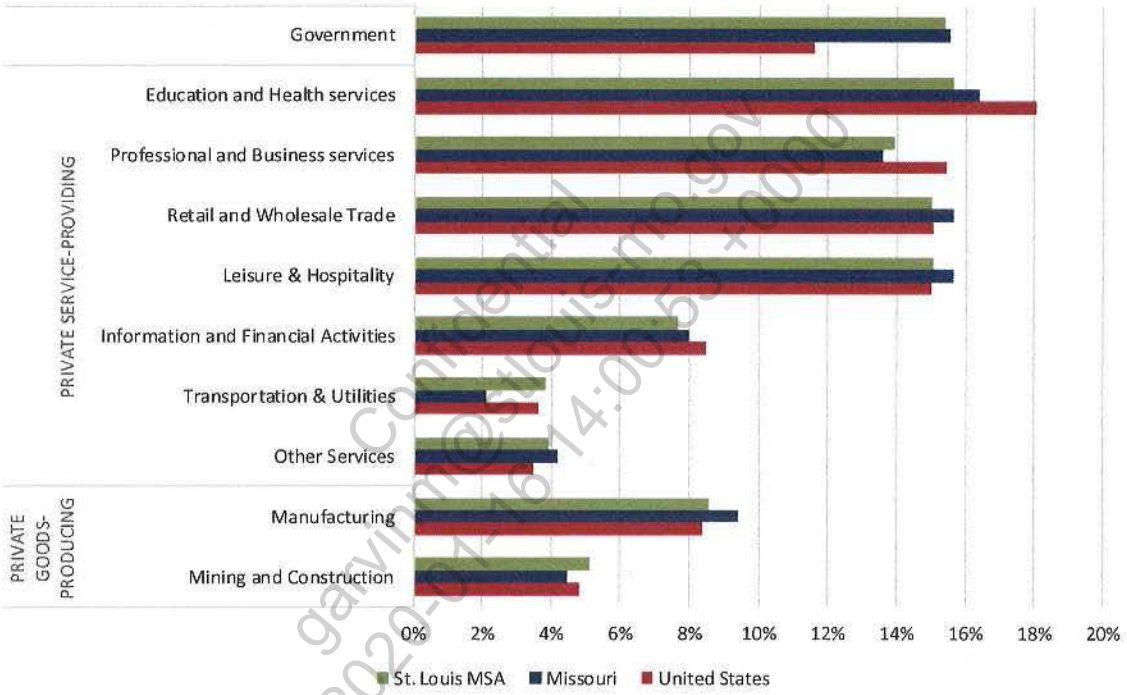
St. Charles County, MO	3.7%	Monroe County	3.7%
Warren County, MO	4.2%	Clinton, County, IL	4.3%
St. Louis County, MO	4.2%	Madison County, IL	5.2%
Franklin County, MO	4.7%	St. Clair County, IL	5.3%
Jefferson County, MO	4.7%	Bond County, IL	5.4%
Lincoln County, MO	4.8%	Macoupin County, IL	5.7%
St. Louis City, MO	5.3%	Jersey County, IL	5.8%
		Calhoun County, IL	6.5%

Source: U.S. Bureau of Labor Statistics, *Unemployment Rate by State*, not seasonally adjusted, February 2017.

2.6 Employment by Industry

Figure 2-13 shows that the MSA has a diversified economy. Compared to the nation, however, the MSA has higher employment concentrations in *government, transportation and utilities, other services, manufacturing,* and *mining and construction,* and lower employment concentrations in the other industry sectors, especially *professional and business services* and *education and health services.*

Figure 2-13: Employment Share by Industry



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Source: U.S. Bureau of Labor Statistics.

The St. Louis MSA's five largest industry sectors are *government*, and the four private service-providing sectors, namely, *education and health services, professional and business services, retail and wholesale trade*, and *leisure and hospitality*. These five industry sectors are also the largest in the state and the nation. In 2016, they accounted for a combined share of 75 percent of nonfarm employment in the MSA and the nation, and 77 percent of nonfarm employment in the state.

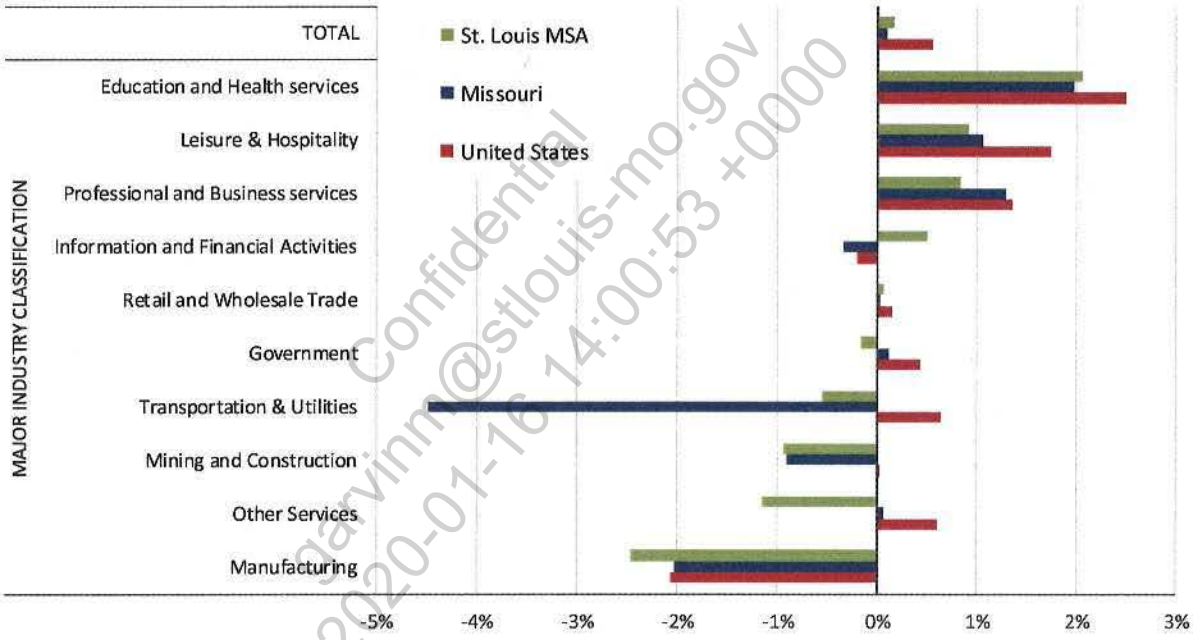
As in the state and the nation, the three fastest growing industry sectors in the MSA since 2000 have been *education and health services, leisure and hospitality*, and *professional and business services* (Figure 2-14). In contrast, the following industry sectors recorded the largest proportional losses in employment in the MSA: *manufacturing, other services,* and *mining and construction*

between 2000 and 2016. Since 2010, however, these industry sectors have turned around, posting employment gains along with other private industry sectors in the MSA (Figure 2-15).

Manufacturing jobs have been moving to other countries where labor and other business costs are lower—a trend that began shortly after the North American Free Trade Agreement (NAFTA) of 1994 and has continued with global trade liberalization. The MSA is not an exception to this trend, as manufacturing employment declined at a slightly higher rate in the MSA than in the state and the nation.

Figure 2-14: Employment Growth by Industry, 2000-2016

Compound Average Growth Rate, 2000-2016



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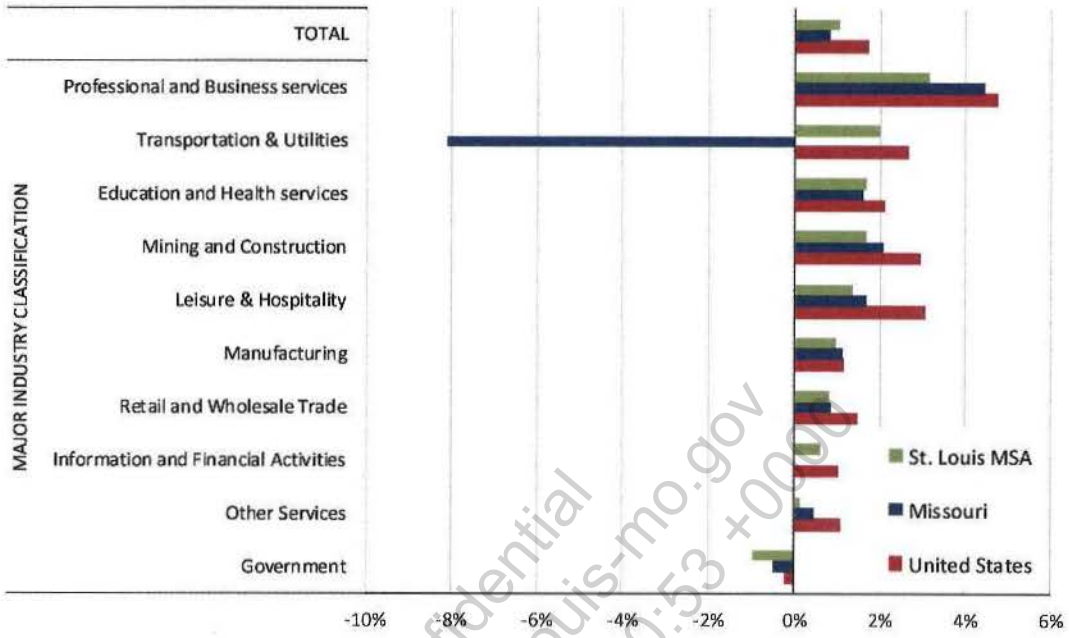
Source: U.S. Bureau of Labor Statistics.

Figure 2-15: Employment Growth by Industry, 2010-2016

Compound Average Growth Rate, 2000-2016



Source: U.S. Bureau of Labor Statistics.

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2.7 Major Employers and Large Company Headquarters

Table 2-3 lists the major employers in the MSA and Table 2-5 lists other large companies with headquarters in the area.

Table 2-3: Major Employers in the St. Louis MSA

Company	Industry Description	Local Employment	Headquarters
BJC HealthCare	Health Care & Social Assistance	24,182	St. Louis MSA
Wal-Mart Stores Inc.	Retail Trade	22,006	Bentonville, AR
SSM Health Care	Health Care & Social Assistance	15,949	St. Louis MSA
Washington University in St. Louis	Educational Services	14,692	St. Louis MSA
Boeing Defense, Space & Security	Manufacturing	14,617	Washington, DC
Mercy Health	Health Care & Social Assistance	13,715	St. Louis MSA
Scott Air Force Base	Public Administration	13,000	St. Louis MSA
U.S. Postal Service	Public Administration	11,693	Washington, DC
Schnuck Markets Inc.	Retail Trade	10,897	St. Louis MSA
Archdiocese of St. Louis	Educational Services	10,460	St. Louis MSA
AT&T Communications Inc.	Information	10,015	Dallas, TX
McDonald's	Accommodation & Food Services	7,550	Oak Brook, IL
Saint Louis University	Educational Services	7,311	St. Louis MSA
City of Saint Louis	Public Administration	7,085	St. Louis MSA
Washington University Physcians	Health Care & Social Assistance	7,004	St. Louis MSA
Special School District of St. Louis County	Educational Services	6,382	St. Louis MSA
Express Scripts Inc.	Wholesale Trade	5,788	St. Louis MSA
Edward Jones	Finance & Insurance	5,525	St. Louis MSA
Imo's Pizza	Accommodation & Food Services	5,455	St. Louis MSA
Enterprise Holdings, Inc.	Real Estate & Rental & Leasing	5,100	St. Louis MSA
Wells Fargo Advisors	Finance & Insurance	5,000	St. Louis MSA
Walgreens	Retail Trade	4,740	Springfield, IL
Target Corp	Retail Trade	4,675	Minneapolis, MN
General Motors	Manufacturing	4,600	Detroit, MI
Ameren Corporation	Utilities	4,374	St. Louis MSA

Source: State of Missouri, Employment Development Department, 2017.

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Table 2-4: Fortune 500 Headquarters in the St. Louis, MO-IL MSA

Fortune 500	Industry	2016 Revenue	Rank in 2016
Express Scripts	Pharmaceutical Benefits Management and Distribution	$101.8 B	22
Centene	Health Insurance	$22.8 B	124
Emerson Electric	Electrical Engineering	$22.3 B	128
Monsanto	Manufacturing	$15.0 B	189
Graybar Electric	Media	$6.1 B	423
Ameren	Electric and Gas Utilities	$6.1 B	425
Peabody Energy	Coal Energy	$5.6 B	458

Source: Forbes Fortune 500, 2016.

Table 2-5: Other Large Companies Headquartered in the St. Louis, MO-IL MSA

Company	Industry	Location
Enterprise Holdings Inc.	Transportation	St. Louis, MO
World Wide Technology Holding Company, Inc.	Information Technology	Maryland Heights, MO
Edward Jones	Financial Services	St. Louis, MO
Apex Oil Co. Inc.	Oil & Natural Gas	St. Louis, MO
McCarthy Holdings, Inc.	Construction	St. Louis, MO
Prarie Farms Dairy, Inc.	Dairy Products	St. Louis, MO
Schnuck Markets, Inc.	Retail	St. Louis, MO
Alberici Corp.	Construction	St. Louis, MO
Barry-Wehmiller Group	Manufacturing Technology and Services	St. Louis, MO

Source: Forbes, America's Largest Private Companies, 2016.

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2.8 Industry Concentrations

Across Missouri, concentrations of industries have developed over the years. They have created specialized workforces that continue to attract expansion and relocation of firms in those industries. Some of these industry concentrations are found in the MSA (Table 2-6). The analysis compares the portion of the county's workforce employed in a certain industry with the portion of the entire U.S. workforce employed in that section, in the form of the location quotient (LQ). The location quotient describes how concentrated the industry is within the region, with 1 being the national average. [11]

[11] Missouri Department of Economic Development, *2016 Missouri Economic Report*, January 2017, page 45.

Table 2-6: Top Industry Concentrations in the St. Louis, MO-IL MSA

NAICS	Industry Title	Jobs	Average Annual Wage	Industry LQ	Job Growth 2014-2015
3334	HVAC & Commercial Refrigeration Equipment	8,508	$47,718	3.40	-1.7%
3359	Other Electrical Equip. & Component Manufacturing	5,337	$48,896	2.11	4.0%
3116	Animal Slaughtering & Processing	17,260	$38,672	1.82	3.6%
3364	Aerospace Product & Parts Manufacturing	16,778	$108,755	1.79	-5.6%
5619	Other Support Services	9,707	$42,296	1.64	-0.1%
5182	Data Processing, Hosting, Related Services	9,362	$121,154	1.62	-8.5%
4251	Electronic Markets, Agents, Brokers	27,574	$87,544	1.55	3.5%
5511	Management of Companies & Enterprises	65,475	$97,925	1.53	-0.9%
3335	Metalworking Machinery Manufacturing	5,247	$51,469	1.48	2.6%
6231	Nursing Care Facilities	45,479	$25,083	1.42	0.0%

Source: Missouri Economic Research and Information Center, Missouri Industry Brief: Industry Concentration 2015, August 2016.

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The St. Louis MSA is also evolving into a high-tech hub. Boeing, Unisys and Hudson's Bay Company are among the many companies that expanded their tech operations in St. Louis in recent years. [12] Microsoft is moving its Creve Coeur office to be the anchor tenant for the newest expansion of St. Louis' Cortex tech hub in mid-2018. The new St. Louis office, which will have 150 Microsoft employees including the 60 currently in the Creve Coeur office, will serve as Microsoft's regional headquarters for states such as Missouri, Kansas and Tennessee. [13]

2.9 Tourism

Tourism not only drives demand for air transportation, but it also contributes to economic growth. Tourism is one of St. Louis' most important industries, and a key source of business establishments and employees in the MSA. St. Louis' premier attraction, the 630-foot Gateway Arch attracts millions of domestic and international visitors annually. Museums such as the Magic House, the St. Louis Museum of Transportation, the City Museum, and the Saint Louis Science Center also attract millions of visitors throughout the year. Moreover, visitors enjoy live theater and music at the Fabulous Fox, the Repertory Theater and the Opera Theatre of St. Louis.[14]

Other tourist attractions in St. Louis MSA include:

- Outdoor recreation within parks such as City Gardens and Forest Park
- Amusement parks such as Six Flags St. Louis

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[12] Joe Yogerst, "St. Louis and Kansas City Bounces Back," *CNN Travel*, February 16, 2017, in http://www.cnn.com/2017/02/16/travel/st-louis-kansas-city-missouri-revitalization/index. html.

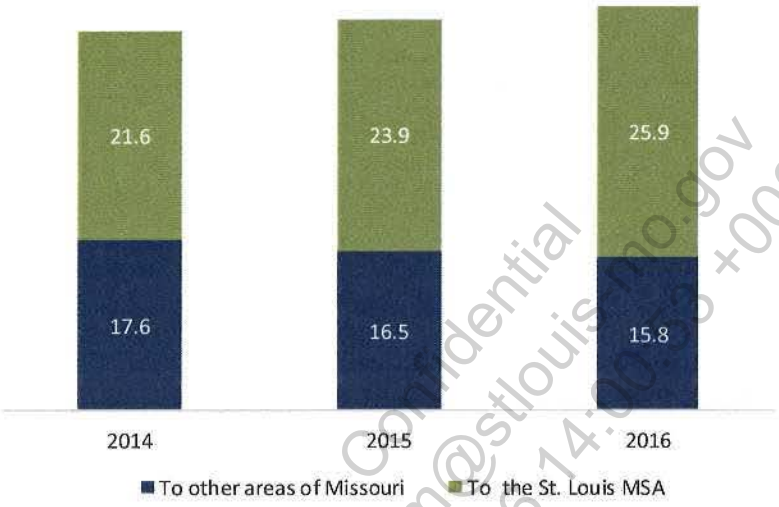
[13] Jacob Barker, "Microsoft adding jobs in move from Creve Coeur to Cortex," *St. Louis Post-Dispatch*, March 8, 2017, in http://www.stltoday.com/business/local/microsoft-adding-jobs-in-move-from-creve-coeur-to-cortex/article bae386ef-f33d-50ao-90d9-b997177fc12b.html

[14] The Explore St. Louis website, 25 Things to Do, 2017.

- Sporting events featuring the St. Louis Cardinals and the Saint Louis Blues
- Dozens of museums and several contemporary art galleries

Figure 2-16 shows the trends in the volume of visitors in the MSA and Missouri. In the past three years, the MSA had nearly 25 million visitors a year. These accounted for the majority—approximately 63 percent—of the annual visitors in the entire state. Total visitors to the MSA increased, slightly, each year from 21.6 million in 2014 to 25.9 million in 2016.

Figure 2-16: Annual Volume of Visitors (in Million Person-Trips)



Source: Explore St. Louis and the Missouri Division of Tourism.

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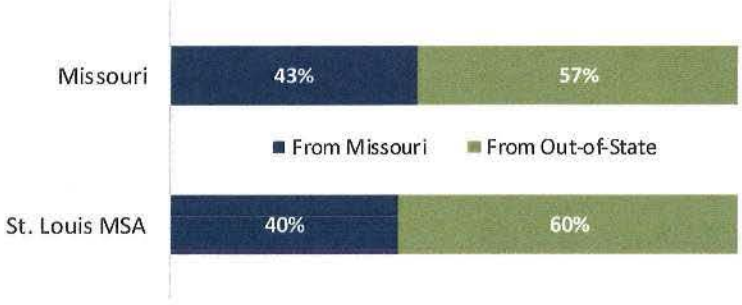
The MSA receives more visitors from outside Missouri (60 percent), compared with the entire state (57 percent) (

Figure 2-17).

Figure 2-17: Origin of Visitors (2015)



Source: Explore St. Louis and the Missouri Division of Tourism.

Visitor spending generates revenues for local businesses that, in turn, provide local jobs. Figure 2-18 shows steady increases in visitor spending in the MSA and the rest of the state. Visitor spending in the MSA, which increased from $4.8 billion in 2014 to $5.4 billion in 2016, accounts for 41 percent of visitor spending in the entire state.

Figure 2-18: Visitor Spending

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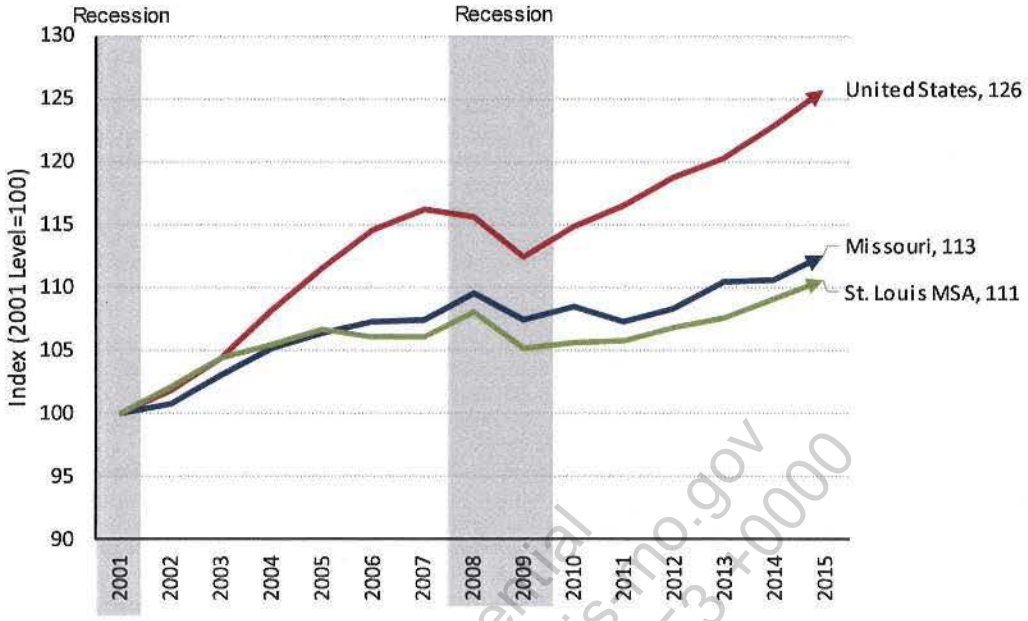
Source: Explore St. Louis and the Missouri Division of Tourism.

2.10 Economic Output

Airport passenger traffic tracks economic growth. The most comprehensive indicator of economic growth is gross domestic product (GDP), which measures the value of all goods and services produced in an area. Growth in inflation-adjusted (real) GDP indicates an economic expansion, while a steady decline over two or more quarters indicates a recession.

The St. Louis MSA's real GDP has grown to new record levels, despite the setback from the Great Recession (Figure 2-19). It has grown at least 11 percent from its level in 2001. This rate of growth, however, lagged behind the growth in real GDP in the entire state of Missouri (13 percent) and nationwide (26 percent).

Figure 2-19: Growth in Real Gross Domestic Product



Source: U.S. Bureau of Economic Analysis, Regional Economic Accounts.

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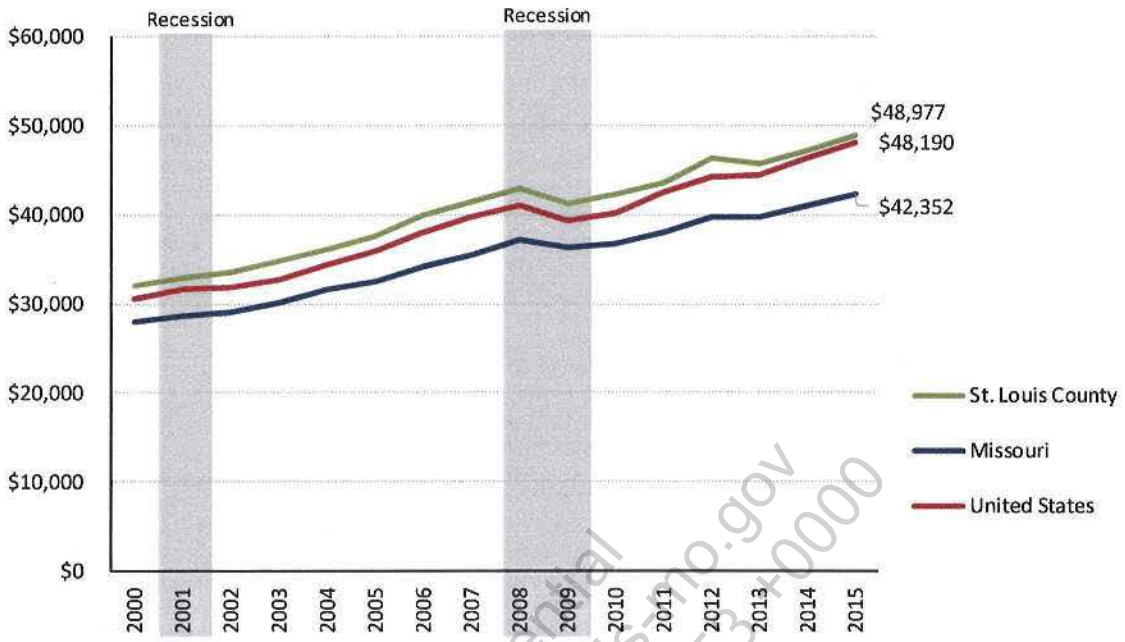
2.11 Income

Personal income measures the income people receive from all sources—employment, proprietorship, government transfers, rental properties, and other assets. Consumers' ability to spend and build wealth depends on their personal income. Growth in personal income boosts demand for air travel. A component of GDP, personal income follows the same cyclical pattern: increasing during economic expansion and decreasing during economic recession.

The MSA had a higher per capita income and income growth than that of the state and the nation from 2000 to 2016 (Figure 2-20). Annual growth in per capita income averaged 2.9 percent in the MSA, 2.8 percent in Missouri, and 3.1 percent in the nation.

Figure 2-20: Per Capita Personal Income (Current Dollars)



Source: U.S. Bureau of Economic Analysis, Regional Economic Accounts.

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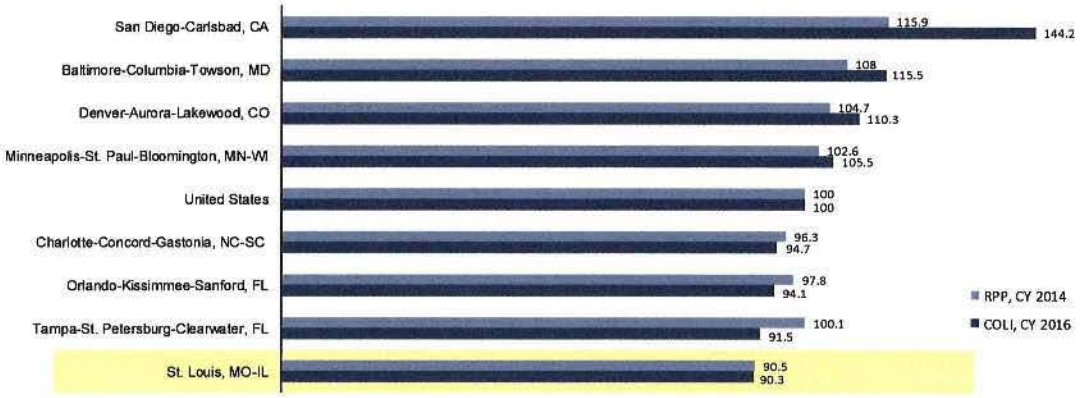
2.12 Cost of Living

A low cost of living attracts new workers and businesses into the area. The St. Louis MSA has a moderate cost of living as indicated by the two measures shown in Figure 2-21: (1) the Cost of Living Index (COLI) published by the Council for Community and Economic Research (C2ER) and (2) the Regional Price Parity (RPP) published by the U.S. Bureau of Economic Analysis (BEA).

COLI measures regional differences in the cost of consumer goods and services, excluding taxes and non-consumer expenditures, for professional and managerial households in the top income quintile. In 2016, the cost of living in the MSA was 8.5 percent lower than the U.S. average and was ranked the least costly among metropolitan areas of a similar population size.

Like COLI, RPP measures price differences across metropolitan areas relative to the national level. Based on RPP, the cost of living in the MSA in 2014 was 8.7 percent less than the national average and also the lowest of the areas observed.

Figure 2-21: Cost of Living in Select Urban Areas



Sources: Council for Community and Economic Research and U.S. Bureau of Economic Analysis.

2.13 National Economy

Since 2000, the U.S. economy has experienced two recessions. The most recent recession, the 2008-2009 Great Recession, was the longest and deepest U.S. recession after World War II. It lasted six quarters (Figure 2-22). At the depth of the Great Recession in the second quarter of 2009, U.S. real GDP decreased to a level more than 4 percent below its previous peak in the fourth quarter of 2007. Within two years of the start of the recession, the economy lost 8.7 million jobs—jobs that had been created over five years before the recession.

The recovery from the Great Recession has been the slowest in post-World War II history. Economic output, measured by U.S. real GDP, took nearly four years to return to its pre-recession peak, compared with the average two years it took to recover from the previous 10 recessions. The U.S. nonfarm employment level took nearly 6 ½ years to return to its previous peak, compared with only 2 to 2½ years from previous recessions.

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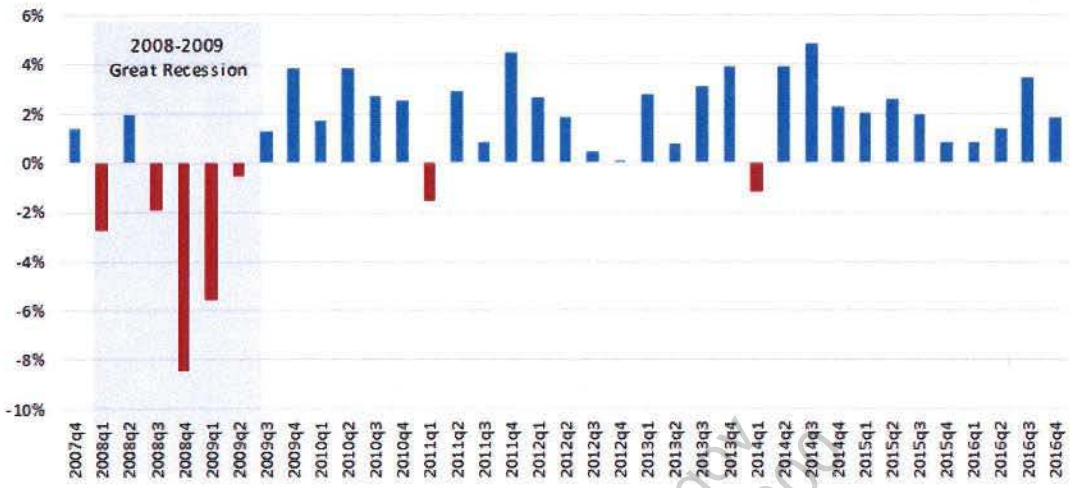
Figure 2-22: Growth in U.S. Real Gross Domestic Product



Source: U.S. Bureau of Economic Analysis.

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The U.S. economy has continued its slow expansion, with consumer spending, making up two-thirds of GDP, as the economy's major driver. Now entering its eighth year, the current U.S. economic expansion is expected to continue over the next few years, according to several sources (Table 2-8). Economic growth forecasts average 2.3 percent in 2017, 2.4 percent in 2018, and 2 percent in 2019.

Table 2-8: U.S. Economic Growth Forecasts (Year-Over-Year Change in Real U.S. GDP)

	Actual		Forecast				
Source	2015	2016	2017F	2018F	2019F	2020F	2021F
Moody's Analytics, December 2016	2.6	1.6	2.8	3.0	2.2	1.4	1.6
Economist Intelligence Unit, April 2017	2.6	1.6	2.2	2.1			
International Monetary Fund, April 2017	2.6	1.6	2.3	2.5	2.1	1.8	1.7
World Bank, January 2017	2.6	1.6	2.2	2.1	1.9		
Federal Reserve Board, December 2016	2.6	1.6	2.1	2.0	1.9		
Wall Street Journal Economic Forecasting Survey, April 2017	2.6	1.6	2.3	2.5	2.1		
OECD, March 2017	2.6	1.6	2.4	2.8			
Wells Fargo, April 2017	2.6	1.6	2.1	2.5			
Average	**2.6**	**1.6**	**2.3**	**2.4**	**2.0**	**1.6**	**1.6**

Source: U.S. Bureau of Economic Analysis for historical data and listed sources for forecasts.

The April 2017 Wall Street Journal economic forecasting survey estimates the probability of a recession in the next 12 months at less than 16 percent. But the U.S. economy faces risks from within and from abroad. Within the country, the prospect of significant economic policy changes increases economic uncertainty. In addition, the following factors continue to raise concern: (1) the

high level of U.S. government and private debt, (2) tightening monetary policy, (3) the dollar appreciation, (4) the disconnect between trends in financial markets and economic fundamentals, and (5) the adverse effects of declining oil prices on the U.S. energy and manufacturing sectors. On the upside, the new administration's proposed tax cuts, infrastructure spending, and reduction in government regulation could prove beneficial to the U.S. economy. Since the 2016 election, consumer confidence has risen to its highest point in 15 years, signaling high economic expectations under a Trump presidency. Abroad the following developments add to the uncertainties facing the U.S. economy: (1) the United Kingdom's withdrawal from the European Union, (2) ongoing political conflicts in the Middle East, (3) the threat of terrorism, and (4) an enduring global oil glut.

2.14 Outlook for the Missouri Economy

The Missouri state economy should continue to perform well, as measured by growth in economic output, decrease in unemployment, and growth in business establishments. Missouri's economic diversity should help sustain growth in the state economy in the next few years. The state is well balanced by its agricultural region in the North, health care, educational services and government zones within the Central Region, a vibrant tourism industry within the Ozarks, and economic and financial service centers within the St. Louis and Kansas City metropolitan areas. Across the entire state there is growing demand for employees within health care and business/sales, and within St. Louis and Kansas City, there is growing demand for workers within science and technology. Missouri's low cost of living and high wages will also aid the state in attracting quality workers to fulfill the needs of various industries and increase economic output within the state and the MSA.[15]

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2.15 Outlook for the St. Louis MSA Economy

While analysis of the labor market presents a mixed picture of the economic situation in the St. Louis MSA, labor market conditions are expected to continue improving. The MSA should continue to outperform Missouri and the United States in per capita income and unemployment.

According to the St. Louis Federal Reserve, the business outlook remains positive within the MSA, despite slow growth. The demand for labor is increasing within the MSA, and the scarcity of skilled labor could put upward pressure on wages. While manufacturing conditions have weakened, the transportation industry has strengthened and saw an increase in employment in 2016—in spite of a nationwide slowdown within the sector.[16]

2.16 Summary

Demographic and economic trends in the St. Louis MSA, Missouri, and the United States influence passenger traffic trends at STL. Trends in key demographic and economic indicators in the MSA and Missouri show rapid expansion that is expected to continue over the next few years at least.

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[15] Missouri Department of Economic Development, *2016 Missouri Economic Report,* January 2017, page 1.

[16] St. Louis Federal Reserve, Burgundy Book: A Report on Economic Conditions within the St. Louis Zone, Fourth Quarter of 2016.

Below are the major highlights of the analysis of the demographic and economic attributes of the St. Louis MSA:

- Having the twentieth largest metropolitan area population in the country and the largest within the state of Missouri, the MSA offers a large market for air transportation.
- The MSA has an older, but highly educated population, relative to the state of Missouri and the nation. A highly educated population will aid economic growth within the MSA.
- The St. Louis MSA economy is improving. Labor market conditions in the MSA are strong and continue to tighten. Business development and job creation are progressing at a healthy pace. Since 2010, the unemployment rate in the MSA has fallen to levels below the national unemployment rate levels.
- The St. Louis MSA has a diversified economy. Consistent with patterns observed nationwide, the largest employment concentrations within the MSA are found in the following sectors: *government, education and health services, professional and business services, retail and wholesale trade,* and *leisure and hospitality*.
- Tourism is one of the biggest drivers of the MSA and Missouri economies; and the MSA is a popular destination for leisure travelers.
- The St. Louis MSA's real GDP has grown to new record levels, despite losses during the Great Recession.
- The MSA has very low living costs, which should combine strategically with higher wages and salaries in attracting more workers and businesses.
- Although growing slower than the nation, the St. Louis MSA's economy enjoys broad-based job growth and should continue to grow in the coming years.

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Section 3 Aviation Activity Analysis and Forecasts

This section reviews the historical trends in passenger traffic and aircraft operations at St. Louis Lambert International Airport, and presents forecasts of enplanements, aircraft departures and landed weight through Fiscal Year (FY) 2022. Historical data are generally provided on a calendar year (CY) basis, unless they are noted to be on a fiscal year basis. The forecasts are presented on a fiscal year basis.

STL is a medium hub airport—FAA's category of airports serving at least .25 percent, but less than 1 percent of annual U.S. enplanements. Based on 2015 traffic data compiled by the Airports Council International-North America (ACI-NA), STL ranked 32nd among U.S. airports in total passengers, just behind Dallas Love Field International Airport and ahead of William P. Hobby International Airport. By total aircraft operations, STL ranked 44th in total aircraft operations for 2015—down from 41st in 2014. In 2016, STL enplaned 6.7 million passengers with more than 84,000 aircraft departures.

3.1 Current Air Service

The Airport currently has scheduled passenger service from seven signatory air carriers: Air Canada, Alaska Airlines (Alaska), American Airlines (American), Delta Air Lines (Delta), Frontier Airlines (Frontier), Southwest Airlines (Southwest), and United Airlines (United). Southwest currently has preferential use of 13 gates and uses one gate on a per-turn, as needed, basis. Southwest will add 4 additional gates effective June 1, 2017. American has preferential use of 7 gates, while Delta and United have preferential use of 6 and 5 gates, respectively.

Table 3-1 shows the current commercial airlines providing scheduled service at STL.

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Table 3-1: Scheduled Passenger and Cargo Airlines (as of April 2017)

Passenger Carriers			
Mainline	**Regional/Commuter**		**All-Cargo Carriers**
Air Canada	Air Choice One	GoJet Airlines[3,4]	FedEx Express
Alaska Airlines	Air Georgian[1]	Horizon Air Industries[5]	Southern Air
American Airlines	Air Wisconsin Airlines[2]	Mesa Airlines[2,4]	UPS Airlines
Delta Air Lines	Atlantic Southeast Airlines[3]	PSA Airlines[2]	
Frontier Airlines	Cape Air	Republic Airlines[2,4]	
Southwest Airlines	Compass Airlines[3]	Shuttle America[3,4]	
United Airlines	Endeavor Air[3]	Skywest Airlines[3,4,5]	
	Envoy Air[2]	XTRA Airways	
	ExpressJet Airlines[3,4]	Trans States Airlines[2,4]	

[1] Operates as Air Canada.
[2] Operates as American Connection.
[3] Operates as Delta Connection.
[4] Operates as United Connection.
[5] Operates as Alaska Airlines.
Source: Airport records and U.S. Department of Transportation.

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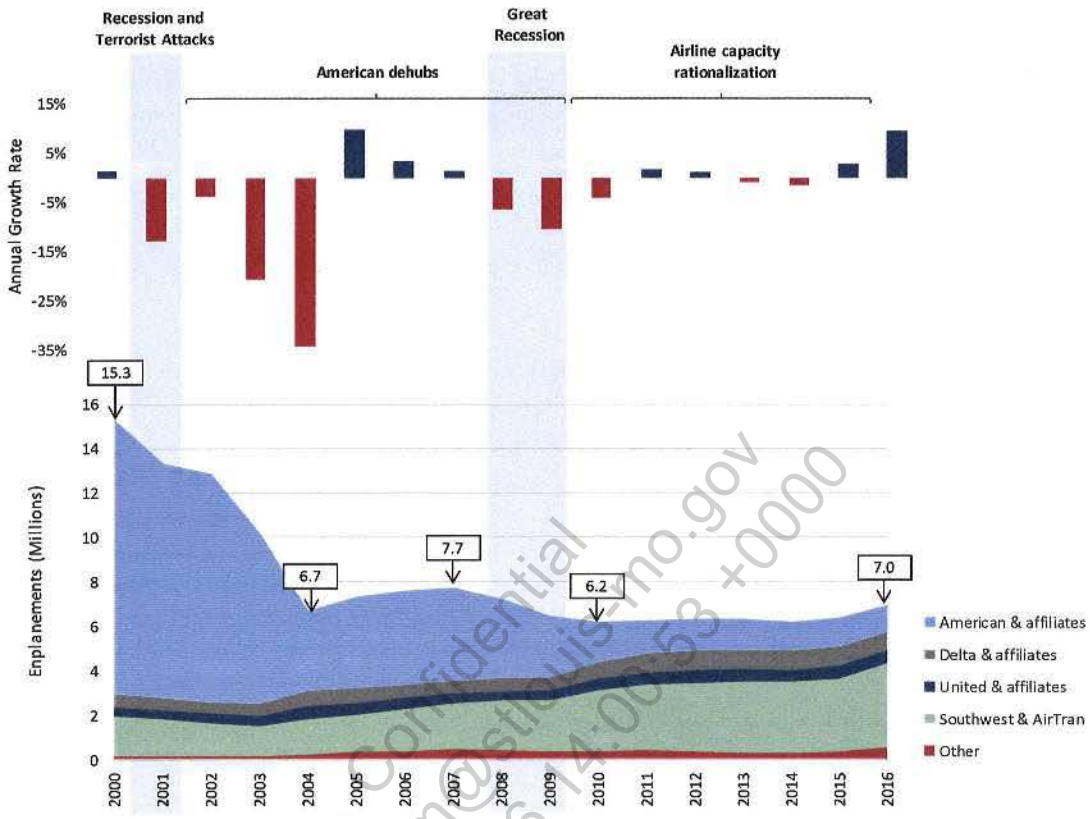
3.2 Historical Passenger Traffic Trends

Over the years, the Airport's passenger traffic has grown and declined with U.S. economic cycles (Figure 3-1). In addition, in the 2000's, the Airport suffered significant service cuts by American — beginning not long after the crash of two American flights during the terrorist attacks in September 2001—to end hub operations at the Airport. STL's enplanements were more than halved from their all-time peak of 15.3 million in 2000 to 6.7 million in 2004. American continued to cut service at STL through the Great Recession, and the Airport's enplanements decreased further to 6.2 million in 2010, their lowest level since 1982.

As American reduced capacity, Southwest gradually emerged as the Airport's largest carrier. Southwest's expansion aided traffic recovery, which progressed slowly until the past year. In 2016, traffic growth at STL picked up—enplanements grew nearly 10 percent from the previous year to almost 7 million.

Figure 3-1: Historical Enplanement Trends at STL by Calendar Year



Source: Airport records.

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Since 2000 the Airport—along with the U.S. aviation industry—has faced many challenges, prompting lasting changes in consumer air travel behavior and airline business practices:

- A recession, lasting from March to November 2001, ended a 10-year U.S. economic expansion. On September 11, 2001, while the U.S. economy was in recession, terrorists attacked U.S. aviation. Passenger traffic plummeted, and airport security tightened.
- Jet fuel prices rose to record high levels, causing airline operating costs to escalate.
- Amid record fuel prices, in 2008-2009, the U.S. economy entered Great Recession, so called because it is the longest and deepest recession since the Great Depression. The Great Recession again weakened demand for both passenger and cargo air services.
- To improve financial results, airlines cut domestic seat capacity to increase load factors, retired fuel-inefficient aircraft, added seats to aircraft, and implemented other cost-cutting measures. They optimized their networks, transferred routes between mainline and regional service, and changed their pricing structures. Mounting financial difficulties eventually led to bankruptcies, mergers, and business restructuring.

- Bad weather, natural disasters, disease outbreaks, and geopolitical conflicts also hurt the aviation industry in various ways—by disrupting air service, decreasing traffic, and hampering economic recovery.

The Airport's passenger traffic recovered gradually after 2004. Annual enplanements increased 9.8 percent in 2005, 3.3 percent in 2006, and by 1.5 percent in 2007. However, enplanements declined by 6.6 percent in 2008, as the U.S. economy entered another recession period and airlines responded with a new round of capacity adjustments. STL's passenger enplanements decreased by 20 percent over the course of the recession, from 7.7 million in 2007 to less than 6.2 million in 2010. Enplanement levels in 2010 were the lowest recorded for the Airport since the early 1980s.

Even after the Great Recession ended, American and other airlines continued to limit system capacity to keep air fares from falling, contain costs, and turn profits. Airline capacity restraint amid slow demand recovery has kept annual enplanement levels at the Airport flat—6.3 million on average—between 2009 and 2014. Boosted by air service expansion, STL's enplanements increased 2.8 percent in 2015 and 9.6 percent in 2016. The momentum in STL's enplanement growth continues in 2017. Through March, enplanements have grown 6.8 percent over enplanements through March in the previous year, on track to surpass 7 million for the entire year and approach pre-Great Recession levels.

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3.2.1 Comparison of Enplanement Trends at STL and the United States

Figure 3-2 compares the passenger enplanement trends at STL with changes in U.S. total enplanements between 2006 and 2016. The following points provide some highlights of the comparison of enplanement trends:

- Relative to the U.S. system, STL's passenger traffic suffered a deeper and longer decline during the Great Recession.
- STL's enplanement recovery began in 2011, but was slower than the national trend, and was set back by more decreases in 2013 and 2015.
- STL's enplanement recovery accelerated in 2016. The Airport's passenger enplanements grew nearly 10 percent between 2015 and 2016, more than triple the rate of growth in national enplanements.
- Despite increasing 10 percent in 2016, STL's enplanements in 2016 were still 8 percent lower than their level in 2006. In contrast, U.S. system enplanements in 2016 were already 12 percent above their level in 2006.

Before the Great Recession, STL enplaned 7.6 million passengers in 2006 and 7.7 million in 2007, accounting for just over 1 percent of total U.S. enplanements during those years. Since 2008, however, STL has accounted for less than 1 percent of U.S. total enplanements, moving from a large hub to a medium hub in FAA's classification of airports. The Airport accounted for 0.85 percent of national enplanements in 2016. It is the second largest medium hub airport, behind Dallas Love Field.

Figure 3-2: STL and U.S. Total Enplanement Growth by Calendar Year

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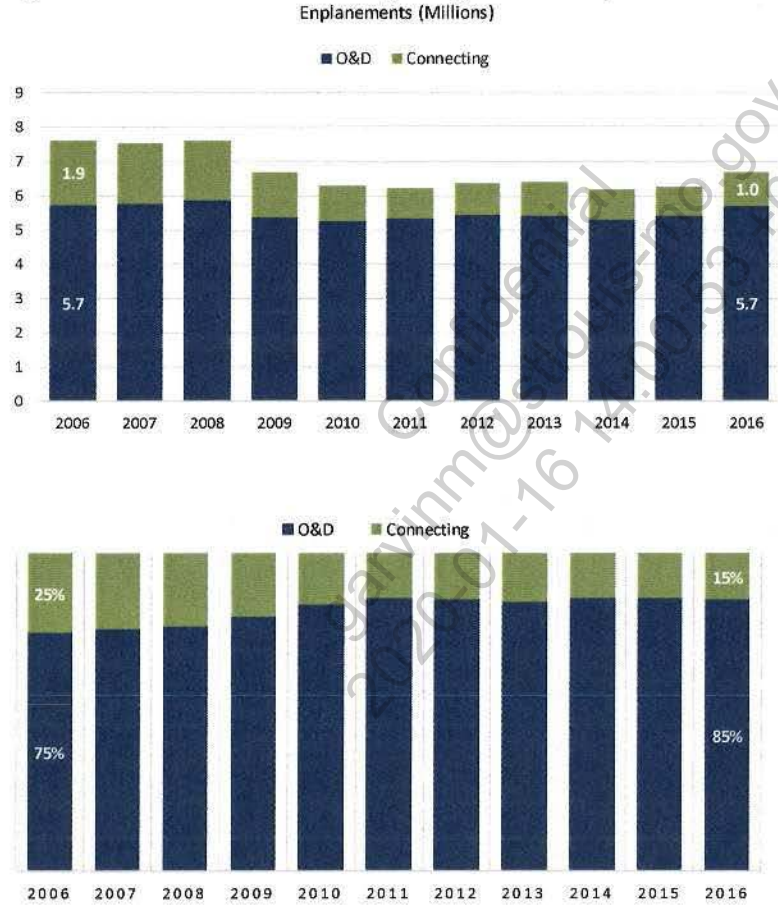
CAGR: Compound annual growth rate.
Sources: Airport records and U.S. Bureau of Transportation Statistics.

3.2.2 Composition of Passenger Traffic at STL

The mix of O&D and connecting traffic at STL has changed with the closing of American's hub operations. Since 2003, O&D has accounted for the majority share of passenger traffic, which increased from 46 percent in 2003 to 85 percent in 2016 (Figure 3-3). Conversely, the connecting traffic share decreased from over 50 percent before 2003 to 15 percent in 2016.

In 2016, the Airport experienced a resurgence in connecting traffic, mostly owing to Southwest's expansion. Southwest accounted for 97 percent of the Airport's connecting traffic in 2016.

Figure 3-3: O&D and Connecting Traffic Shares by Fiscal Year



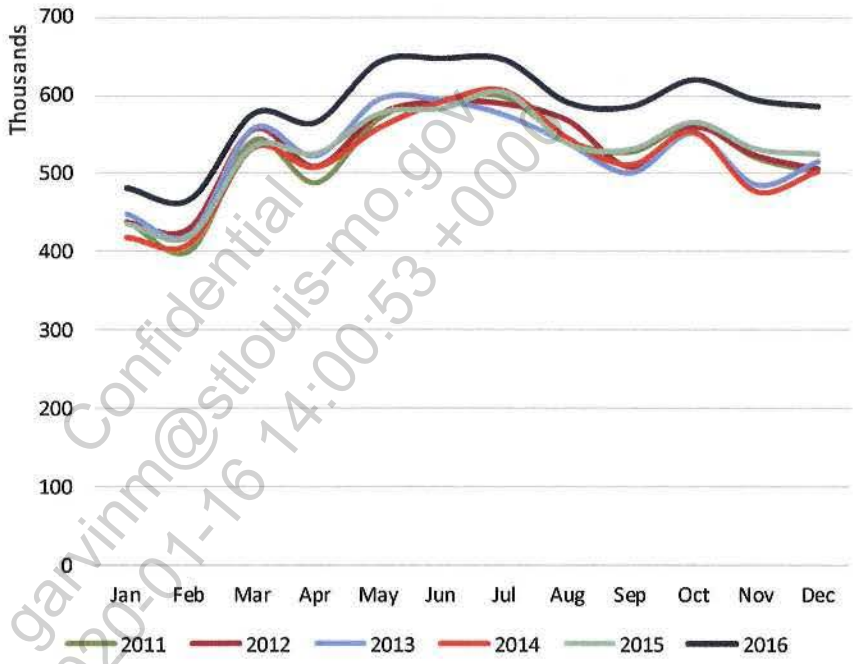
Source: Airport records.

3.2.3 Monthly Enplanements

Figure 3-4 presents the recent enplanement trends at the Airport on a monthly basis. STL's enplanements peak slightly in the summer months of June and July, consistent with patterns of air travel demand observed nationwide. Between 2011 and 2016, on average, the month of July had the highest enplanement levels. The figure also shows that year-over-year enplanement changes were significantly higher for almost every month in 2016 compared with preceding years.

Figure 3-4: STL Monthly Enplanements by Calendar Year

Month	2011-2016 Avg. Share of CY Total
Jan	6.9%
Feb	6.6%
Mar	8.6%
Apr	8.1%
May	9.1%
Jun	9.3%
Jul	9.4%
Aug	8.6%
Sep	8.2%
Oct	8.9%
Nov	8.1%
Dec	8.1%



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Source: Airport records.

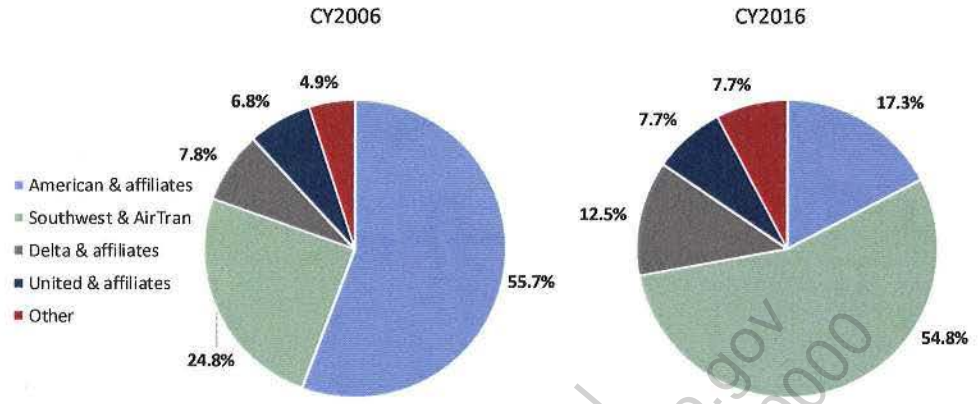
3.2.4 Enplanements by Airline

Through 2003, American and its affiliate carriers accounted for over 70 percent of enplanements at the STL, leaving the Airport vulnerable to minor service cuts or traffic declines by American. Today, the Airport's largest carrier is Southwest, which enplaned 55 percent of scheduled passengers in 2016 (Figure 3-5 and Table 3-2). The bulk of the remaining 45 percent of STL's 2016 enplanements were distributed between American (17 percent), Delta Airlines (13 percent), and United Airlines (8 percent).

Southwest has been largely responsible for the recent increases in enplanements at STL, growing at an average annual rate of 7.3 percent between 2006 and 2016. To a lesser extent, the air service expansion by Alaska Air and Air Choice One also contributed to passenger traffic growth in the last

two years. The carriers—grouped as "Other" below—experienced traffic growth annually by approximately 3.7 percent between 2006 and 2016.

Figure 3-5: STL Enplanements by Airline



Source: Airport records.

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Table 3-2: STL Enplanements and Market Share by Airline

	Enplanements (Thousands)					Enplanement Share				
Calendar Year	American & affiliates[1]	Southwest & AirTran	Delta & affiliates	United & affiliates	Other	American & affiliates[1]	Southwest & AirTran	Delta & affiliates	United & affiliates	Other
2006	4,234	1,887	591	521	373	55.7%	24.8%	7.8%	6.8%	4.9%
2007	4,130	2,060	601	462	463	53.5%	26.7%	7.8%	6.0%	6.0%
2008	3,493	2,236	635	431	412	48.5%	31.0%	8.8%	6.0%	5.7%
2009	2,728	2,315	602	426	374	42.3%	35.9%	9.3%	6.6%	5.8%
2010	1,760	2,754	815	482	367	28.5%	44.6%	13.2%	7.8%	5.9%
2011	1,484	2,957	925	504	411	23.6%	47.1%	14.7%	8.0%	6.5%
2012	1,435	3,099	902	566	350	22.6%	48.8%	14.2%	8.9%	5.5%
2013	1,368	3,213	875	551	291	21.7%	51.0%	13.9%	8.8%	4.6%
2014	1,305	3,194	861	531	310	21.0%	51.5%	13.9%	8.6%	5.0%
2015	1,295	3,298	865	554	363	20.3%	51.7%	13.6%	8.7%	5.7%
2016	1,210	3,828	873	539	538	17.3%	54.8%	12.5%	7.7%	7.7%
	Compound Annual Growth Rate									
2006-2016	-11.8%	7.3%	4.0%	0.3%	3.7%					
2012-2016	-4.2%	5.4%	-0.8%	-1.2%	11.3%					

	Enplanements (Thousands)					Enplanement Share				
Fiscal Year	American & affiliates[1]	Southwest & AirTran	Delta & affiliates	United & affiliates	Other	American & affiliates[1]	Southwest & AirTran	Delta & affiliates	United & affiliates	Other
2012	1,486	3,024	924	566	352	23.4%	47.6%	14.5%	8.9%	5.5%
2013	1,400	3,212	885	561	328	21.9%	50.3%	13.9%	8.8%	5.1%
2014	1,332	3,170	863	537	275	21.6%	51.3%	14.0%	8.7%	4.5%
2015	1,291	3,241	852	542	343	20.6%	51.7%	13.6%	8.6%	5.5%
2016	1,272	3,504	893	541	462	19.1%	52.5%	13.4%	8.1%	6.9%
	Compound Annual Growth Rate									
2012-2016	-3.8%	3.8%	-0.8%	-1.1%	7.1%					

[1] Includes US Airways' enplanements.

Source: Airport records.

3.2.5 Top O&D Markets

O&D enplanements account for approximately 83 percent of STL's passenger traffic. Table 3-3 lists the Airport's top 25 O&D city markets in 2016, ranked by share of O&D enplanements. The table shows the airports served in each market, the number of daily nonstop departures to each market from STL, and the airlines serving each market from the Airport in 2016.

Table 3-3: STL's Top O&D Markets (Calendar Year 2016)

CY2016 Rank[1]	Destination	Airports[2]	O&D Market Share[3]	Daily Nonstop Departures[4]	Airlines Serving Market from STL[5]
1	New York City, NY	LGA, EWR, JFK	6.11%	17	DL, WN, UA, AA
2	Washington, DC	DCA, BWI IAD	5.23%	10	UA, AA, WN
3	Los Angeles, CA	LAX, SNA, ONT, BUR	5.13%	5	WN, AA
4	Chicago, IL	MDW, ORD	4.71%	22	UA, AA, WN
5	Denver, CO	DEN	4.70%	10	UA, WN, F9
6	Dallas/Fort Worth, TX	DAL, DFW	4.64%	13	AA, WN
7	Orlando, FL	MCO	4.20%	5	WN, F9
8	Las Vegas, NV	LAS	3.94%	5	WN, F9
9	Atlanta, GA	ATL	3.66%	11	DL, WN, F9
10	San Francisco, CA	SFO, OAK, SJC	3.30%	3	UA, WN
11	Phoenix, AZ	PHX	2.96%	6	WN, AA, F9
12	Houston, TX	HOU, IAH	2.60%	8	UA, WN
13	Minneapolis/St. Paul, MN	MSP	2.59%	8	DL, WN
14	Boston, MA	BOS, PVD, MHT	2.58%	2	WN
15	Miami, FL	FLL, MIA	2.47%	2	AA
16	Seattle, WA	SEA	2.25%	2	AS, WN
17	Tampa, FL	TPA	2.17%	2	WN, F9
18	Philadelphia, PA	PHL	1.90%	6	AA, WN
19	Detroit, MI	DTW	1.83%	7	DL, WN, G7
20	San Diego, CA	SAN	1.73%	1	WN
21	Fort Myers, FL	RSW	1.63%	2	WN, F9
22	San Antonio, TX	SAT	1.20%	2	WN
23	Austin, TX	AUS	1.18%	1	WN
24	Raleigh/Durham, NC	RDU	1.12%	2	WN
25	Portland, OR	PDX	1.10%	2	AS, WN
	DESTINATIONS LISTED	-	**74.9%**	**154**	
	OTHER DESTINATIONS	-	**25.1%**	**76**	
	TOTAL	-	**100.0%**	**230**	

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[1] Ranking is based on share of STL O&D passengers in CY2016.
[2] Airports served with at least 500 flights in CY2016.
[3] U.S. Department of Transportation DB1B.
[4] OAG Schedules Analyzer (accessed April 2017). Daily nonstop departures: annual nonstop departures divided by 365.
[5] Airline codes: AA-American, AS-Alaska, DL-Delta, F9-Frontier, G7-GoJet, UA-United, and WN-Southwest.

The top 25 destination cities listed, consisting of large urban areas across the country, were served by 154 of the 230 daily nonstop departures from STL. Together, service to these markets accounted for approximately 75 percent of O&D enplanements at the Airport in 2016.

Figure 3-6 shows that STL's top 25 O&D markets are spread across the United States.

Figure 3-6: STL's Top 25 O&D Markets (Calendar Year 2016)

Sources: Unison Consulting, Inc., and U.S. Department of Transportation DB1B.

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3.2.6 Enplanement Trends at STL Select Medium Hub Airports

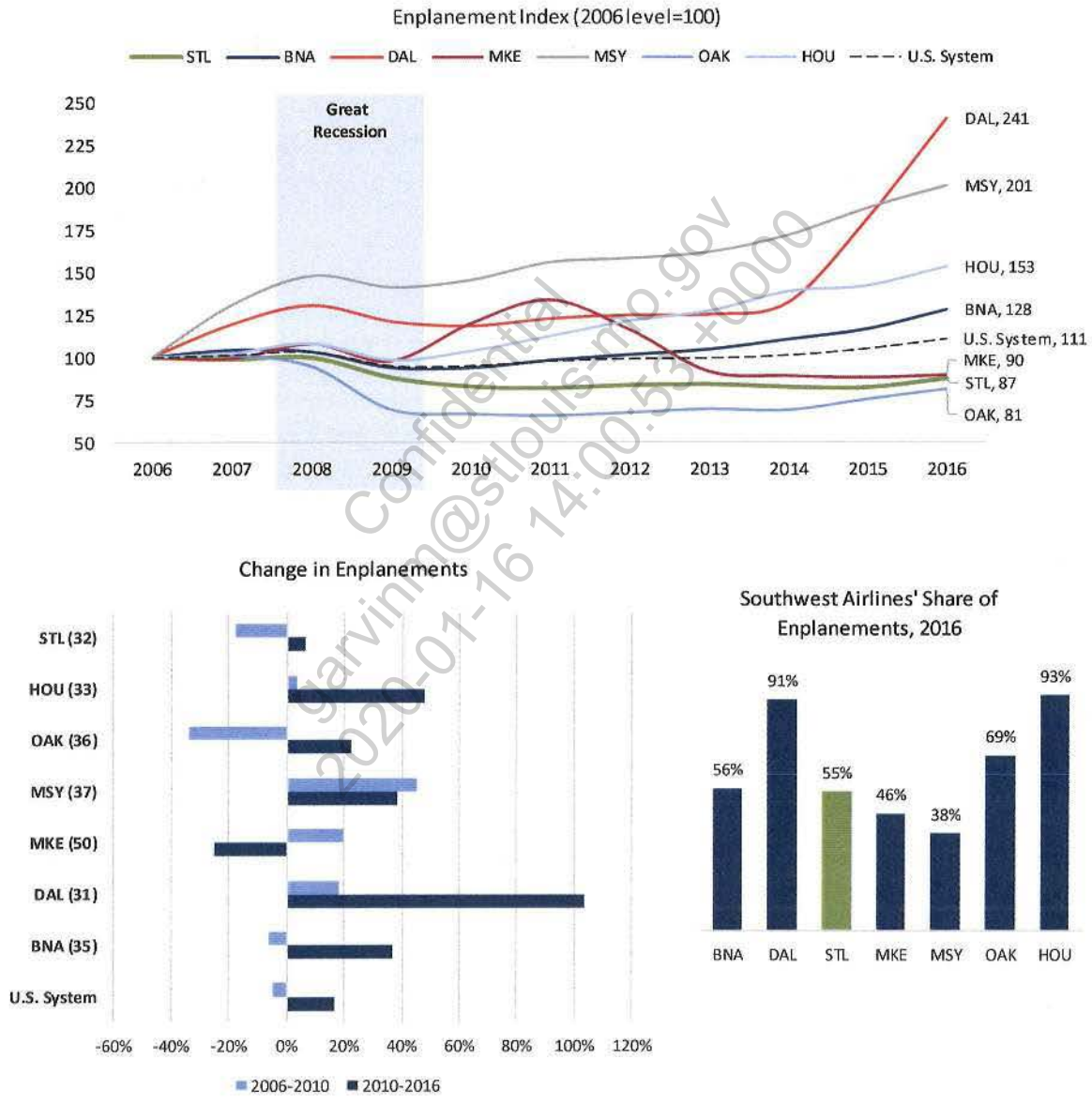
Figure 3-7 compares the trends in enplanements at STL and six other medium hub airports, from FY2006 through FY2016. The FAA designates medium hubs as commercial airports that enplane at least 0.25 percent but less than 1 percent of total U.S. commercial passengers in a given year. The medium hub airports selected for comparison are in focus cities for Southwest, currently STL's largest carrier. The selected medium hub airports include Dallas Love Field (DAL), William P. Hobby Airport (HOU), Louis Armstrong New Orleans International Airport (MSY), Nashville International Airport (BNA), Oakland International Airport (OAK), and Milwaukee's General Mitchell International Airport (MKE).

Along with STL, MKE and OAK suffered decreases in enplanements between FY2006 and FY2016. OAK's 19 percent enplanement decrease surpassed STL's 13 enplanement decrease over that period. The other four airports posted enplanement increases proportionally greater than the overall increase in U.S. enplanements.

Since FY2010, the Airport's passenger traffic has also grown slower than most of the comparison airports. STL's enplanements grew by only 6 percent between FYs 2010 and 2016, while OAK's traffic increased by 22 percent. With the exceptions of MKE, where traffic fell by 25 percent,

enplanements grew by 37 percent and higher at the other hubs over the last six fiscal years. The highest growth rates were posted at airports where Southwest accounted for over 90 percent of enplanements (DAL and HOU). DAL enplanements more than doubled between FYs 2010 and 2016, while enplanements at HOU increased by 48 percent over the same period.

Figure 3-7: Enplanement Trends at STL and Select Medium-Hub Airports by Calendar Year



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The numbers in parentheses indicate enplanement ranking among U.S. commercial service airports, based on ACI North American Airport Traffic Summary for CY2015.
Sources: Airport records and U.S. Bureau of Transportation Statistics T-100 Market data.

3.2.7 Scheduled Nonstop Passenger Airline Service

Figure 3-8 presents the trends since 2010 in scheduled passenger service at STL by the following measures: seats, departures, seats per departure, and nonstop destinations. The trends show the upturn in scheduled seats and flights in 2016, the overall increase in seats on each flight in 2016, and the small increase in nonstop destinations served from STL over the past two years.

The number of seats per day—the most important measure of service capacity—increased to more than 24,000 in 2016, from an average of about 23,000 in the previous six years. The number of departures per day rebounded to 230 in 2016, after falling to 223 in 2014 and 224 in 2015. The number of seats per flight increased slightly from an average of 101 in 2010-2015 to 106 in 2016. The number of nonstop destinations served increased to 66 from the period's low of 63.

In 2016, Southwest accounted for 56 percent of scheduled seats and 40 percent of scheduled aircraft departures at STL. Southwest operated an average of 93 flight departures per day out of 13 leased gates and one City gate on a per-turn basis. American accounted for 17 percent of scheduled seats and 17 percent of scheduled flight departures, averaging 38 flight departures per day on seven gates. Delta accounted for 12 percent of scheduled seats and 11 percent of scheduled flight departures, averaging 25 flight departures per day on 6 gates. All other mainline and regional carriers accounted for the remaining 15 percent of scheduled seats and 32 percent of scheduled flight departures, for an average of 74 flight departures per day on 13 gates.

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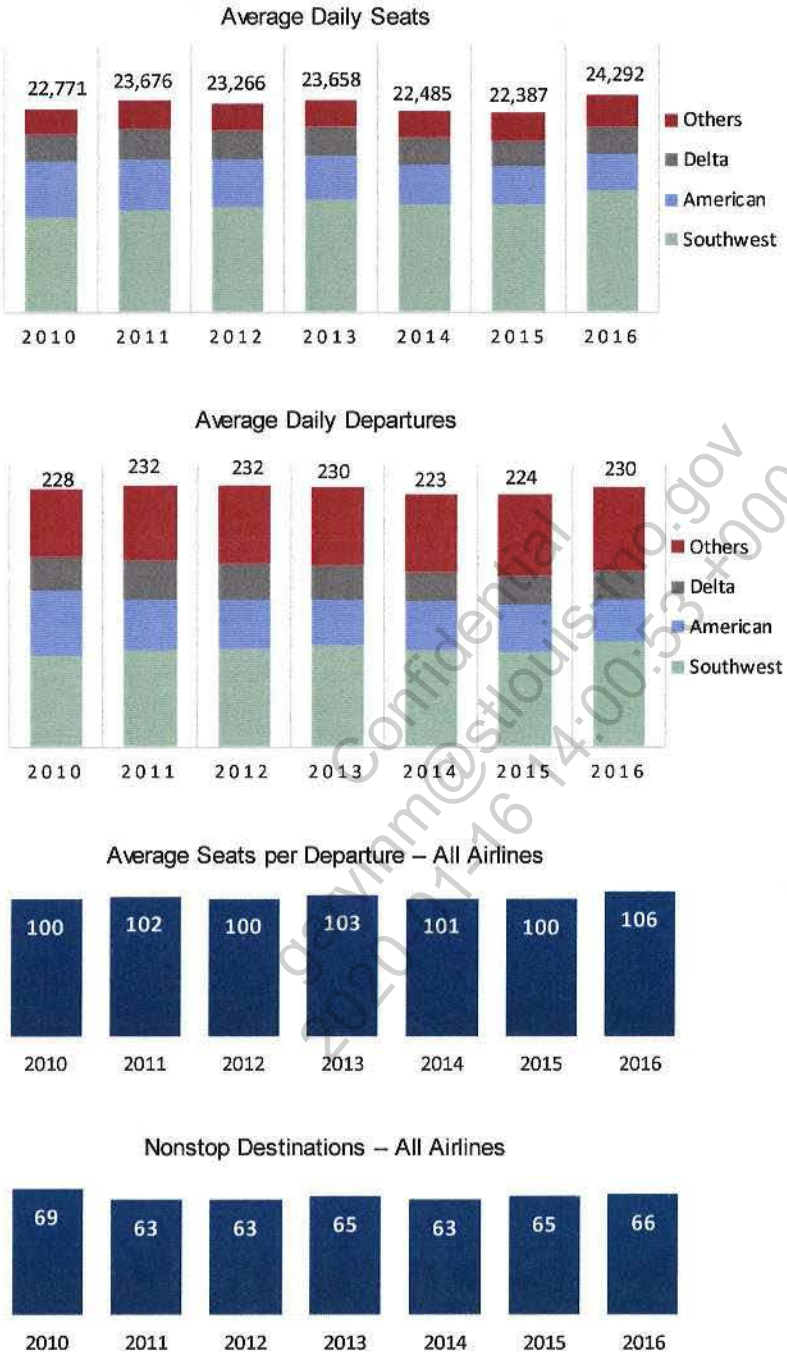
Figure 3-8: Trends in Scheduled Air Service at STL by Calendar Year



The average daily departures and seats were calculated by dividing the annual total by 365.
Source: OAG Schedules Analyzer (accessed April 2017).

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3.2.8 Trends in Scheduled Seats at STL and Select Medium Hub Airports

Figure 3-9 compares the trends in scheduled seats at STL and the six other medium hub airports in Southwest's focus cities from 2012 through 2016. The 8.6 percent increase in seats at STL in 2016, was among the highest rates of increase in seats at these airports. STL, however, lagged behind in overall increase in seats from 2012 behind all the other airports but MKE.

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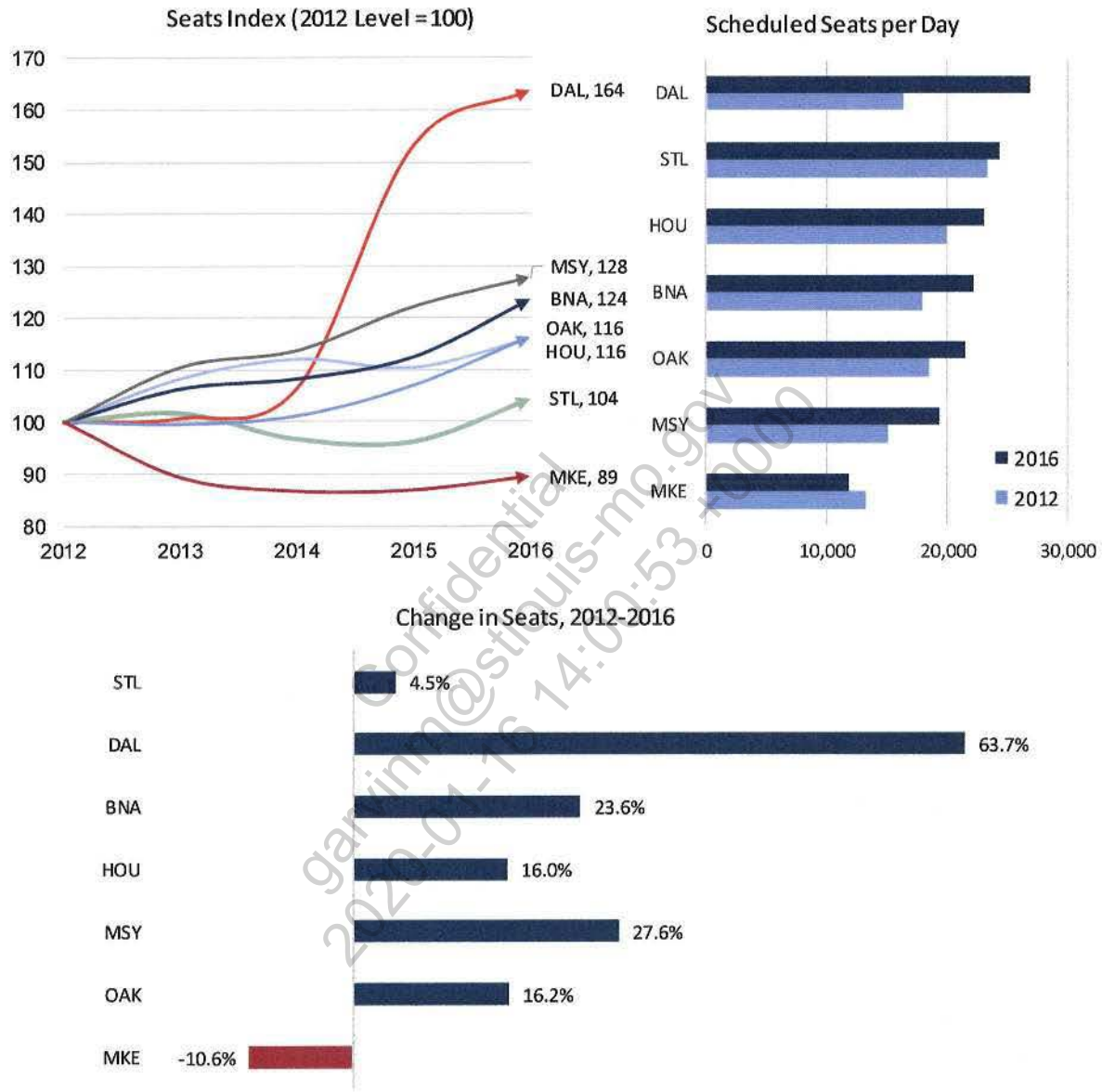
Figure 3-9: Scheduled Daily Seats at STL and Select Medium Hub Airports by Calendar Year



Source: OAG Schedules Analyzer.

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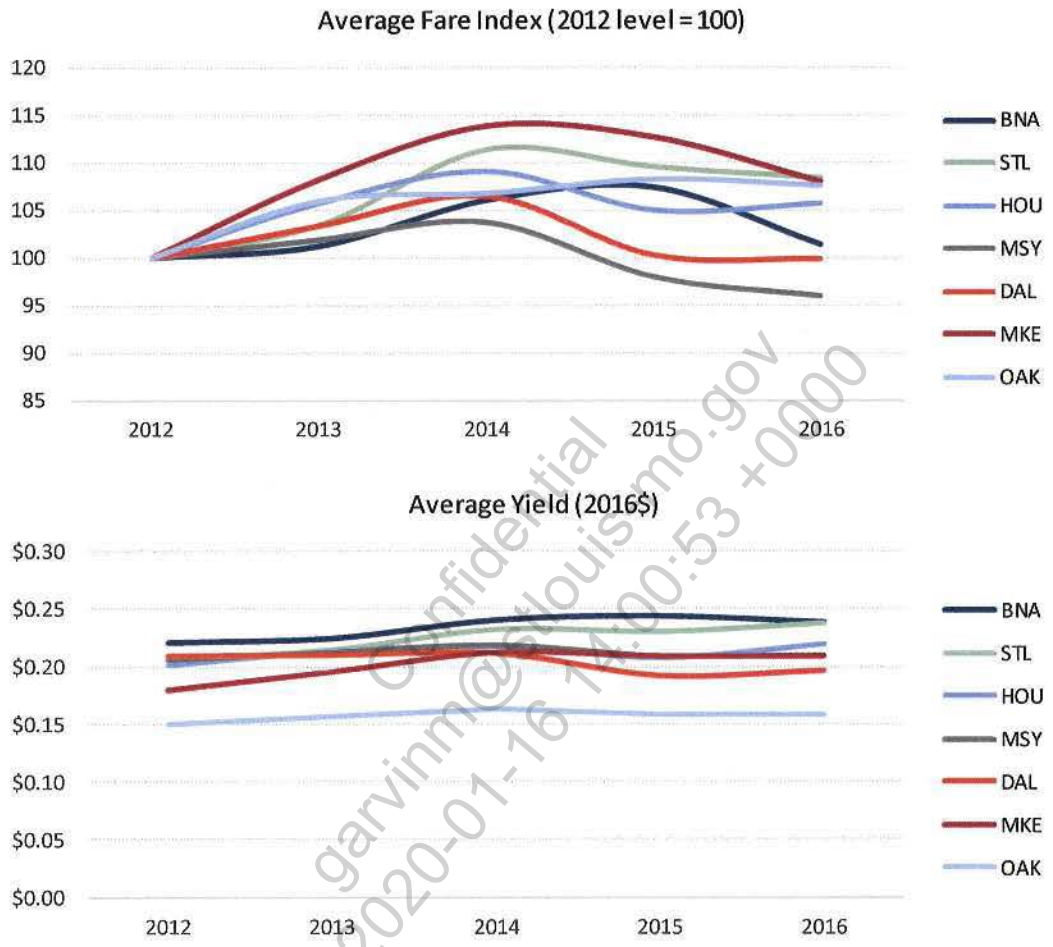
3.2.9 Trends in Fares and Yields at STL and Select Medium Hub Airports

Passengers consider airfares when choosing airlines and airports (when they have access to more than one airport). Airlines consider yields (revenue per passenger mile) when choosing which airports to serve. On average, fares and yields have increased faster at STL than at most other airports from CY2012 to CY2016. In CY2016, STL had the highest average fare and average yield (tied with BNA) among medium hub airports in Southwest's focus cities (Figure 3-10).

Figure 3-10: Average Fare and Average Yield at STL and Select Medium Hub Airports by Calendar Year



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Average fares are in constant 2016$ (before indexing).
Fares below $50 are dropped from the sample to exclude frequent flier, nonrevenue and other discounted fare tickets.
Source: U.S. Department of Transportation 10%-sample airline ticket survey, accessed through Database Products, Inc.

3.2.10 Commercial Aircraft Landings and Landed Weight

Table 3-4 shows aircraft landings (departures) at STL by airline over the past five fiscal years. Scheduled passenger aircraft landings, which account for nearly all commercial aircraft operations at STL, show growth trends similar to enplanement growth trends. In the past two years, scheduled passenger aircraft landings increased with enplanements, but at slower pace, because improvements in boarding load factors and increases in seats on each flight allowed airlines to accommodate more passengers on each flight.

Charter and all-cargo aircraft account for the remainder of commercial aircraft operations. Charter landings do not show a consistent pattern, and all-cargo aircraft landings have increased steadily since FY2013.

Table 3-4: Aircraft Landings at STL by Airline by Fiscal Year

	Landings					Share				
	Fiscal Year					Fiscal Year				
Airline	**2012**	**2013**	**2014**	**2015**	**2016**	**2012**	**2013**	**2014**	**2015**	**2016**
American & affiliates	10,446	9,534	9,387	10,714	11,165	12.1%	11.0%	11.4%	12.9%	13.2%
Southwest & AirTran	30,990	32,541	31,389	30,669	31,474	35.8%	37.7%	38.1%	36.8%	37.2%
Delta & affiliates	12,362	10,988	9,807	9,219	9,161	14.3%	12.7%	11.9%	11.1%	10.8%
United & affiliates	11,821	12,008	11,475	11,331	10,701	13.7%	13.9%	13.9%	13.6%	12.6%
Other	19,293	19,950	18,807	19,837	20,372	22.3%	23.1%	22.9%	23.8%	24.1%
Subtotal	**84,912**	**85,021**	**80,865**	**81,770**	**82,873**	98.1%	98.4%	98.3%	98.2%	97.9%
Charter	293	77	82	40	209	0.3%	0.1%	0.1%	0.0%	0.2%
Cargo	1,369	1,303	1,350	1,475	1,527	1.6%	1.5%	1.6%	1.8%	1.8%
Total	**86,574**	**86,401**	**82,297**	**83,285**	**84,609**					
Annual Change		-0.2%	-4.7%	1.2%	1.6%					

Source: Airport records.

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Table 3-5 shows aircraft landed weight by carrier at STL. Landed weight decreased from FY2012 through FY2015, before growing by 2.4 percent in FY2016.

Table 3-5: Aircraft Landed Weight at STL by Airline by Fiscal Year

	Landed Weight (Thousand Pounds)					Share				
	Fiscal Year					Fiscal Year				
Airline	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016
American & affiliates	1,399	1,238	1,096	1,079	1,160	16.9%	15.0%	14.0%	13.9%	14.6%
Southwest & AirTran	3,746	3,990	3,871	3,816	3,997	45.3%	48.3%	49.4%	49.0%	50.1%
Delta & affiliates	663	608	481	485	483	8.0%	7.4%	6.1%	6.2%	6.1%
United & affiliates	669	637	606	608	605	8.1%	7.7%	7.7%	7.8%	7.6%
Other	1,379	1,339	1,358	1,420	1,348	16.7%	16.2%	17.3%	18.2%	16.9%
Subtotal	**7,856**	**7,811**	**7,413**	**7,409**	**7,594**	95.0%	94.6%	94.5%	95.1%	95.3%
Charter	43	43	26	11	17	0.5%	0.5%	0.3%	0.1%	0.2%
Cargo	374	401	405	370	362	4.5%	4.9%	5.2%	4.7%	4.5%
Total	**8,273**	**8,255**	**7,844**	**7,789**	**7,972**					
Annual Change		-0.2%	-5.0%	-0.7%	2.4%					

Source: Airport records.

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3.3 Forecast Commercial Aviation Activity

Forecasts are presented for three key measures of commercial aviation activity—enplanements, aircraft landings, and landed weight—for the period FYs 2017-2022. Forecast enplanement levels, in turn, determine the number of aircraft operations and corresponding landed weight, along with assumptions regarding trends in boarding load factors.

3.3.1 Hybrid Regression Forecast

For the first year, FY2017, the forecast reflects actual performance through March 2017. For the remainder of the year, forecast enplanements are supply-driven, based on published airline flight schedules. Airlines plan their schedules based on passenger bookings, and the schedules therefore reflect near-term market demand.

Beyond the first year, forecasts are demand-driven. Economic growth and other market demand factors drive growth in enplanements. Forecast enplanements determine aircraft operations and landed weight. Multivariate time series regression analysis links enplanement growth to trends in market demand drivers. This econometric modeling technique combines elements of multiple regression and time series regression methods. This technique provides the ability to incorporate many explanatory variables, quantify the contribution of each explanatory variable to aviation activity trends, and account for time trends and any serial correlation in time series data. The model estimation process using the least squares method is designed to minimize forecast errors.

The regression model specification for STL's passenger traffic is based on the underlying theory of consumer demand and the dynamics of traffic growth at the Airport. The regression coefficients that measure contributions of market demand drivers (explanatory variables) to STL enplanement growth trends are estimated using historical annual data from FY1991, controlling for the effects of any structural changes in air service and extra-ordinary events like the 2001 terrorist attacks. The estimated regression coefficients are then used to generate forecasts of STL enplanements based on projected trends of the model explanatory variables.

For the regression model, O&D enplanements serve as the dependent variable, as they now account for more than 80 percent of traffic. Using O&D enplanements also effectively controls for the sharp decrease in connecting traffic resulting from the closing of American Airlines' hub, allowing for a more precise measurement of the contributions of demand drivers to enplanement growth in St. Louis.

The key explanatory variables (independent variables) in the regression model of passenger traffic are as follows:

- Economic trends: U.S. real gross domestic product (GDP) is used to capture national economic trends. The regression coefficient estimate for this variable confirms its expected effects on STL enplanement trends. Holding all other factors constant, economic growth promotes growth in enplanements. Conversely, economic downturns decrease enplanements.
- Airline yield trends: Consumer demand is inversely related to price. Demand increases when price decreases and decreases when price increases, holding all other things equal. The regression model uses the average real passenger yield at STL as the indicator for the price of air travel. Passenger yield, which is the average revenue per passenger mile, is a better price indicator than the average fare, because it controls for trip distance.

The regression model also includes an explanatory variable to account for a number of events that precipitated certain structural changes in the entire industry and in the Airport market. These include: (1) the temporary transfer of certain flights by TWA from St. Louis to Atlanta in 1993; (2) the terrorist attacks on the U.S. aviation system on September 11, 2001; and (3) American Airlines' service cuts beginning in November 2003 that culminated in the closing of the airline's connecting hub at STL.

Figure 3-11 and Figure 3-12 exhibit the historical and six-year projections of key explanatory variables (demand drivers) used in the regression model.

- National economic trends: Since the end of the Great Recession, improving economic conditions in the U.S. are captured by the steady increase in the national GDP. Real GDP, which controls for inflation, grew at an average rate of 1.8 percent between FYs 2010 and 2016, reaching pre-recession levels in FY2012. According to Moody's Analytics, real GDP will continue to grow at an annual average rate of 2.2 percent through FY2023. The long-term forecast does not anticipate any deep downturns in the national economy.

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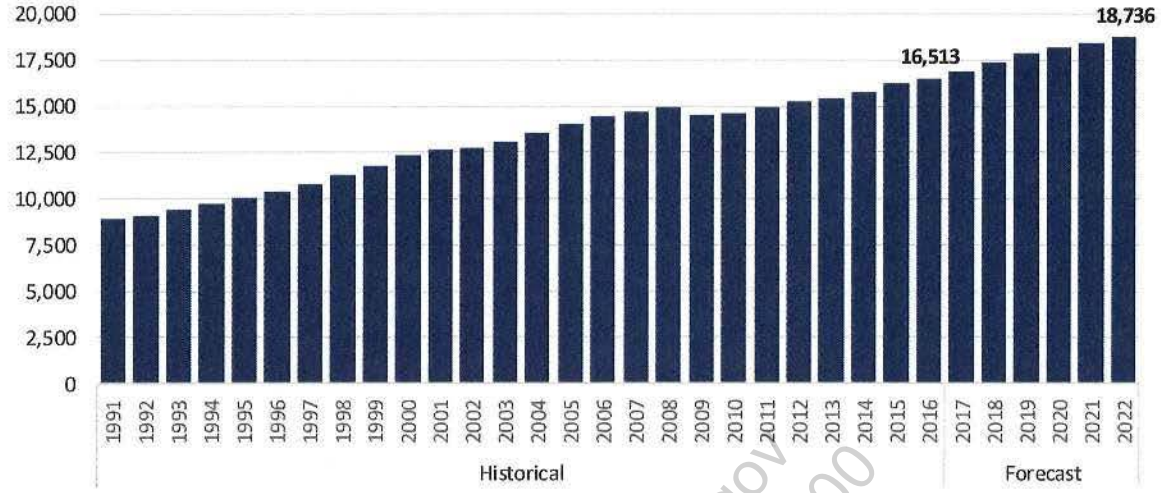
Figure 3-11: Real Gross Domestic Product (Billion Chained 2009$) by Fiscal Year – United States



Sources: U.S. Bureau of Economic Analysis and Moody's Analytics.

- Airline yield trends: The average real passenger yield at STL was on a long-term decreasing trend through FY2010. The declines particularly coincide with the reduction of American's hub services at the Airport in the early 2000's. After increasing to around 18 cents per mile in FY2012, airline yields appear to have levelled off. The FAA's most recent forecasts for mainline passenger yields do not anticipate significant changes over the forecast period (see Figure 3-12).

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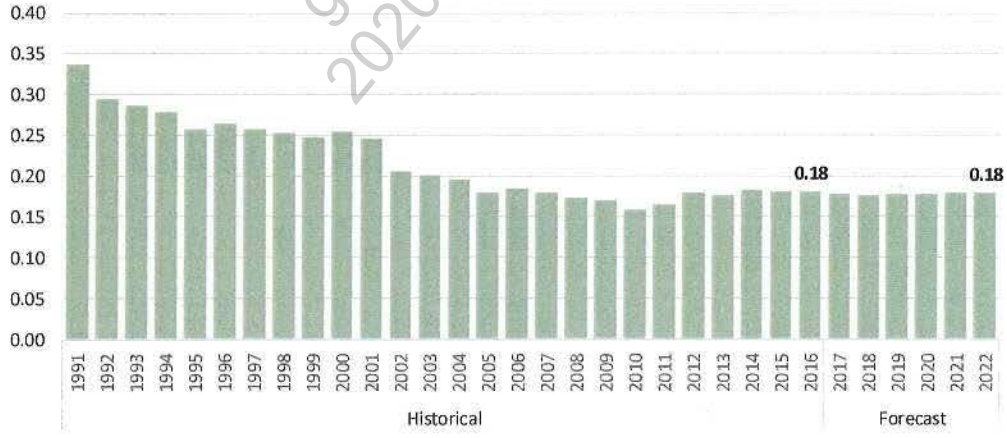
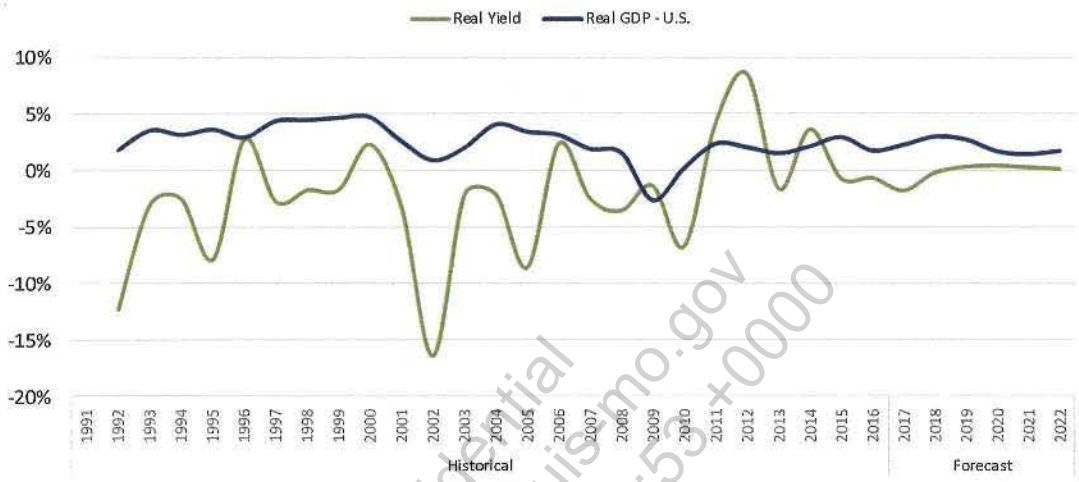
Figure 3-12: STL Real Fared Yield (2009$) by Fiscal Year



The fare data exclude frequent flier, nonrevenue and other discounted fare tickets.
Source: U.S. Department of Transportation 10%-sample airline ticket survey, accessed through Database Products, Inc.

Figure 3-13 shows the annual growth trends in real national GDP and in real passenger yield at STL. These two explanatory variables explain the variation in historical enplanement trends at STL, and drive the forecast trends in the Airport's enplanements beyond 2017.

Figure 3-13: Changes in Key Explanatory Variables by Fiscal Year



Sources: Database Products, Inc. and Federal Aviation Administration for STL real passenger yield; U.S. Bureau of Economic Analysis and Moody's Analytics for real GDP.

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3.3.2 Forecast Results

Forecasts for FY2017 are based on Airport activity data through March 31, 2016 and airline flight schedules for April 1, 2017 - June 30, 2017 published in the OAG database as of April 2017. Forecasts after FY2017 consider trends in airline schedules for the first quarter of FY2018, projected national economic growth trends and real passenger yield trends at STL. The model coefficient estimates measuring the contributions of market drivers to growth in STL's enplanements, along with projections of trends in the key market demand drivers, produce the base forecast growth in enplanements beyond FY2017.

Recognizing uncertainty in the future trends of key market drivers, alternative forecasts were developed using Monte Carlo simulation. A comprehensive approach to forecast risk analysis, Monte Carlo simulation uses probability distributions and random sampling techniques for assigning future values to the key explanatory variables of the regression model. The simulation, involving 5,000 iterations, produces a wide range of possible scenarios for future enplanement growth and corresponding percentile rankings. Percentiles provide an indication of the probability of each of the forecast scenarios.

Table 3-6 summarize the base forecast enplanements, and Figure 3-14 compares the base forecast enplanements with select percentile results from the Monte Carlo simulation and the FAA's Terminal Area Forecast (TAF) for STL. The FAA develops TAF for its planning, budgeting, and staffing purposes. The most recent TAF was published in January 2017. Forecast publications lag more than a year behind forecast development, and so the latest TAF considers actual performance only through federal fiscal year 2015 (which ended on September 30, 2015).

Under the base forecast, enplanements will increase from 6.8 million in FY2017 to 8.0 million in FY2022, growing at an average annual rate of 3.1 percent (Table 3-6). The relatively high annual growth rates during the first half of the forecast period reflect continuing momentum from recent airline capacity expansion, especially by Southwest, as well as the projected acceleration in U.S. economic growth. Enplanement growth is forecast to taper in the second half of the forecast period, reflecting the projected slowdown in U.S. economic growth and Southwest's return to its slow and steady growth strategy.

The base forecast enplanements are slightly higher than the median results from the Monte Carlo simulation in the first two years of the forecast period. After the second year, the base forecast enplanements decrease to levels between the median and 25 percentile ranges.

The base forecast enplanements are lower than FAA's TAF through FY2022, but they get closer to the TAF in later years. The base forecast enplanements for FY2022 are only 1.6 percent lower than the TAF. According to the TAF, annual enplanements will grow at an average rate of 2.6 percent, reaching 8.1 million in FY2022.

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Table 3-6: Base Forecast Commercial Enplanements by Fiscal Year

	Actual	Forecast						CAGR
Activity	2016	2017	2018	2019	2020	2021	2022	2016-2022
Mainline Air Carrier								
American/US Airways	874,000	903,000	950,000	977,000	989,000	998,000	1,012,000	2.5%
Delta	684,000	640,000	673,000	693,000	701,000	708,000	718,000	0.8%
Southwest	3,504,000	4,010,000	4,215,000	4,337,000	4,389,000	4,430,000	4,494,000	4.2%
Others	385,000	502,000	528,000	543,000	549,000	554,000	562,000	6.5%
Subtotal-Mainline	5,446,000	6,055,000	6,365,000	6,550,000	6,629,000	6,690,000	6,786,000	3.7%
Regional Air Carrier								
American/US Airways	399,000	306,000	322,000	331,000	335,000	338,000	343,000	-2.5%
Delta Regional	209,000	216,000	227,000	233,000	236,000	238,000	242,000	2.5%
Others	594,000	550,000	578,000	595,000	602,000	607,000	616,000	0.6%
Subtotal-Regional	1,202,000	1,072,000	1,127,000	1,159,000	1,173,000	1,184,000	1,201,000	0.0%
Charter	25,000	28,000	29,000	30,000	30,000	31,000	31,000	3.8%
Total-Enplanements	**6,673,000**	**7,155,000**	**7,521,000**	**7,739,000**	**7,832,000**	**7,905,000**	**8,018,000**	3.1%
Annual Growth Rate	6.5%	7.2%	5.1%	2.9%	1.2%	0.9%	1.4%	

CAGR - Compound Annual Growth Rate

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Figure 3-14: Comparison of Base Forecast with FAA Terminal Area Forecast by Fiscal Year

FAA TAF enplanements are converted from Federal FYs (ending September) to the Airport's FYs (ending June).
Sources: FAA Terminal Area Forecast (TAF) and Unison Consulting, Inc. (all other forecasts).

Table 3-7 shows the forecast aircraft departures corresponding to the base forecast enplanements. Forecast aircraft departures will grow at an average annual rate of 1.1 percent—slower than projected for enplanements owing to continued improvements in load factors and continued upgauging in airlines' fleet. Aircraft departures are projected to level off around 91,000 per year in FY2020, after growing annually by 7 percent from current levels.

Table 3-8 shows the landed weight forecast corresponding to the base forecast aircraft landings (the same as departures). Forecast growth rates for landed weight are similar to forecast growth rates for enplanements—averaging 3.1 percent annually between FYs 2016 and 2022.

Mainline carriers drive the growth in all measures of commercial aviation activity at STL.

Table 3-7: Base Forecast Commercial Aircraft Departures (Landings) by Fiscal Year

	Actual		Forecast					CAGR
Activity	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2016-2022**
Mainline Air Carrier								
American/US Airways	8,000	8,000	9,000	9,000	9,000	9,000	9,000	2.0%
Delta	5,000	5,000	6,000	6,000	6,000	6,000	6,000	1.0%
Southwest	31,000	35,000	37,000	38,000	38,000	39,000	39,000	3.6%
Others	3,000	3,000	3,000	3,000	3,000	3,000	3,000	5.3%
Subtotal-Mainline	47,000	52,000	55,000	56,000	56,000	57,000	57,000	3.1%
Regional Air Carrier								
American/US Airways	7,000	6,000	6,000	6,000	6,000	6,000	6,000	-1.9%
Delta Regional	4,000	4,000	4,000	4,000	4,000	4,000	4,000	0.9%
Others	25,000	23,000	23,000	22,000	21,000	21,000	20,000	-3.2%
Subtotal-Regional	35,000	33,000	33,000	32,000	31,000	31,000	31,000	-2.4%
Charter	372	562	562	562	562	562	562	23.8%
Subtotal-Passenger	83,000	86,000	89,000	90,000	89,000	89,000	89,000	1.1%
All-Cargo	2,000	2,000	2,000	2,000	2,000	2,000	2,000	0.0%
Total-Departures	**85,000**	**88,000**	**91,000**	**92,000**	**91,000**	**91,000**	**91,000**	1.1%
Annual Growth Rate	0.3%	3.6%	3.3%	0.7%	-0.7%	-0.4%	0.2%	

CAGR - Compound Annual Growth Rate

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Table 3-8: Base Forecast Commercial Aviation Landed Weights by Fiscal Year

	Actual	Forecast						CAGR
Activity	2016	2017	2018	2019	2020	2021	2022	2016-2022
Mainline Air Carrier								
American/US Airways	1,048,000	1,078,000	1,164,000	1,193,000	1,203,000	1,210,000	1,224,000	2.6%
Delta	773,000	738,000	802,000	823,000	830,000	836,000	846,000	1.5%
Southwest	3,997,000	4,568,000	4,855,000	4,979,000	5,021,000	5,052,000	5,111,000	4.2%
Others	372,000	496,000	535,000	550,000	556,000	561,000	569,000	7.4%
Subtotal-Mainline	6,190,000	6,880,000	7,356,000	7,546,000	7,611,000	7,659,000	7,750,000	3.8%
Regional Air Carrier								
American/US Airways	427,000	353,000	366,000	376,000	380,000	383,000	388,000	-1.6%
Delta Regional	260,000	289,000	285,000	293,000	296,000	299,000	303,000	2.6%
Others	694,000	664,000	663,000	674,000	675,000	676,000	682,000	-0.3%
Subtotal-Regional	1,380,000	1,306,000	1,314,000	1,343,000	1,351,000	1,358,000	1,373,000	-0.1%
Charter	40,000	90,000	90,000	90,000	90,000	90,000	90,000	14.6%
Subtotal-Passenger	7,610,000	8,277,000	8,760,000	8,979,000	9,053,000	9,108,000	9,213,000	3.2%
All-Cargo	362,000	339,000	343,000	343,000	343,000	343,000	343,000	-0.9%
Total-Landed Weight	**7,972,000**	**8,616,000**	**9,103,000**	**9,322,000**	**9,396,000**	**9,451,000**	**9,556,000**	**3.1%**
Annual Growth Rate	2.4%	8.1%	5.7%	2.4%	0.8%	0.6%	1.1%	

CAGR - Compound Annual Growth Rate

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3.4 Sources of Forecast Risk and Uncertainty

The forecasts of aviation activity are based on information available at the time of analysis, measurable factors that drive air travel demand, and assumptions about the availability and characteristics of airline service at the Airport. Forecasts, however, are inherently uncertain. Broader factors affecting the aviation industry and the Airport can cause the Airport's actual performance to differ from the forecasts. Several of these factors are discussed below.

3.4.1 Economic Conditions

National and regional economic conditions drive trends in the Airport's commercial aviation activity. Economic expansions increase income, boost consumer confidence, stimulate business activity, and increase air travel demand. In contrast, economic recessions reduce income, diminish consumer confidence, dampen business activity, and weaken air travel demand. The regional economy moves with the national economy. While the diversity of the regional economy helps temper the effects of business cycles, the regional economy can be vulnerable to a national economic recession as deep as the Great Recession in 2008-2009. During the Great Recession, the regional economy suffered declines in output (real GDP), income, and employment.

The U.S. economy is now on its eighth year of expansion after the Great Recession. Driven by growth in consumer spending and business investment, the U.S. economy is predicted to continue growing over the next few years. While the probability of a recession remains low, many factors

within the country and abroad present economic risks. The forecasts are based on specific assumptions about future economic growth. If the regional and national economy were to grow at a slower pace than projected, or experience another recession, the Airport's air traffic could fall short of forecasts.

3.4.2 Trends in Oil Prices and Jet Fuel Prices

Oil prices affect one of the largest components of airline costs—jet fuel. The sharp increase in oil prices in the past decade, shown in Figure 3-15, Figure 3-15: Crude Oil Pricesresulted in huge financial losses in the U.S. airline industry, pushing many airlines into bankruptcy and prompting significant changes in airlines' operations and business practices.

World oil prices have been declining since mid-2014 (Figure 3-15). From a June 2014 peak near $106 per barrel, West Texas Intermediate (WTI) spot oil prices fell to their lowest level of around $30 per barrel in February 2016, before climbing to just under $47 in October 2016, as shown in Figure 3-15. Oil prices have recovered to over $52 as of January 2017, and the U.S. Energy Information Administration projects oil prices to average $52 per barrel this year. The U.S. Energy Information Administration does not anticipate oil prices to rise in 2017; however, upward price pressures are expected to emerge in 2018 as inventories decrease to match demand more closely. Ultimately, there is considerable ambiguity surrounding oil prices for the next few years. Geopolitical events, Organization of the Petroleum Exporting Countries (OPEC) production cuts, whether individual OPEC members adhere to those production cuts, and continuing technological improvements in U.S. oil production can push oil prices in either direction.

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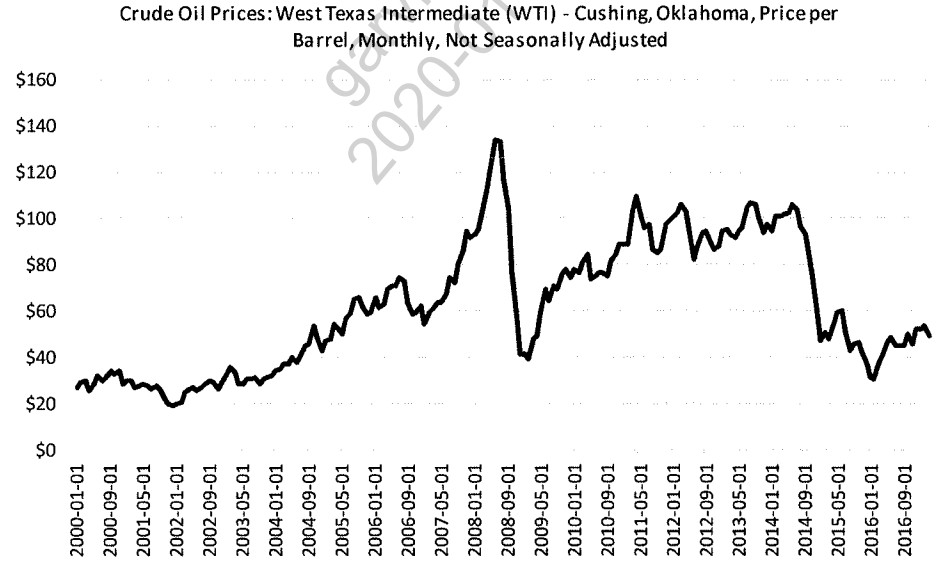
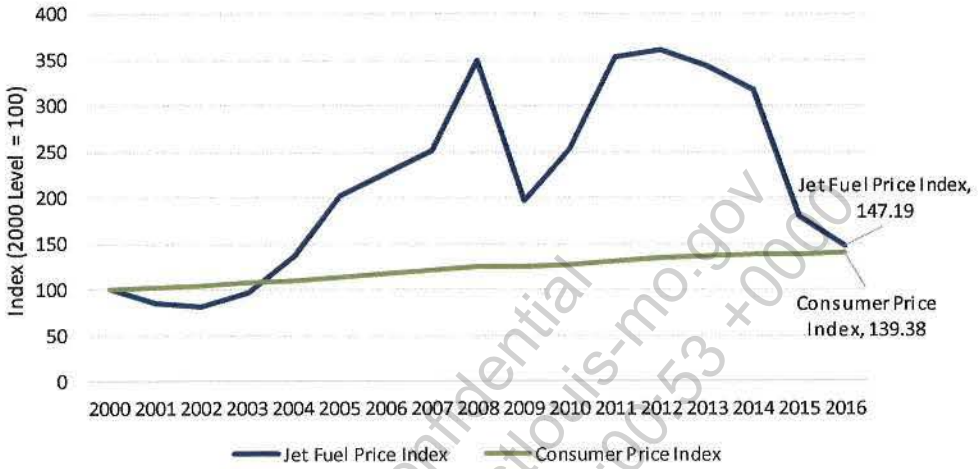
Figure 3-15: Crude Oil Prices by Calendar Year



Sources: U.S. Energy Information Administration and Unison Consulting, Inc.

Jet fuel prices increased—reaching their highest levels in 2012—and decreased along with oil prices. Despite recent decreases, the overall increase in jet fuel prices (nearly 47 percent) from 2000 to 2016 was still greater than the general price increase (39 percent) over the same period (Figure 3-16). The sharp decrease in jet fuel prices since 2014 has produced windfall profits for airlines.

Figure 3-16: U.S. Jet Fuel and Consumer Price Indexes by Calendar Year



Sources: U.S. Bureau of Transportation Statistics, U.S. Bureau of Labor Statistics, and Unison Consulting, Inc.

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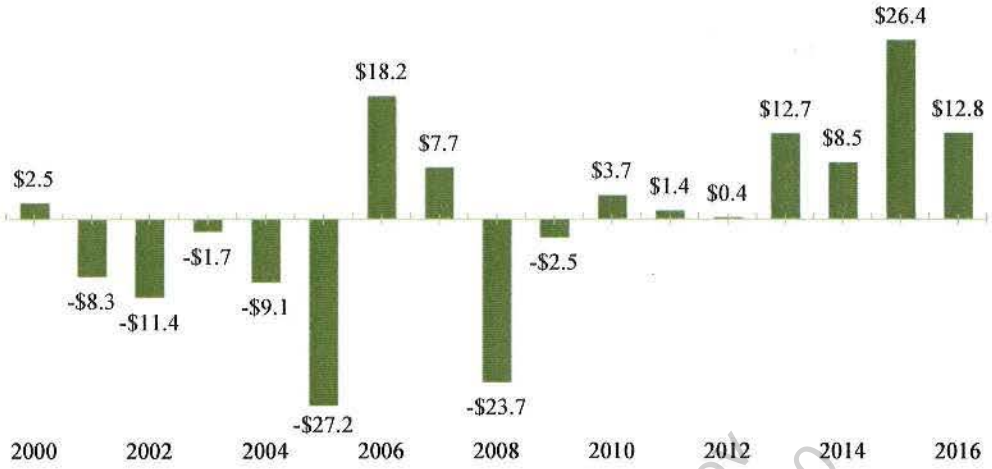
3.4.3 Financial Health of the U.S. Airline Industry

Airports benefit from stable and growing air service when airlines are profitable. They risk losing service when airlines suffer financial hardship. The business of airlines is highly cyclical, intensely competitive, and capital intensive. Over the years, the U.S. airline industry has struggled to sustain profits. Today, the U.S. airline industry is finally reaping the benefits of business restructuring, capacity restraint, cost-cutting measures, and productivity improvements, helped by the recent decline in oil prices.

As shown in Figure 3-17, from 2000 to 2016, the U.S. airline industry incurred losses amounting to $83.9 billion in seven years, and made profits amounting to $94.3 billion in the other ten years. The period since 2010 has been one of the industry's most profitable, with industry profits averaging $9.4 billion each year. Airports have benefitted by seeing increases in airline service. Since 2015, STL has enjoyed annual increases of at least 9 percent in scheduled airline seats.

Figure 3-17: Annual Net Profit of U.S. Passenger and Cargo Airlines by Calendar Year



Sources: U.S. Bureau of Transportation Statistics and Unison Consulting, Inc.

3.4.4 Performance of the Airport's Largest Carrier

The Airport's largest carrier is Southwest Airlines, which accounted for 55 percent of the Airport's 2016 enplanements. Southwest's operating performance and business decisions have implications for the stability and growth of the Airport's traffic.

Southwest operates a network of 101 destinations in the United States and eight other countries with more than 3,900 departures a day during peak travel season. Based on the U.S. DOT's most recent airline traffic data, Southwest is the nation's largest carrier in terms of O&D passengers boarded. Southwest also holds the record of being the only U.S. airline that has been consistently profitable. In 2016, Southwest reported its 44th profitable year in less than 46 years of service. In 2016, Southwest earned a net income of $2.4 billion, a 10 percent increase from its net income in 2015, and more than double its net income in 2014.[17]

In the last 10 years, Southwest experienced a number of milestones: (1) the repeal of the Wright amendment, lifting restrictions in air service at Southwest's home base Dallas Love Field beginning in October 2006; (2) the acquisition of AirTran Airways, Inc., in May 2011; and (3) access to gates at key U.S. airports (Ronald Reagan National, La Guardia, and Boston Logan) given up by American Airlines and US Airways a condition of the Department of Justice approval of their merger in December 2013. These milestones allowed Southwest to expand its domestic network and also begin international service. In 2013, Southwest broke ground on its five-gate, international facility at Houston's William P. Hobby Airport. This international facility was completed in late 2015 to serve destinations in the Caribbean, Mexico, Central America, and the northern cities of South America.

[17] Southwest Airlines Investor Relations at http://www.southwestairlinesinvestorrelations.com.

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To increase and introduce service at those other airports, Southwest had to cut capacity elsewhere, working within the constraints of its fleet and crew. However, unlike some airports that suffered cuts in Southwest seats between 2009-2013, the carrier's traffic at STL has increased every year over the past decade. As Southwest increases its fleet and crew size, it is also scheduling more seats at STL through the first quarter of FY2018.[18]

3.4.5 Airline Mergers

Airline mergers affect service and traffic at airports, when the merging airlines consolidate facilities, optimize route networks, and route connecting traffic through other hubs. The impact on affected airports is often immediate. The extent of the impact depends upon a number of considerations, including whether the merging airlines have a large market share at the Airport, whether they carry significant connecting traffic through the Airport, and whether they serve the same markets from the Airport.

Recent mergers include United and Continental in 2010, Southwest and AirTran in 2011, American and US Airways in 2013, and Alaska and Virgin America in 2016. After the United-Continental merger, the combined enplanements of the two airlines at the Airport reversed a six-year decline and grew annually through 2012. Following the American-US Airways merger, their combined enplanements at the Airport continued the long-term decline observed for American. The increase in Southwest's enplanements at the Airport following Southwest's acquisition of AirTran could not be clearly attributed to the merger, because of other developments affecting Southwest's network decisions at the time. The effects of the Alaska-Virgin America merger have yet to be developed.

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3.4.6 Aviation Security, Health and Safety Concerns

Concerns about security, health, and safety influence consumer travel behavior. Even with tightened security measures implemented by the Department of Homeland Security, terrorism remains a serious threat to the aviation industry. Additionally, the stringent screening process and long waits at security screening lines discourage air travel particularly to destinations that can be reached by ground transportation within a reasonable amount of time. Health and safety concerns can also cause temporary dips in traffic in affected routes.

3.4.7 Structural Changes in Travel Demand

Consumers alter their travel patterns in response to changes at airports, changes in airline business practices, and changes in technology. For example, the stringent airport security screening and long wait times at the airports after the 2001 terrorist attacks decreased the demand for air travel for short-haul trips. Intense fare competition and the ease of comparison shopping allowed by the internet have made consumers more price-sensitive. Moreover, the widespread use of tele- and videoconferencing has decreased the need for business travel.

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[18] Based on OAG airline schedules data.

3.5 Summary

Passenger enplanements at STL have generally tracked with the national business cycle, growing during economic expansions and declining during recessions. During the longest U.S. economic expansion of the 1990s, STL's enplanements grew steadily and reached 15.3 million in CY1999. The Airport's passenger traffic then plummeted through CY2004, as a consequence of a short economic recession and the September 11, 2001 terrorist attacks, which led to American's retirement of its STL hub operations.

The Airport then enjoyed three consecutive years of growth until CY2007, reaching 7.7 million enplanements that year. Demand weakened and airlines reduced capacity during the Great Recession and through the early years of recovery, causing STL's traffic to decrease to 6.2 million enplanements by CY2010. As the economy continued to grow, and as airlines added more capacity, annual enplanements at the Airport recovered slightly and levelled of around 6.3 million passengers through CY2015. STL's passenger traffic grew nearly 10 percent in CY2016, and scheduled seats for the Airport seem to indicate enplanements may reach their pre-recession levels in the short run.

To develop forecasts of commercial aviation activity, a hybrid modeling approach was taken. This approach provides a systematic framework for incorporating both scheduled air service supply and market demand drivers. The near-term forecast is capacity-driven, as it uses published airline schedules to project airport activity. The long-term forecast is demand-driven, where a multivariate time series regression model is developed to quantify the relationship between enplanement trends and market demand drivers: national economic growth trends, changes in the price of air travel, and structural changes at the airport and in the industry. Recognizing uncertainty in the key drivers of the enplanement regression model, risk analysis is performed using a sampling method known as Monte Carlo simulation.

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A base forecast is provided, where the forecast enplanements result from the regression model specification and assumptions. Other potential enplanement outcomes generated by the Monte Carlo simulation are compared with forecast results from the regression model and with projections provided by the FAA's Terminal Area Forecast (TAF).

Under the base forecast, enplanements are projected to grow by an annual average rate of 3.1 percent, from 6.8 million in FY2017 to 8.0 million in FY2022. The FAA's TAF estimates higher enplanements than the base forecast through FY2022, showing that annual enplanements will grow at an annual average rate of 2.6 percent and reach 8.1 million in FY2022. Departures (landings) are projected to increase by 7 percent from current levels and level off around 91,000 per year in FY2020. Similar to enplanement growth projections, landed weight is expected to increase by an average annual rate of 3.1 percent between FYs 2016 and 2022.

Section 4 Financial Analysis

This section presents a discussion of the framework for the financial operation of the Airport including: key provisions of the Indenture and the AUA, review of the Airport's recent historical financial performance, and projection of the ability to generate sufficient Revenues during the forecast period FY 2017 -2022 to (1) pay Operation and Maintenance (O&M) Expenses, (2) meet all of the funding requirements of the Indenture and (3) satisfy the relevant provisions of the Additional Bonds Test. This section also discusses the information and assumptions underlying the financial projections.

4.1 Framework for Airport System Financial Operations

4.1.1 Indenture

The Series 2017 Bonds are being issued pursuant to the Indenture and are limited obligations of the City payable solely from Airport Revenues (as defined in the Indenture). The Indenture establishes priorities for the application of Airport Revenues to various funds and accounts as shown on Figure 4-1. Airport Revenues are to first be deposited into the Revenue Fund, which then flows to the O&M Fund to pay those expenses. The remaining Airport Revenues are available for deposit, in the following order of priority: in the Bond Fund (for payment of Debt Service); in the Debt Service Reserve Account (to restore any deficiency and maintain a balance equal to the Debt Service Reserve Requirement); in the Arbitrage Rebate Fund (to fund Rebate Amount); amounts sufficient to pay Subordinate Indebtedness in accordance with the authorizing and implementing documents of such Subordinate Indebtedness; in the Renewal and Replacement Fund (to maintain a balance of $3.5 million); in the City's General Fund (to pay the 5% gross receipts tax required under Section 504.B); to the Debt Service Stabilization Fund pursuant to the calculations set forth in subsection 504 (A); and the remainder to the ADF, except for remaining Pledged PFC Revenues that are deposited in the PFC Account.

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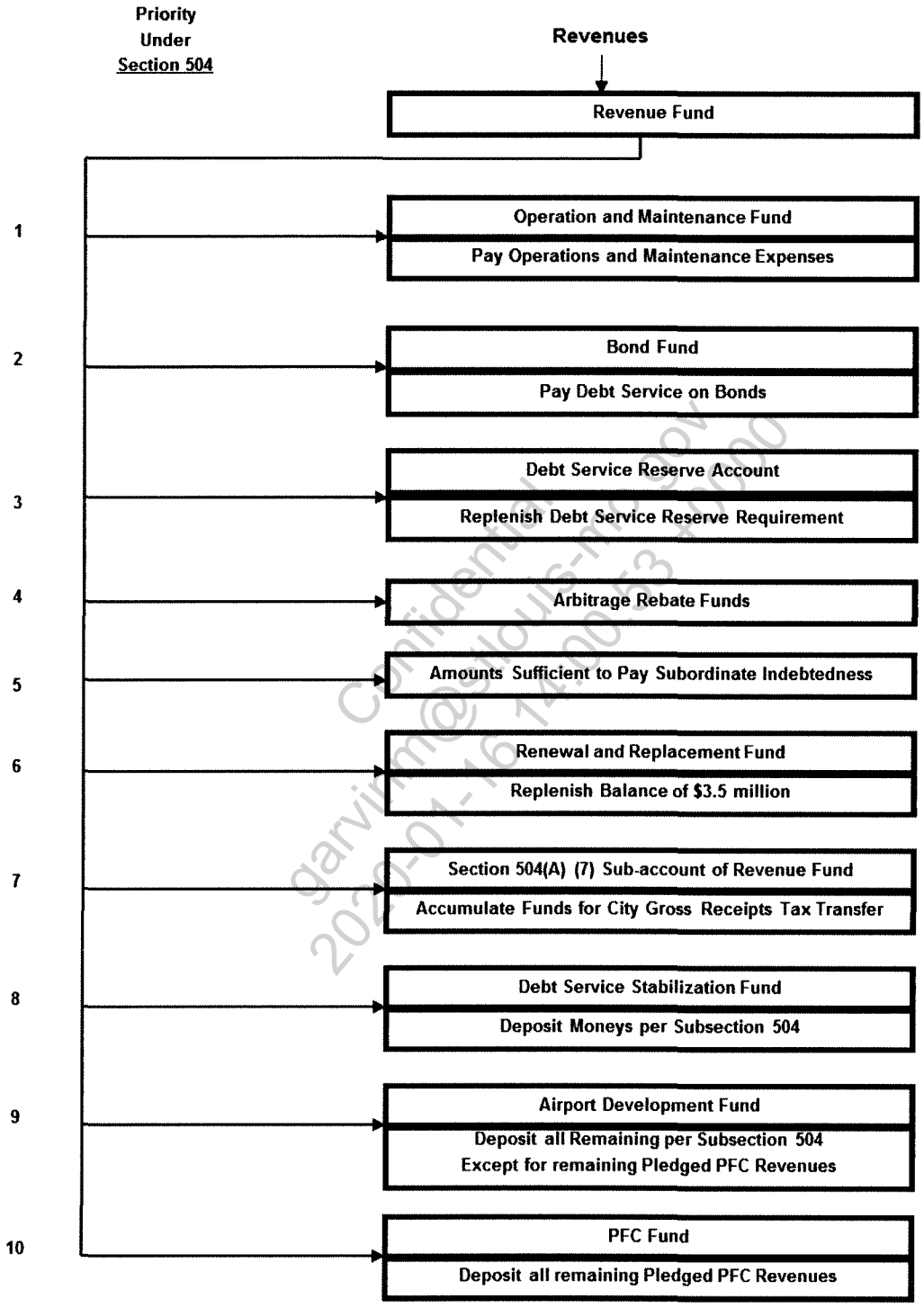
Figure 4-1: Flow of Funds Airport Use and Lease Agreement



4.1.2 Airport Use and Lease Agreement

The City and the airlines executed a new AUA during early 2016 for a five-year term beginning July 1, 2016 through June 30, 2021. The new AUA preserved the underlying rate methodology (Hybrid Compensatory) and rate-making procedures of the previous AUA, which expired June 30, 2016. The AUA sets forth the procedures for calculating landing fees and terminal building space rentals, as well as certain other fees and charges that are briefly summarized below.

Landing Fees. Under the terms of the AUA under Section 606, the Signatory Airlines are charged landing fees calculated based on the total annual costs of the Airfield, which are comprised of the items listed below:

- direct and indirect O&M Expenses allocable to the Airfield Cost Center;
- amortization of Capital Improvements made in, or allocable to, the Airfield Cost Center and put into service before July 1, 2011;
- annual Debt Service associated with Capital Improvements made in, or allocable to, the Airfield Cost Center, and put into service on or after July 1, 2016 in accordance with Section 702;
- annual Debt Service associated with Capital Improvements made in, or allocated to, the Airfield Cost Center, put into service on or after July 1, 2011, and approved by a Majority-In-Interest pursuant to Subsection 703(B);
- annual Depreciation Charges or annual Debt Service, as the case may be, related to Capital Improvements undertaken pursuant to Subsection 705(A)(i)-(vii), and made in, or allocated to, the Airfield Cost Center, if any;
- any replenishment or rebate of the Debt Service Reserve Account required by the Indenture and allocated to the Airfield Cost Center based on the Allocation of Amortization and Debt Service;
- any replenishment of the Renewal and Replacement Fund required by the Indenture as a result of an expenditure made in, or allocable to, the Airfield Cost Center; and
- the share of the Debt Service Stabilization Fund Contribution allocated to the Airfield Cost Center.

The items listed below shall then be subtracted from the total airfield costs above to establish the Initial Airfield Requirement:

- non-signatory Airline landing fees;
- general aviation landing fees;
- military use fees;
- fuel flowage fees;
- remote parking fees;

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- rent paid by to the City by the airline consortium leasing the fuel farm; and
- Rate Mitigation Program credits available for that Fiscal Year, as allocated to the Airfield Cost Center.

The landing fee rate will then be calculated by dividing the sum of the Initial Airfield Requirement and the Additional Airline Requirement (defined below), allocable to the Airfield Cost Center by the aggregate landed weight of all signatory airlines and their affiliates for the particular fiscal year.

The City will establish annually a landing fee rate applicable to non-signatory airlines that have signed an airline operating agreement equal to 125% of the landing fee rate calculated in accordance with the AUA, excluding designated affiliates

Terminal Rental Rate. Under Section 605 of the AUA, the terminal rate is calculated based on total annual costs attributable to each Terminal Building, which are comprised of the items listed below in order to establish the Initial Terminal Requirement:

- direct and indirect Operating and Maintenance Expenses allocable to each of the Terminal Cost Centers;
- 50% of the Terminal Roadways Cost Center costs allocated to each Terminal Cost Center based on the percentage that results from dividing the Useable Space in each of the respective Terminal Buildings by the aggregate Useable Space in both Terminal Buildings;
- Amortization of Capital Improvements made in, or allocable to, each Terminal Cost Center and put into service before July 1, 2011;
- annual Debt Service associated with Capital Improvements made in, or allocable to, each of the Terminal Cost Centers, and put into service on or after July 1, 2016 in accordance with Section 702;
- annual Debt Service associated with Capital Improvements made in, or allocable to, each of the Terminal Cost Centers, put into service on or after July 1, 2011, and approved by a Majority-In-Interest in accordance with Subsection 703(B);
- annual Depreciation Charges or annual Debt Service, as the case may be, related to Capital Improvements undertaken pursuant to Subsection 705(A)(i)-(vii), and made in, or allocated to, each of the Terminal Cost Centers, if any;
- any replenishment or rebate of the Debt Service Reserve Account required by the Indenture and allocated between each of the Terminal Cost Centers based on the Allocation of Amortization and Debt Service;
- any replenishment of the Renewal and Replacement Fund required by the Indenture as a result of an expenditure made in, or allocable to, each of the Terminal Cost Centers; and
- the share of the Debt Service Stabilization Fund Contribution allocated to each Terminal Cost Center.

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The net costs attributable to each Terminal cost center shall then be calculated by subtracting the following amounts from the total cost attributable to each:

- the amount of aggregate rent payable for Apron-Level Unenclosed Space in accordance with Subsection 502(D) by all Signatory Airlines at each Terminal Building;
- non-signatory Terminal Rents from each Terminal Building; and
- Rate Mitigation Program credits available for that fiscal year, as allocated to each Terminal Cost Center.

The Initial Terminal Rental Rate applicable to each of the Terminal Buildings will then be calculated by dividing the net costs attributable to each Cost Center by the Usable Space in each of the respective Terminal Buildings. The corresponding Initial Terminal Requirement will be calculated by multiplying the Initial Terminal Rental Rate for each Terminal Building by the Rented Space in each of the respective Terminal Buildings.

The Additional Terminal Rental Rate applicable to each of the Terminal Buildings will be calculated by dividing the Additional Airline Requirement allocated to each Terminal Cost Center by the Rented Space in each of the respective Terminal Buildings. The Total Terminal Rental Rate applicable to each of the Terminal Buildings will be the sum of the Initial Terminal Rental Rate and the Additional Terminal Rental Rate for each.

The City will establish annually a terminal rental rate at each Terminal Building and applicable to non-signatory Airlines equal to the respective Total Terminal Rental Rates calculated in accordance with the AUA.

The City will establish annually fair and reasonable charges for the use of the International Facilities.

Additional Airline Requirement. Under the terms of the AUA, the Airport is allowed to add an Additional Requirement, when applicable, to the respective signatory airline rates (airfield and terminal) in order to meet all requirements in a particular fiscal year. The Additional Airline Requirement is calculated by taking the difference between: (1) the sum of the annual Operating and Maintenance Expenses, annual Debt Service, the annual amount of the Debt Service Stabilization Fund Contribution, and the annual Airport Development Fund Deposit; and subtracting (2) the sum of the Initial Requirement, the annual Non-Airline Revenues, Other Airline Revenues, the annual Interest Income, the annual Pledged PFC Revenues, and the annual amount of Rate Mitigation Program credits.

The Additional Airline Requirement may be a positive or a negative number, and will be allocated as follows: for fiscal year 2017, 50% to the Airfield Cost Center, and the remainder to each Terminal Cost Center, and thereafter 100% to the Terminal Cost Centers. The Terminal Cost Centers allocations are proportionate to rented space.

Rate Mitigation Program. The Rate Mitigation program is structured to provide a continuing incentive for growth in air service at the Airport. Subject to the availability of funds and annual appropriations, the City will make credits from the Debt Service Stabilization Fund in an amount not to exceed $13.7 million each fiscal year for the purpose of mitigating the amount of the then

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current Rents, Fees, and Charges; provided, however, that the Debt Service Stabilization Fund shall be replenished annually by an amount equal to the amount appropriated for use in the Rate Mitigation Program during such Fiscal Year. Rate Mitigation Program credits shall be allocated among each of the Airline Cost Centers based on the Allocation of Amortization and Debt Service.

Passenger Loading Bridge Charge. Under Section 604 of the AUA, new cost centers were established (Terminal 1 Loading Bridges and Terminal 2 Loading Bridges) to account for all operating and capital costs associated with the loading bridges owned by the City. The Loading Bridge Charge to recover all the associated costs is computed by first adding together the following costs:

- Direct and indirect Operating and Maintenance Expenses, if any, allocable to the Passenger Loading Bridges Cost Center; and
- The Depreciation Charge or Debt Service, as the case may be, of each new passenger loading bridge acquired by the City on or after July 1, 2011.

The total costs allocable to the Passenger Loading Bridges Cost Center is then divided by the total number of passenger loading bridges acquired by the City on or after July 1, 2011. The monthly Passenger Loading Bridge Charge shall be 1/12 of the annual Passenger Loading Bridge Charge.

Unless otherwise provided for in one or more separate agreements, airlines will pay the City $2,500 each month for use of each assigned City-owned passenger loading bridge that was acquired prior to July 1, 2011.

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4.1.3 Airport Accounting

The City operates the Airport as an Enterprise Fund in accordance with generally accepted accounting principles (GAAP) applicable to governmental entities. Financial statements for the Airport are prepared each fiscal year based on GAAP and audited by independent certified public accountants. The Airport also maintains internal financial statements, which contain more detailed itemization of revenues and expenses. The audited financial statements of the Airport for fiscal year ended June 30, 2016 are included in Appendix B of the Official Statement.

4.1.4 Airport Cost Accounting

Airport management has implemented a cost/revenue accounting system to facilitate the monitoring of revenue and O&M expenses and the calculation of Airport rates and charges. The cost/revenue centers include:

- Airfield
- Terminals (1 and 2)
- Passenger Loading Bridges
- Other Building and Areas
- Parking
- Terminal Roadways

4.2 Revenues

Under the Indenture, Revenues are comprised of GARB Revenues, Pledged PFC Revenues, and any other available moneys deposited in the Revenue Fund, including investment income. GARB Revenues include Signatory Airline fees, concession fees, other operating revenues, and interest income as further defined in the Indenture.

Table 4-1 provides a historical summary of audited actual revenues for FY 2012 – 2016. During this period total Revenues increased $8.3 million, which was primarily due to GARB Revenues that grew at an average annual rate of 0.7%, or $3.9 million. The increase primarily resulted from total Concession Revenues increasing $8.3 million during the period offset by a decrease of $4.5 million in total Other-Operating Revenues. The change in GARB Revenues was attributed to increases in Public Parking and Terminal Concessions. The Terminal Concessions and parking revenues are discussed in more detail later in this section. The other component of the increase in total Revenues was Pledged PFC Revenues, which increased from $23.9 million in FY 2012 to $28.3 million in FY 2016. This increase was due to scheduled changes in the portion of the annual debt service obligations paid with PFC revenues.

Table 4-2 presents the projection of Revenues for the period FY 2017 through FY 2022. Total Airport Revenues are projected to increase from $180.8 million in FY 2016 to $199.6 million in FY 2022 or at an average annual growth rate of 1.7%. The components of the major revenue accounts and the underlying assumptions for the financial projections are discussed below.

4.2.1 Signatory Airline Rates and Charges

Signatory Airline fees consist of landing fees and terminal building space rentals received from the Signatory Airlines in accordance with the rates and charges provisions outlined in the AUA.

As shown in Table 4-1, Signatory Airline fees fluctuated during the period FY 2012-2016, resulting in an average annual decline of -0.1%. In FY 2013, airfield landing fees increased by 10.3% primarily due to an increase in airfield expenses comprised of: (1) a $4.4 million increase in the FY 2013 debt service obligation; and (2) an increase in O&M expenses allocated to the airfield, mainly attributed to increase in Deicer fluid costs (up $1.1 million) and Snow Removal services costs (up $1.2 million). Similarly, terminal rents increased 17.6% in FY 2013 primarily due to higher terminal expenses primarily due to $4.4 million increase in the debt service obligation. Beginning in FY 2015, both the airfield landing fees and terminal rents began to decrease by approximately 6.0% due to reduced debt service obligations from the Series 2015 refunding bond and the 1998 bonds becoming fully matured.

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Table 4-1: Historical Revenues (in Thousands)

AIRPORT REVENUES	Avg. Annual Growth Rate FY '12-'16	For Fiscal Years Ended June 30 Historical [1] 2012	2013	2014	2015	2016
Signatory Airlines						
Airfield Landing Fees	-0.3%	$61,269	$67,574	$67,931	$64,019	$60,431
Terminal Rents	0.8%	$18,670	$21,964	$19,828	$20,998	$19,248
Total	-0.1%	$79,939	$89,538	$87,759	$85,017	$79,679
Concession Fees						
Terminal Concessions	9.0%	$8,028	$9,504	$11,572	$11,375	$11,326
Public Parking	6.8%	$16,940	$17,938	$18,885	$18,936	$22,043
Car Rentals	1.3%	$11,110	$11,311	$11,667	$11,985	$11,713
Space Rental	-4.0%	$1,539	$1,626	$1,534	$1,384	$1,309
In-Flight Catering	-2.5%	$325	$301	$287	$303	$294
Other	-19.3%	$687	$354	$293	$192	$292
Total	5.0%	$38,629	$41,034	$44,238	$44,175	$46,977
Other						
Non-Signatory Landing Fees	-5.8%	$2,008	$1,779	$1,778	$1,074	$1,584
Non-Signatory Airlines-Terminal	-26.7%	$256	$204	$186	$20	$74
Total	-7.5%	$2,265	$1,983	$1,964	$1,094	$1,658
Airline Revenue Mitigation [2]		$13,728	$13,728	$13,728	$13,728	$13,728
Cargo	-20.5%	$956	$730	$480	$344	$382
Hangars and Other Buildings	6.0%	$503	$572	$649	$658	$635
Tenant Improvement Surcharge	-29.7%	$1,519	$642	$389	$498	$371
Other Miscellaneous	-7.0%	$9,364	$6,314	$11,639	$8,463	$6,993
Total Other-Operating	-4.3%	$28,335	$23,969	$28,849	$24,785	$23,767
Total Operating Revenue	0.6%	$146,903	$154,541	$160,846	$153,976	$150,422
Interest Income [3]	5.2%	$1,696	$2,222	$2,089	$2,284	$2,080
Total GARB Revenues	0.7%	$148,599	$156,763	$162,935	$156,260	$152,502
Pledged PFC Revenue	4.4%	$23,863	$27,578	$27,578	$27,577	$28,320
Total Revenues	1.2%	$172,461	$184,341	$190,513	$183,837	$180,823

[1] Based on audited financial statements and Airport records.
[2] Reflects amounts scheduled to be transferred from the Debt Service Stabilization Fund per the Airline Use and Lease Agreement.
[3] Operating Interest income only.

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The forecast of Signatory Airline revenues for the period FY 2017- 2022 in Table 4-2 is comprised of two revenue categories – Airfield Landing Fees and Terminal Rents. The projection for each are developed based on the rate methodology discussed earlier in this section. As a result, Signatory Airline Revenues are projected to decrease slightly from $79.7 million in FY 2016 to $75.9 million in FY 2022, or an average annual decline rate of -0.8%. During the forecast period, the average annual growth in Airfield Landing Fees averages 1.2%. In contrast, the Terminal Rents average annual decline rate during the period averages -9.7%, which is due to lower debt service obligations resulting from the Series 2017 Refunding Bonds and increase in non-airline revenues to the Terminals starting FY 2018 and for the remainder of the forecast period.

Table 4-2: Projected Revenues (in Thousands)

AIRPORT REVENUES	Avg. Annual Growth Rate 2016-2022	For Fiscal Years Ending June 30						
		Actual	Projected					
		2016 [1]	2017	2018	2019	2020	2021	2022
Signatory Airlines								
Airfield Landing Fees	1.2%	$60,431	$64,525	$59,042	$60,641	$61,541	$62,578	$65,033
Terminal Rents	-9.7%	19,248	19,735	9,913	11,328	9,857	10,628	10,440
Passenger Loading Bridges	n/a		0	208	329	430	433	401
Total	-0.8%	$79,679	$84,260	$69,162	$72,298	$71,828	$73,639	$75,874
Concession Fees								
Terminal Concessions	5.4%	$11,326	$12,528	$13,418	$14,090	$14,565	$15,016	$15,556
Public Parking	4.3%	22,043	23,302	24,819	25,632	27,959	28,089	28,424
Car Rentals	4.7%	11,713	12,374	13,294	13,981	14,461	14,915	15,462
Space Rental	2.2%	1,309	1,338	1,367	1,397	1,428	1,460	1,492
In-Flight Catering	2.2%	294	300	307	314	321	328	335
Other	1.7%	291	296	301	306	311	317	322
Total	4.6%	$46,977	$50,138	$53,506	$55,720	$59,045	$60,124	$61,590
Other								
Non-Signatory Landing Fees	2.1%	$1,584	$1,807	$1,685	$1,701	$1,721	$1,747	$1,791
Non-Signatory Airlines-Terminal	0.0%	74	74	74	74	74	74	74
Total	2.0%	$1,658	$1,881	$1,759	$1,775	$1,795	$1,821	$1,865
Airline Revenue Mitigation [2]	0.0%	13,728	13,728	13,728	13,729	13,729	13,729	13,729
Cargo	19.1%	$382	$391	$649	$775	$900	$995	$1,091
Hangars and Other Buildings	16.0%	635	639	1,387	1,471	1,475	1,479	1,549
Tenant Improvement Surcharge	0.0%	371	371	371	371	371	371	371
Terminal EDS Surcharges	n/a	0	2,800	2,864	2,930	2,998	3,067	3,137
Other Miscellaneous	7.5%	6,992	7,573	8,279	9,535	10,387	10,571	10,768
Total Other-Operating	5.4%	$23,767	$27,383	$29,039	$30,586	$31,655	$32,032	$32,511
Total Operating Revenue	2.1%	$150,422	$161,781	$151,707	$158,604	$162,528	$165,795	$169,976
Interest Income [3]	-7.5%	$2,080	$1,477	$1,389	$1,435	$1,253	$1,276	$1,307
Total GARB Revenues	2.0%	$152,503	$163,258	$153,096	$160,040	$163,781	$167,071	$171,282
Pledged PFC Revenue	0.0%	28,320	28,325	28,322	28,321	28,318	28,305	28,309
Total Revenues	1.7%	180,823	191,583	181,418	188,361	192,099	195,377	199,592

[1] Based on audited financial statements and Airport records.
[2] Reflects amounts scheduled to be transferred from the Debt Service Stabilization Fund per the Airline Use and Lease Agreement.
[3] Operating interest income only.

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Table 4-3, summarizes future Signatory Airline landing fees and Terminal Rental rates for FY 2017-2022. The projected landing fee rates fluctuate from $7.68 in FY 2016 to $6.90 in FY 2022. The landing fee rate changes during FY 2016-2022 are a result of projected annual growth in signatory landed weights and reduced Airfield costs. The Terminal 1 rental rates are projected to decline from $56.23 in FY 2016 to $29.75 in FY 2022, and the Terminal 2 rental rates are projected to decline from $64.72 in FY 2016 to $37.02 in FY 2022. The Terminal 1 and 2 projected declines are primarily due to the lower debt service obligations and higher non-airline revenues offset by increases in the annual ADF contribution. The cost per enplanement (CPE) is projected to decrease from $11.99 in FY 2016 to $9.50 in FY 2022 due to lower debt service and higher non-airline revenues and continued efforts by Airport management to control costs.

Based on our knowledge of comparable airports and our experience in providing financial consulting services to a variety of airports, we believe the projected airline CPE is reasonable in comparison with other major airports that have recently completed or are currently implementing major capital improvement programs. In addition, Airport management continues to seek measures to ensure the CPE at the Airport remains as low as possible.

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Table 4-3: Projected Signatory Landing Fee Rates and Terminal Rental Rates (in Thousands)

	For Fiscal Years Ending June 30						
	Actual	Projected					
	2016[1]	2017	2018	2019	2020	2021	2022
INITIAL AIRLINE REQUIREMENTS							
Landing Fees	$53,442	$57,750	$59,042	$60,641	$61,541	$62,578	$65,033
Terminal 1	8,555	8,998	8,823	9,000	9,239	9,391	9,606
Terminal 2	3,704	3,963	3,614	3,724	3,834	3,901	3,980
Passenger Loading Bridges		0	208	329	430	433	401
	$65,701	$70,712	$71,686	$73,694	$75,045	$76,303	$79,020
TOTAL SIGNATORY AIRLINE REQUIREMENTS							
Initial Requirement	$65,701	$70,712	$71,686	$73,694	$75,045	$76,303	$79,020
Additional Airline Requirement	13,978	13,548	(2,524)	(1,396)	(3,217)	(2,664)	(3,146)
	$79,679	$84,260	$69,162	$72,298	$71,828	$73,639	$75,874
Signatory airline enplaned passengers	6,648	7,127	7,492	7,709	7,802	7,874	7,987
Signatory Airline CPE post Mitigation	**$11.99**	**$11.82**	**$9.23**	**$9.38**	**$9.21**	**$9.35**	**$9.50**
SIGNATORY AIRLINE RATES (including Additional Requirement)							
Landing Fee Rate (per 1,000 pounds)	**$7.68**	**$7.60**	**$6.58**	**$6.60**	**$6.64**	**$6.72**	**$6.90**
Airlines' Terminal Building Rental Rates							
Terminal 1	**$56.23**	**$57.35**	**$28.43**	**$32.58**	**$28.03**	**$30.33**	**$29.75**
Terminal 2	**$64.72**	**$66.79**	**$34.62**	**$39.31**	**$35.10**	**$37.56**	**$37.02**

[1] Based on audited financial statements and Airport records.

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4.2.2 Concession Fees

Concession fees include terminal concessions (food and beverage, news and gifts, and coin devices), public parking, car rentals, ground transportation, space rental, in-flight catering, as well as utility reimbursements and advertising.

During the FY 2012 - 2016 period, total concession fees increased approximately $8.4 million at an average annual rate of 5.0%. The increase was primarily due to growth in public parking and terminal concessions. Public parking increase was approximately $5.1 million, primarily due to an increase in parking durations and a parking rate increase initiated in April 2013. The remainder of the increase for concession fees resulted from terminal concessions generating higher revenues as a result of Hudson's increased minimum annual guarantee (MAG) by nearly $3 million by FY 2014. This growth was partially offset by a decline in in-flight catering and a reduction in other concession fees, which consists of declines in Fixed Base Operator (FBO) per passenger fees, and customs rentals.

Concession fees are projected to increase from $47.0 million in FY 2016 to $61.6 million by FY 2022, which represents an average annual growth rate of 4.6%. This growth is supported by the following assumptions:

- Projected parking increases in short-term and long-term parking daily rates in FY 2020.
- A projected increase in various food and beverage concession revenues due to higher O&D enplanements.
- An applied inflation/consumption factor rate of 2.2% during the forecast period.

The major concession categories are:

a) Terminal Concessions. The food and beverage component of terminal concessions is scheduled to add one new concept during the forecast period beginning in FY 2017, which is expected to increase food and beverage revenues by approximately $1.5 million over the forecast period. Merchandising concessions is the second largest category in terminal concessions and comprised an estimated 41.1% or $4.3 million of terminal concession revenues in FY 2016. The forecast period does not assume any new merchandising concepts are added. Both merchandising and food and beverage revenues are projected based on O&D passenger traffic activity during the forecast period and the annual inflationary rate. Terminal concessions are projected to increase from $11.3 million in FY 2016 to $15.6 million in FY 2022, an average annual growth of 5.4%..

   Some of the terminal concession concepts are scheduled to expire during the forecast period, however the financial projection anticipates the current MAGs will remain in place.

b) Public Parking. ABM Parking Services (ABM) is the Airport's public parking management company. Under the current agreement, ABM is responsible for operating the public parking facilities, including operating the shuttle bus service connecting the terminals to the intermediate and remote lots. Additionally, the Airport collects all parking revenues, and

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reimburses ABM for approved operating and administrative expenses and any expenditures made for capital improvements. The public parking revenues also include taxicab fee revenues, which generate revenues of approximately $1 million during the forecast period. Taxicab fees are projected to increase from $0.9 million in FY 2017 to $1.1 million in FY 2022. Net public parking revenues are projected to increase from $22.0 million in FY 2016 to $28.4 million in FY 2022. The forecast growth anticipates an increase in short-term and long-term rates in FY 2020, providing additional parking revenues of approximately $2.1 million in that year. Parking revenue averages 1.1% annual growth for the remainder of the forecast period. In addition, the moderate rise in O&D passenger activity during the forecast period is also expected to have a favorable impact on this important concession component at the Airport.

c) Car Rentals. There are seven car rental companies that currently operate at the Airport. They are: Avis, Budget, Hertz, Enterprise, Thrifty, Alamo, and National. The car rental revenues paid to the city are based on 10% of the car rental company's gross revenues or their annual MAGs, whichever is greater. During the FY 2012-2016 period, rental car revenues increased at an average annual rate of 1.3% or $0.6 million. The increase is a result of demand generated by passenger growth at the Airport, primarily. Car rental revenues are forecast to increase from $11.7 million in FY 2016 to $15.5 million in 2022, which is primarily based on the anticipated increases in O&D passenger enplanements and an annual escalation factor. The rental car concession agreements will expire on December 31, 2019. The financial projection assumes such agreements will be renewed under the same terms as the current agreements.

d) In-Flight catering. This category over-time has experienced a slow decline in revenues resulting from the continued trend of airlines reducing service offering on flights. In-Flight catering revenues now hover around $0.3 million throughout the period FY 2012 – FY 2016. The forecast assumes the category will remain relatively flat at the FY 2016 actual level ($0.3 million).

e) Other Concession Revenues. Other Concession Revenues include utility reimbursements, and other miscellaneous concession revenues, which consist of customs rentals and per passenger fees for the international area. During the FY 2012 – FY 2016 period, this category decreased at an average annual growth rate of 19.3%, partially due to USA 3000 ceasing operations and no longer paying per passenger fees. The estimated projected revenues assume the category will remain relatively flat at the FY 2016 level ($0.3 million).

4.2.3 Other Operating Revenues

Other Operating Revenues consist of non-signatory airline fees, cargo area rentals and fees, tenant improvement surcharges, charges for the use of the employee parking lot, and other miscellaneous revenues. During the FY 2012-2016 period, Other Operating Revenues decreased $4.5 million or at an average annual rate of -4.3%. The decline was primarily due to reductions in tenant improvement surcharges and other miscellaneous revenue as further discussed below.

a) *Non-signatory Airline* revenues consist of landing fees and terminal rents paid by non-signatory airlines. Landing fee rates for non-signatory airline revenues are set at 125%.

Revenues in this category are declining from $2.3 million in FY 2012 to $1.6 million in FY 2016, primarily due to the high rate of conversion of non-signatory airlines to signatory airlines, resulting in fewer airlines paying the non-signatory rates.

b) *Cargo Revenues* include ground rent, building rent, and tenant improvement charges. Cargo revenues are forecast to increase from $0.4 million in FY 2016 to $1.1 million in FY 2022, or an average annual growth of 19.1%, resulting from anticipated new cargo initiatives beginning in FY 2018.

c) *Hangar and Other Building Area* revenues include building and ground rent for various support facilities and land rental payments. Revenues are forecast to increase from $0.6 million in FY 2016 to $1.5 million in FY 2022 as a result of anticipated new hangar rentals and building rents in FY 2018 and FY 2019.

d) *Tenant Improvement Surcharges* are declining during the FY 2012-2016 period due to the American Airline bankruptcy and Southwest Airlines tenant improvements fully amortizing in FY 2013. The forecast estimates the tenant surcharges staying level at the $0.4 million budgeted level for the forecast period.

e) *Other Miscellaneous Revenues* include U.S. government rental revenues, American ramp charges (associated with their hangar), air cargo services, land rents, utility reimbursements, ground transportation fees, rental revenues from inside advertising billboards and other miscellaneous revenues. During the period FY 2012 – 2016 this category fluctuated due to one-time receipts of insurance reimbursements and proceeds from the American Airlines stock sale. The forecast period is projected to increase at an average annual growth of 7.5% due to the start of Remain Overnight (RON) parking fees in FY 2017 and anticipated new land lease opportunities beginning in FY 2019.

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4.2.4 Interest Income

Interest income on all operating funds and accounts, other than the Construction Fund (bond proceeds) and the PFC Fund, are classified as Revenues under the Indenture. Interest income is estimated to decrease from $2.1 million for FY 2016 to $1.3 million in FY 2022 due to lower investable debt service account balances, resulting from the Series 2017 Refunding bonds and lower debt service reserves as certain bonds fully mature. The interest income forecast is based on projected balances in each fund and account assuming average annual interest yields of 1.5% on the Debt Service and Debt Service Reserve Accounts and less than 1% for all other funds held during the forecast period.

4.2.5 Pledged PFC Revenues

The Pledged PFC Revenues are projected to remain relatively flat during the projection period, at approximately $28.3 million annually. The annual amount shown for PFC Pledged Revenues follows the requirements as further defined in the Indenture.

4.3 Operation and Maintenance (O&M) Expenses

Table 4-4 summarizes historical O&M Expenses for the period FY 2012-2016 by major expense category. These categories include: personnel services, which are comprised of salaries, fringe benefits; supplies, materials and equipment; and contractual services. During this period, O&M Expenses increased $6.6 million or an average annual growth rate of 2.2%. The growth was primarily due to an increase in contractual services of approximately $6.4 million, along with an increase in personnel services totaling $1.4 million, offset by a decrease in supplies, materials and equipment of almost $1.3 million, as further described below.

Personnel services expenses represent salaries and wages, and fringe benefits paid to individuals employed by the Airport to maintain and operate the terminal, airfield, roadways and other facilities. Personnel services increased from $40.4 million in FY 2012 to $41.8 million in FY 2016, for an average annual growth of 1%, which is lower than the average annual inflation rate for this period primarily due to on-going efforts by Airport management to contain O&M spending as shown by the decrease of salaries and wages primarily through attrition. This decrease was offset by growth in fringe benefits of $5.0 million in FY 2016, which was primarily due to the enactment of GASB Statement No. 68, which now requires recognition of pension liabilities that previously did not require financial reporting.

Supplies, Materials and Equipment expenses consist of de-icing fluids, office supplies, laundry and cleaning materials, gasoline, tools and other miscellaneous supplies. The average annual increase for this category during FY 2012-2016 was 5.4%. The average annual growth rate for de-icing fluid and the Other supplies and material expenses was -7.6% and -5.0%, respectively. The decreases were mainly due to fluctuations in annual weather conditions during the historical period.

Contractual Services expenses represent the cost of services provided to the Airport by such as utilities and various other specialized services by companies that expertise in those areas. The primary services include utilities, rental and lease of equipment, snow removal services, airport security, cleaning services, reimbursement for City-provided services, repair and maintenance of equipment (such as elevators and escalators, communications equipment, etc.) and other miscellaneous services. The average annual growth rate for this category during the period FY 2012 –2016 was 5.6% or an increase of $6.4 million. The growth was primarily due to increases in utilities, snow removal services, and other contractual services. The higher utilities costs are associated with rising gas and electricity prices, while the fluctuations in snow removal was due to the heavy snow and ice conditions during fiscal years FY 2014 and FY 2015. Over 50% of the total change was due to Other contractual services costs increasing at an average annual growth rate of 15.0%, primarily due to reimbursements for the major storm damage in the FY 2012 and FY 2013. The Airport received over $4 million in reimbursements in FY 2012 versus $1.2 million in FY 2013. The legal services decreased from $0.6 million in FY 2012 to $0.2 million in FY 2016 at an average annual growth rate of -25.1%, due to insurance claims and internal services costs included in the legal services category for FY 2012, being re-classified to in FY 2013 and subsequent years.

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Table 4-4: Historical O&M Expenses (in Thousands)

	Avg. Annual Growth Rate	For Fiscal Years Ending June 30				
		Historical [1]				
	FY '12-'16	2012	2013	2014	2015	2016 [2]
Personnel Services						
Salaries & Wages	-1.8%	$27,203	$27,263	$26,943	$27,174	$25,284
Fringe Benefits	5.8%	$13,187	$12,890	$13,883	$11,477	$16,507
	0.9%	$40,389	$40,153	$40,826	$38,651	$41,790
Supplies, Materials & Equipment						
Deicing & Misc. Supplies	-7.6%	$937	$1,980	$937	$1,592	$684
Other	-5.0%	$5,549	$4,351	$7,669	$6,829	$4,517
	-5.4%	$6,486	$6,331	$8,606	$8,421	$5,201
Contractual Services						
Utilities	1.4%	$6,338	$6,692	$7,009	$6,050	$6,703
Rental Equipment - Snow Removal	9.1%	$489	$1,694	$2,910	$1,000	$692
Rental Equipment - Land Maintenance	1.4%	$109	$195	$166	$67	$115
Cleaning Services	-2.4%	$2,596	$2,749	$2,956	$2,287	$2,358
Reimbursement for City Services	2.7%	$1,328	$1,355	$1,613	$1,451	$1,478
Shuttle, Misc., Acoustical	-0.3%	$161	$161	$161	$161	$159
Legal	-25.1%	$628	$350	$167	$192	$198
Security Service	1.7%	$4,528	$4,682	$4,324	$4,912	$4,851
Insurance	-1.2%	$1,951	$1,801	$2,199	$2,507	$1,862
Other	15.0%	$8,274	$11,176	$13,469	$15,015	$14,463
	5.6%	$26,402	$30,855	$34,974	$33,641	$32,880
Total Operation & Maintenance Expenses [3]	2.2%	$73,277	$77,340	$84,406	$80,713	$79,871

[1] Based on the FY 2016 Settlement and airport records.

[2] The Operating and Maintenance Expenses reported above are $5.2 million higher than that reflected in the FY 2016 audit due to a prior year adjustment.

[3] Excludes 5% gross receipts tax, which is excluded from calculation of debt service coverage.

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4.3.1 Projections of O&M Expenses

Table 4-5 presents the O&M Expenses projection for the period FY 2017- 2022. The projected O&M Expenses are based on the FY 2017 operating budget provided by Airport management, and historical trends in O&M expense growth and inflation factors between 2.3% and 4% used to develop the remaining forecast period of FY 2018 through 2022. As shown Table 4-5, total O&M Expenses are forecast to increase from $79.9 million in FY 2016 to $97.4 million in FY 2022, which represents an average annual growth of 3.4%. The increase over the forecast period is higher than the historical average and CPI due to (1) snow removal services budgeted in FY 2017 at a higher rate than FY 2016, which was a mild winter, and (2) the building repairs & maintenance, and miscellaneous contractual services categories within Other contractual services being budgeted at a higher rate than FY 2016. The O&M Expense forecast does not consider the estimated impact of certain capital projects planned to be completed within the forecast period. In addition, certain parts of the forecast were developed based on judgments from Airport management and industry trends. The main factors underlying the significant increases in various categories of O&M Expenses are summarized below:

Personnel Services

Salaries and wages are forecast to increase from $25.3 million in FY 2016 to $30.6 million in FY 2022, for an average annual growth of 3.2%. The growth during the forecast period is primarily a result of the FY 2017 budget increasing 8.5% from FY 2016, due to planned salary increases and one additional pay period. The remainder of the forecast period FY 2018 – 2022 assumes no additional staff will be hired, and that salaries and wages will generally escalate in line with future inflationary increases averaging 3.0%. Fringe benefits are forecast to decrease in FY 2017, then remain relatively flat for the remainder of the forecast period. The decline in FY 2017 fringe benefits is a result of the Airport realizing a higher pension expense of approximately $5.0 million in FY 2016 due to the enactment of GASB Statement No. 68.

Contractual Services

Contractual Services are projected to increase from $32.9 million in FY 2016 to $40.2 million by FY 2022, for an average annual growth of 3.4%. The major contractual services categories contributing to this growth are Utilities, Snow Removal Equipment, and Other Contractual services. Utilities are forecast based on the FY 2017 budget and the inflationary growth factor and are projected to increase from $6.7 million in FY 2016 to $7.8 million in FY 2022, at an average annual growth of 2.6%. Snow removal equipment rentals are projected to increase from $0.7 million in FY 2016 to $2.2 million by FY 2022, at an average annual growth of 21.1%. The significant increase in snow removal services is a result of Airport management budgeting snow removal services at a higher rate than FY 2016, which was a mild winter. The Other Contractual services grew at an average annual rate of 2.6% during the forecast period, primarily due to expected increases to building repairs & maintenance.

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Supplies, Materials & Equipment

This expense category is showing an average annual increase of 8.7%, which is a result of FY 2016 actual De-icing expenses being unusually low due to a mild winter. The FY 2017 De-icing costs are budgeted significantly higher to account for expected normal weather conditions.

Table 4-5: Projected O&M Expenses (in Thousands)

	Avg. Annual Growth Rate	For Fiscal Years Ending June 30						
		Actual	Budget	Projected				
	FY '16-'22	2016 [2]	2017	2018	2019	2020	2021	2022
Personnel Services								
Salaries & Wages	3.2%	$25,284	$27,426	$27,208	$28,025	$28,865	$29,731	$30,623
Fringe Benefits	1.4%	$16,507	$15,491	$15,956	$16,434	$16,927	$17,435	$17,958
	2.5%	$41,790	$42,917	$43,164	$44,459	$45,793	$47,167	$48,582
Supplies, Materials & Equipment								
Deicing & Misc. Supplies	25.5%	$684	$2,384	$2,438	$2,494	$2,552	$2,611	$2,671
Other	4.6%	$4,517	$5,293	$5,415	$5,540	$5,667	$5,797	$5,931
	8.7%	$5,201	$7,677	$7,853	$8,034	$8,219	$8,408	$8,601
Contractual Services								
Utilities	2.6%	$6,703	$6,965	$7,125	$7,289	$7,456	$7,628	$7,803
Rental Equipment - Snow Removal	21.1%	$692	$1,944	$1,989	$2,034	$2,081	$2,129	$2,178
Rental Equipment - Land Maintenance	6.6%	$115	$151	$155	$158	$162	$165	$169
Cleaning Services	1.8%	$2,358	$2,342	$2,396	$2,451	$2,507	$2,565	$2,624
Reimbursement for City Services	4.9%	$1,478	$1,760	$1,800	$1,841	$1,884	$1,927	$1,971
Shuttle, Misc., Acoustical	-4.8%	$159	$105	$108	$110	$113	$115	$118
Legal	19.8%	$198	$523	$535	$547	$559	$572	$585
Security Service	3.0%	$4,851	$5,164	$5,283	$5,404	$5,529	$5,656	$5,786
Insurance	1.7%	$1,862	$1,842	$1,884	$1,928	$1,972	$2,017	$2,064
Other	2.6%	$14,463	$15,989	$15,447	$15,802	$16,165	$16,537	$16,918
	3.4%	$32,880	$36,784	$36,720	$37,565	$38,429	$39,312	$40,217
Total Operation & Maintenance Expenses [1]	3.4%	$79,871	$87,378	$87,738	$90,058	$92,440	$94,887	$97,400

[1] Excludes 5% gross receipts tax, which is not included in the calculation of Net Revenues.

[2] Based on audited financial statements and airport records. The Operating and Maintenance Expenses reported in FY 2016 are $5.2 million higher than that reflected in the FY 2016 audit due to a prior year adjustment.

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4.4 Application of Revenues

Table 4-6 shows the Application of Revenues forecast to fund accounts under provisions of the Indenture for the FYs 2017–2022.

Revenues consist of GARB Revenues, Pledged PFC Revenues and Interest Income deposited in the Revenue Fund as presented earlier in Table 4-4. Pursuant to the Indenture, Pledged PFC Revenues equal 125% of the anticipated annual debt service on the portion of the bonds that have been issued to finance PFC-Eligible Projects.

As further described in the Indenture and as depicted in Figure 4-1, shown earlier in this section, Revenues will first be applied to all of the designated funds in their stipulated amounts as further described in the Indenture. All remaining Revenues are then deposited in the ADF or the PFC Account, if there are unused PFC moneys after meeting all requirements of the PFC eligible debt service. Table 4-6 shows the projected deposits available for transfer to the ADF during forecast period of FY 2016 -2022.

As of April 30, 2017, the unaudited unappropriated balance in the Airport's ADF was approximately $12.5 million. This balance, coupled with the projected transfers to the ADF indicated in Table 4-6, should provide adequate resources to meet various obligations of the Airport, such as equipment replacement, major maintenance and small capital projects, during the forecast period.

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Table 4-6: Projected Application of Revenues (in Thousands)

	For Fiscal Years Ended June 30						
	Actual	Projected					
	2016 [1]	2017	2018	2019	2020	2021	2022
Revenues							
GARB Revenues							
Airline revenues (Initial Requirement)	$65,701	$70,712	$71,686	$73,694	$75,045	$76,303	$79,020
Additional Airline Requirement [2]	13,978	13,548	(2,524)	(1,396)	(3,217)	(2,664)	(3,146)
Rate Mitigation Program proceeds	13,728	13,728	13,728	13,728	13,728	13,728	13,728
Airline Incentives Program transfer							
Non-airline revenues and Other Airline Charges	57,015	63,793	68,817	72,577	76,971	78,427	80,372
Interest income	2,080	1,477	1,389	1,435	1,253	1,276	1,307
Pledged PFC Revenues	28,320	28,325	28,322	28,321	28,318	28,305	28,309
	$180,823	$191,583	$181,418	$188,360	$192,098	$195,376	$199,591
Application of Revenues							
Operating and Maintenance Expenses [3]	$79,871	$87,378	$87,738	$90,058	$92,440	$94,887	$97,400
Debt Service Account (Annual Debt Service)							
Outstanding Bonds	$74,946	$74,988	$62,926	$64,952	$63,490	$63,494	$63,492
Future Bonds	0	0	0	1,458	2,915	3,589	4,936
Total Debt Service	$74,946	$74,988	$62,926	$66,410	$66,406	$67,083	$68,428
PFC Debt Service Coverage	5,664	5,666	5,665	5,665	5,667	5,665	5,666
Payment to City (5% of Revenues))	6,398	6,398	6,545	6,695	6,849	7,007	7,168
Subtotal net of Contribution from DSSF	$166,879	$174,429	$162,873	$168,828	$171,362	$174,642	$178,661
Amount Available for Deposit to ADF	**$13,943**	**$17,154**	**$18,545**	**$19,532**	**$20,735**	**$20,734**	**$20,930**
Amount due Airlines at Settlement	**(13,728)**	**(13,728)**	**(13,728)**	**(13,728)**	**(13,728)**	**(13,728)**	**(13,728)**
Amount Available for Deposit to ADF post Settlement	**$215**	**$3,426**	**$4,817**	**$5,804**	**$7,007**	**$7,006**	**$7,202**

[1] Based on audited financial statements and Airport records.

[2] Includes Airport Development Fund Deposits.

[3] The Operating and Maintenance Expenses reported are $5.2 million higher than that reflected in the FY 2016 audit due to a prior year adjustment.

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4.5 Debt Service Coverage/Additional Bonds Test

Table 4-7 shows the projected debt service during the forecast period. The results of the Additional Bonds Test for the base case scenario using the financial projection presented in this Report for FY 2017 – 2022 is shown on Table 4-8. Debt Service Coverage (DSC) is projected to range from 1.35 to 1.50 during the forecast period, showing that the Airport anticipates to continue meeting the DSC requirement of 1.25 under this scenario in all years. The Additional Bonds Test states, in part, that Net Revenues must be at least 1.25 times Aggregate Debt Service; 1) in any 12 consecutive calendar months out of the 18 calendar months preceding the authentication and delivery of the Series 2017 Bonds, and 2) as set forth in the Airport Consultant's certificate, for each of the three Airport fiscal years following the Airport fiscal year in which the project is expected to be completed.

The financial projections presented in this section are based on information and assumptions that have been provided by Airport management, or developed by Unison and reviewed with and confirmed by Airport management. Based upon our review, we believe the information to be accurate and that the assumptions made provide a reasonable basis for the forecasts. However, due to unforeseen events and circumstances actual results may vary from the forecasts.

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Table 4-7: Projected Debt Service (in Thousands)

	For Fiscal Years Ending June 30						
	Actual	Projected					
	2016	2017	2018	2019	2020	2021	2022
OUTSTANDING BONDS							
General Airport Revenue Bonds:							
Series 2005 Refunding Bonds	$31,490	$31,610	$32,386	$30,929	$8,030	$8,030	$8,030
Series 2007A Refunding Bonds	$11,874	$11,805	$11,437	$11,437	$27,431	$30,024	$31,102
Seres 2007B Refunding Bonds	$11,469	$11,447	$11,014	$11,021	$11,021	$11,018	$11,016
Series 2009A-1 Bonds	$9,914	$9,910	$9,914	$9,909	$9,911	$9,909	$9,913
Series 2012 Refunding Bonds	$2,100	$2,119	$2,119	$2,117	$2,124	$2,123	$2,119
Series 2013 Refunding Bonds [1]	$7,219	$7,232	$3,745	$0	$0	$0	$0
Series 2015 Refunding Bonds	$880	$866	$866	$866	$7,641	$5,152	$3,966
Subtotal Debt Service (prior to Series 2017 Bonds)	$74,946	$74,988	$71,481	$66,278	$66,157	$66,256	$66,146
PROPOSED BONDS							
Series 2017A+B Debt service refunded		$0	($20,661)	($20,667)	($36,661)	($39,252)	($40,328)
Series 2017A+B Refunding Debt service		$0	$12,105	$19,342	$33,995	$36,491	$37,674
Subtotal - Series 2017A+B Refunding Bonds		$0	($8,556)	($1,326)	($2,666)	($2,761)	($2,654)
Series 2017C Bonds [2]				$793	$1,585	$1,585	$1,585
Series 2017D Bonds [2]				$665	$1,330	$1,330	$1,330
Proposed Series 2020 Bond [2]						$674	$2,021
Total Debt Service	$74,946	$74,988	$62,925	$66,410	$66,406	$67,083	$68,428

[1] The fiscal year 2018 amount assumes the debt service reserve of approximately $3.5 million will be used to pay a portion of the final debt service payment.
[2] The Series 2017C and 2017D (Series 2017 Project Bonds) and the future 2020 bond issue assume 18 months of capitalized interest.

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Table 4-8: Projected Debt Service Coverage (in Thousands)

	For Fiscal Years Ending June 30						
	Actual	Projected					
	2016 [1]	2017	2018 [2]	2019	2020	2021	2022
Total Revenues (including DSSF Contribution and Additional Requirement)	$180,823	$191,583	$181,418	$188,360	$192,098	$195,376	$199,591
less: Operation and Maintenance Expenses [3]	79,871	87,378	87,738	90,058	92,440	94,887	97,400
Net Revenues	$100,951	$104,205	$93,681	$98,302	$99,657	$100,489	$102,191
Debt Service							
Outstanding Bonds	74,946	74,988	62,926	64,952	63,490	63,494	63,492
Future Bonds [4]	0	0	0	1,458	2,915	3,589	4,936
	$74,946	$74,988	$62,926	$66,410	$66,406	$67,083	$68,428
Debt service coverage ratio	**1.35**	**1.39**	**1.49**	**1.48**	**1.50**	**1.50**	**1.49**

[1] Based on audited financial statements and Airport records.

[2] The FY 2018 total debt service amount assumes $3.5 million of debt service reserves will be used to pay a portion of the Series 2013 Refunding bond final payment.

[3] The Operating and Maintenance Expenses reported above are $5.2 million higher than that reflected in the FY 2016 audit due to a prior year adjustment.

[4] The Series 2017 Project Bonds and the future 2020 bond issue both assume 18 months of capitalized interest.

garvinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

大成DENTONS

Dentons US LLP
One Metropolitan Square
Suite 3000
St. Louis, MO 63102-2741
United States

大成 Salans FMC SNR Denton McKenna Long
dentons.com

263,245,000*
THE CITY OF ST. LOUIS, MISSOURI
AIRPORT REVENUE REFUNDING AND AIRPORT REVENUE BONDS
(St. Louis Lambert International Airport)
consisting of:

$127,430,000*
Airport Revenue Refunding Bonds,
Series 2017A (Non-AMT)
(St. Louis Lambert International Airport)

$76,085,000*
Airport Revenue Refunding Bonds,
Series 2017B (AMT)
(St. Louis Lambert International Airport)

$32,625,000*
Airport Revenue Bonds,
Series 2017C (Non-AMT)
(St. Louis Lambert International Airport)

$27,105,000*
Airport Revenue Bonds,
Series 2017D (AMT)
(St. Louis Lambert International Airport)

May 30, 2017

Wells Fargo Bank, National Association
Chicago, Illinois

Stern Brothers & Co.
St. Louis, Missouri

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Ladies and Gentlemen:

We have prepared for your information the attached Preliminary Blue Sky Memorandum (the "***Memorandum***"), dated May 30, 2017 setting forth certain information concerning the provisions of the securities or Blue Sky laws of various states of the United States, with respect to the proposed public offering and sale by you of the above-captioned bonds (the "***Bonds***"). It is to advise you with respect to provisions of the securities or blue sky laws of the various states, the District of Columbia, Guam and Puerto Rico.

The attached Memorandum sets forth, in summary form, certain information relating to offers to sell and solicitations of offers to buy the Bonds ("***offers***"), including offers made by means of the Preliminary Official Statement dated May 30, 2017 (the "***Preliminary Official Statement***"), under the laws of various states. Such information is based upon our review of the securities laws (and, in certain cases, regulations issued thereunder) of the various states as reported in the latest unofficial compilations available to us, upon information relating to the Bonds contained in the Preliminary Official Statement and upon additional information furnished to us by the City of St. Louis, Missouri and St. Louis Lambert International Airport. We have not obtained either opinions of local counsel or any special rulings of the securities commissioners or other qualified authorities charged with the administration of the respective securities or Blue Sky laws. In making certain statements contained in the Memorandum, we may rely upon oral representations of staff members on behalf of various securities administrators, in such instances where we reasonably believe such reliance to be warranted. It is our experience that receipt of documentation from certain securities administrators confirming oral statements can be subject to delays

* Preliminary, subject to change.

(sometimes of substantial length) and that in isolated cases, confirming documentation is not received. As members of the Bar of the State of Missouri, we do not purport to be experts in the law of any other jurisdiction.

In all instances in which we have indicated in the Memorandum that persons registered or licensed as dealers or brokers may make offers or sales of the Bonds, we have assumed compliance by such persons and their agents with all dealer and broker requirements in connection with the offer and sale thereof and with all applicable state and federal statutes, rules and regulations with respect to registration or licensing of dealers and brokers. We have also assumed the accuracy and completeness of information contained in the Preliminary Official Statement.

The Memorandum does not cover the requirements or restrictions, if any, with respect to the form or content of supplemental sales literature or advertising material published or used in connection with offers or sales of the Bonds in any jurisdiction, nor does the Memorandum address the need to submit such sales literature or advertising material to review by the administrators who enforce the Blue Sky laws. We would be pleased, however, to review any proposed supplemental sales literature or advertising material upon its submission to us in advance of its use.

All statements made and conclusions expressed in the attached Memorandum are of necessity subject to, and qualified by, the exercise of broad discretionary powers and authority possessed by many of the securities administrators or other qualified authorities in the various states to require further information, impose special requirements, issue stop orders, or deny, revoke or suspend exemptions, permits or registrations as may be accorded by the statutes or as may be initially granted.

Sincerely,

Dentons US LLP

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$263,245,000*
THE CITY OF ST. LOUIS, MISSOURI
AIRPORT REVENUE REFUNDING AND AIRPORT REVENUE BONDS
(St. Louis Lambert International Airport)
consisting of:

$127,430,000*
Airport Revenue Refunding Bonds,
Series 2017A (Non-AMT)
(St. Louis Lambert International Airport)

$76,085,000*
Airport Revenue Refunding Bonds,
Series 2017B (AMT)
(St. Louis Lambert International Airport)

$32,625,000*
Airport Revenue Bonds,
Series 2017C (Non-AMT)
(St. Louis Lambert International Airport)

$27,105,000*
Airport Revenue Bonds,
Series 2017D (AMT)
(St. Louis Lambert International Airport)

May 30, 2017

PRELIMINARY BLUE SKY MEMORANDUM
(See Attached Letter)

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I.

SALES OF BONDS
BY PERSONS REGISTERED OR LICENSED AS DEALERS OR BROKERS

A. Jurisdictions In Which No Filings Or Actions Are Required Prior To Offer Or Sale of the Bonds

In the following jurisdictions, the Bonds may now be offered for sale by means of the Preliminary Official Statement to anyone by brokers or dealers registered therein, without taking any further action under the securities laws thereof.

Alabama	Guam	Massachusetts	New York	Tennessee
Alaska	Hawaii	Michigan	North Carolina	Texas
Arizona	Idaho	Minnesota	North Dakota	Utah
Arkansas	Illinois	Mississippi	Ohio	Vermont
California	Indiana	Missouri	Oklahoma	Virginia
Colorado	Iowa	Montana	Oregon	Washington
Connecticut	Kansas	Nebraska	Pennsylvania	West Virginia
Delaware	Kentucky	Nevada	Puerto Rico	Wisconsin
District of Columbia	Louisiana	New Hampshire	Rhode Island	Wyoming
Florida	Maine	New Jersey	South Carolina	
Georgia	Maryland	New Mexico	South Dakota	

B. Jurisdictions In Which No Action Has Been Taken or No Exemption Has Been Sought with Respect to the Bonds

None

* Preliminary, subject to change.

II.

SALES BY PERSONS WHETHER OR NOT REGISTERED OR LICENSED AS DEALERS OR BROKERS

In the following jurisdictions, subject to the provisos set forth below, (1) the Bonds may now be offered for sale by means of the Preliminary Official Statement or the Official Statement to the classes of persons or institutions indicated, by sellers who are registered or licensed as a dealer or broker therein, and (2) the Bonds may be offered for sale by means of the Preliminary Official Statement or the Official Statement and sold to such classes of persons or institutions by sellers not so registered or licensed therein. (This Memorandum does not cover the status of the Bonds with respect to eligibility for investment by any of the classes of persons or institutions mentioned below.)

ALABAMA

Any bank, savings institution, credit union, trust company, insurance company, investment company (as defined in the Investment Company Act of 1940), pension or profit-sharing trust or other financial institution or institutional buyer, or any dealer, whether the purchaser is acting for itself or in some fiduciary capacity; provided the seller, unless registered or licensed therein has no place of business in Alabama and effects transactions in such state exclusively with or through the foregoing.

ALASKA

Any bank, savings institution, trust company, insurance company, investment company (as defined in the Investment Company Act of 1940), pension or profit-sharing trust, or other financial institution or institutional buyer, or to a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity; provided the seller, unless registered or licensed therein, has no place of business in Alaska and effects transactions in such state exclusively with or through the foregoing.

ARIZONA

Any bank, savings institution, trust company, insurance company, investment company (as defined in the Investment Company Act of 1940), a pension or profit-sharing trust or other financial institution or institutional buyer or a dealer, whether the purchaser is acting for itself or in some fiduciary capacity.

ARKANSAS

Any bank, savings institution, trust company, insurance company, investment company (as defined in the Investment Company Act of 1940), pension or profit-sharing trust, or other financial institution or institutional buyer or to a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity; provided the seller, unless registered or licensed therein, has no place of business in Arkansas and effects transactions in such state exclusively with or through the foregoing.

CALIFORNIA

Any bank, savings and loan association, trust company, insurance company, investment company registered under the Investment Company Act of 1940, pension or profit-sharing trust (other than a pension or profit-sharing trust of the issuer, a self-employed individual retirement plan, or individual retirement account), any organization described in Section 501(c)(3) of the Internal Revenue Code, as amended December 29, 1981, which has total assets (including endowment, annuity and life income funds) of not less than $5,000,000 according to its most recent audited financial statement, any corporation which has a net worth on a consolidated basis according to its

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most recent audited financial statement of not less than $14,000,000, any wholly owned subsidiary of any of the foregoing institutional investors, the federal government, any agency or instrumentality of the federal government, any corporation wholly owned by the federal government, any state, any city, city and county, or county, or any agency or instrumentality of a state, city, city and county, or county, or any state university or state college, and any retirement system for the benefit of employees of any of the foregoing, any corporation with outstanding securities registered under Section 12 of the Securities Exchange Act of 1934 or any wholly-owned subsidiary of such a corporation, which after the offer and sale will own directly or indirectly 100 percent of the outstanding capital stock of the issuer, or such other institutional investor or governmental agency or instrumentality as the commissioner may designate by rule, whether the purchaser is acting for itself or as trustee; provided the purchaser represents that it is purchasing for its own account (or for such trust account) for investment and not with a view to or for sale in connection with any distribution of the security; further provided the seller, unless registered or licensed therein, has no place of business in California and effects transactions in such state exclusively to the foregoing; and further provided the seller is registered under the Securities Exchange Act of 1934 and has not previously had a certificate denied or revoked under the California Corporate Securities Law of 1968 or any predecessor statute.

COLORADO

Any depository institution, insurance company, separate account of an insurance company, investment company registered under the Investment Company Act of 1940, business development company (as defined in the Investment Company Act of 1940), private business development company (as defined in the Investment Advisors Act of 1940), employee pension, profit sharing or benefit plan (if the plan has total assets in excess of $5,000,000 or its investment decisions are made by a named fiduciary (as defined in the Employee Retirement Income Security Act of 1974) that is a broker dealer registered under the Securities Exchange Act of 1934, investment advisor registered or exempt from registration under the Investment Advisors Act of 1940, a depository institution or an insurance company), small business investment company licensed under the Small Business Investment Act of 1958, or any entity (but not an individual) a substantial part of whose business activities consist of investing, purchasing, selling or trading in securities of more than one issuer and not of its own issue and has total assets in excess of $5,000,000 as of the end of the latest fiscal year, or any other institutional buyer, or to a broker-dealer licensed or exempt from licensing under the Colorado Securities Act except when the broker-dealer is acting as a clearing broker-dealer for such other broker-dealers; whether the purchaser is acting for itself or in a fiduciary capacity; provided the seller, unless registered or licensed therein, has no place of business in Colorado, is registered under the Securities Exchange Act of 1934 and effects transactions in Colorado exclusively with the foregoing.

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CONNECTICUT

Any bank and trust company, national banking association, savings bank, savings and loan association, federal savings and loan association, credit union, federal credit union, trust company, insurance company, investment company (as defined in the Investment Company Act of 1940 as amended), pension or profit-sharing trust, or other financial institution or institutional buyer, or to a broker-dealer, whether the purchaser is acting for itself or as trustee; provided the seller, unless registered or licensed therein, has no place of business in Connecticut and effects transactions in such state exclusively with or through the foregoing.

DELAWARE

Any bank, savings institution, trust company, insurance company, investment company (as defined in the Investment Company Act of 1940), pension or profit-sharing trust, or other financial institution or institutional buyer, or to a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity; provided the seller, unless registered or licensed therein, has no place of business in Delaware and effects transactions in such state exclusively with or through the foregoing.

DISTRICT OF COLUMBIA

A depository institution, an insurance company, a separate account of an insurance company, an investment company registered under the Investment Company Act of 1940, a business development company (as defined in the Investment Company Act of 1940), an employee pension, profit-sharing or benefit plan, (if the plan has total assets in excess of $5,000,000 or its investment decisions are made by a named fiduciary (as defined in the Employee Retirement Income Security Act of 1974), that is either a broker-dealer registered under the Securities Exchange Act of 1934; an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, a depository institution or an insurance company), a "qualified institutional buyer" as defined in SEC Rule 144A, a broker-dealer, an accredited investor as defined in SEC Rule 501(a), or a limited liability company with net assets of at least $500,000; provided the seller has no place of business in the District of Columbia, and is licensed under the securities law of a state in which the seller maintains a place of business and the seller offers and sells in the District of Columbia to a person who is an existing customer of the seller and whose residence is not in the District, and effects transactions therein exclusively with or through the foregoing.

FLORIDA

Any bank or trust company, savings institution, insurance company, dealer, investment company (as defined in the Investment Company Act of 1940), or pension and profit-sharing trust, or qualified institutional buyer (as defined by rule of the department in accordance with SEC Rule 144A)), whether any of such entities is acting in its individual or fiduciary capacity; provided that such offer or sale of securities is not for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of the Florida Securities Laws.

GEORGIA

Any bank, savings institution, trust company, insurance company, investment company (as defined in the Investment Company Act of 1940, as now or hereafter amended), real estate investment trust, small business investment corporation, pension or profit-sharing plan or trust, other financial institution, or a dealer, whether the purchaser is acting for itself or in some fiduciary capacity.

GUAM

Any bank, savings institution, trust company, insurance company, investment company (as defined in the Investment Company Act of 1940), pension or profit-sharing trust, or other financial institution or institutional buyer, or a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity; provided the seller, unless registered or licensed therein, has no place of business in Guam and effects transactions therein exclusively with or through the foregoing.

HAWAII

Any bank, savings institution, trust company, insurance company, investment company (as defined in the Investment Company Act of 1940), pension or profit-sharing trust, or other financial institution or institutional buyer, or to a dealer, whether the purchaser is acting for itself or in some fiduciary capacity; provided the seller, unless registered or licensed therein, has no place of business in Hawaii and effects transactions in such state exclusively with or through the foregoing.

IDAHO

Any bank, savings institution, trust company, insurance company, investment company (as defined in the Investment Company Act of 1940), pension or profit-sharing trust, qualified institutional buyer (as defined in Rule

144A under the Securities Act of 1933, as amended), or other financial institution or institutional buyer, or to a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity; provided the seller, unless registered or licensed therein, has no place of business in Idaho and effects transactions in such state exclusively with or through the foregoing.

ILLINOIS

Any corporation, bank, savings bank, savings institution, savings and loan association, trust company, insurance company, building and loan association, dealer, pension fund, pension trust, employees' profit-sharing trust, other financial institution or institutional investor, any government or political subdivision or instrumentality thereof, whether the purchaser is acting for itself or in some fiduciary capacity, or any partnership or other association engaged as a substantial part of its business or operations in purchasing or holding securities, or any trust in respect of which a bank or trust company is trustee or co-trustee, any entity in which at least ninety percent (90%) of the equity is owned by the foregoing persons or certain other persons enumerated in the statute, any employee benefit plan (within the meaning of Title I of the Employee Retirement Income Security Act of 1974) (if the investment decision is made by a plan fiduciary (as defined in Section 3(21) of the Employee Retirement Income Security Act of 1974) and such plan fiduciary is either a bank, savings and loan association, insurance company, registered investment adviser or an investment adviser registered under the Investment Advisers Act of 1940 or the plan has total assets in excess of $5,000,000 or, in the case of a self-directed plan, investment decisions are made solely by the foregoing or certain other persons enumerated in the statute or to any plan established and maintained by, and for the benefit of the employees of, any state or political subdivision or agency or instrumentality thereof if such plan has total assets in excess of $5,000,000; or to any organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any Massachusetts or similar business trust or any partnership, if such organization, trust or partnership has total assets in excess of $5,000,000; provided such person, unless registered or licensed therein, is not regularly engaged in the business of offering or selling securities in reliance on the exemptions provided in subsections G and M of 851 ILCS 5/4.

INDIANA

Any bank, savings institution, trust company, insurance company, investment company (as defined in the Investment Company Act of 1940 as in effect on December 31, 1990), pension or profit-sharing trust, qualified institutional buyer (as defined in Rule 144A under the Securities Act of 1933, as amended), or other financial institution or institutional buyer, or to a broker-dealer, whether the purchaser is acting for itself or as trustee; provided the seller, unless registered or licensed therein, has no place of business in Indiana and effects transactions in the state exclusively with the foregoing.

IOWA

Any bank, savings, and loan association, credit union, trust company, insurance company, investment company (as defined in the Investment Company Act of 1940), pension or profit sharing trust, qualified institutional buyer (as defined in Rule 144A under the Securities Act of 1933, as amended), or other financial institution or institutional buyer, or to a broker-dealer, whether the purchaser is acting for itself or in a fiduciary capacity; provided the seller, unless registered or licensed therein, is a broker-dealer, has no place of business in Iowa and effects transactions in the state exclusively with or through the foregoing.

KANSAS

Any bank, savings institution, trust company, insurance company, investment company (as defined in the Investment Company Act of 1940), pension or profit-sharing trust, qualified institutional buyer (as defined in Rule 144A under the Securities Act, as amended), or other financial institution or institutional buyer or to a broker-dealer or underwriter; provided that the purchaser is acting for itself or as a bona fide trustee of a trust

organized and existing other than for the purpose of acquiring the specific securities for which an exemption is claimed.

KENTUCKY

Any bank, savings institution, trust company, insurance company, investment company (as defined in the Investment Company Act of 1940), pension or profit-sharing trust, qualified institutional buyer (as defined in Rule 144A under the Securities Act of 1933, as amended), or other financial institution or institutional buyer, or to a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity; provided the seller, unless registered or licensed therein, has no place of business in Kentucky and effects transactions such state exclusively with or through the foregoing.

LOUISIANA

Any bank, savings institution, trust company, insurance company, investment company (as defined in the Investment Company Act of 1940, as now or hereafter amended), real estate investment trust, small business investment corporation, pension or profit-sharing plan or trust, other financial institution, or a dealer, whether the purchaser is acting for itself or in some fiduciary capacity.

MAINE

Any bank, savings institution, trust company, insurance company, investment company (as defined in the Investment Company Act of 1940), pension or profit-sharing trust, qualified institutional buyer (as defined in Rule 144A under the Securities Act of 1933, as amended), or other financial institution or institutional buyer, or to a broker-dealer, whether the purchaser is acting for itself or as trustee; provided the seller, unless registered or licensed therein, has no place of business in Maine and effects transactions in such state exclusively with or through the foregoing.

MARYLAND

Any bank, savings institution, trust company, insurance company, investment company (as defined in the Investment Company Act of 1940), pension or profit-sharing trust with assets of not less than $1,000,000, accredited investor (as defined in Rule 501(a)(1)-(3), (7) and (8) under the Securities Act of 1933, as amended), qualified institutional buyer (as defined in Rule 144A under the Securities Act of 1933, as amended), or other financial institution or institutional buyer, or to a broker-dealer, whether the purchaser is acting for itself or as trustee; provided the seller, unless registered or licensed therein, has no place of business in Maryland and effects transactions in such state exclusively with or through the foregoing.

MASSACHUSETTS

Any bank, savings institution, trust company, insurance company, investment company (as defined in the Investment Company Act of 1940), pension or profit-sharing trust with assets in excess of $5,000,000 and which is an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, or a self-directed employee benefit plan within the meaning of ERISA with investment decisions made by a person that is an accredited investor as defined in § 501(a) of SEC Regulation D or any employee benefit plan within the meaning of ERISA with investment decisions made by a plan fiduciary as defined in § 2.21 of ERISA, which is either a bank, savings and loan association, insurance company or registered investment advisor or an employee benefit plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, qualified institutional buyer (as defined in Rule 144A under the Securities Act of 1933, as amended), or other financial institution or institutional buyer, or to a broker-dealer, whether the purchaser is acting for itself or as trustee; provided the

seller, unless registered or licensed therein, has no office or other physical presence in Massachusetts and effects transactions in such state exclusively with or through the foregoing.

MICHIGAN

Any bank, savings institution, trust company, insurance company, investment company (as defined in the Investment Company Act of 1940), the federal national mortgage association, the federal home loan mortgage corporation, or the government national mortgage association, pension or profit-sharing trust (if the plan's assets are managed by an institutional manager)), the treasurer of this state, other financial institution, broker dealer, whether the purchaser is acting for itself or in some fiduciary capacity; provided the seller, unless registered or licensed therein, has no place of business in Michigan or a lender approved by the federal housing administration and who has satisfied any additional requirements established by the administrator and effects transactions in such state exclusively with or through the foregoing.

MINNESOTA

Any bank, savings institution, trust company, insurance company, investment company (as defined in the Investment Company Act of 1940), accredited investor (as defined in Rule 501(a)(1)-(3), (7) and (8) under the Securities Act of 1933, as amended), any corporation with a class of equity securities registered under Section 12(b) or 12(g) of the Securities Exchange Act of 1934, as amended, or other financial institution or institutional buyer, or to a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity; provided the seller, unless registered or licensed therein, has no place of business in Minnesota and effects transactions in such state exclusively with or through the foregoing.

MISSISSIPPI

Any bank, savings institution, trust company, insurance company, investment company (as defined in the Investment Company Act of 1940), pension or profit-sharing trust, or other financial institution or institutional buyer, or to a broker-dealer, whether the purchaser is acting for itself or as trustee; provided the seller, unless registered or licensed therein, has no place of business in Mississippi and effects transactions in such state exclusively with or through the foregoing.

MISSOURI

Any bank, savings institution, trust company, insurance company, investment company (as defined in the Investment Company Act of 1940), pension or profit-sharing trust, qualified institutional buyer (as defined in Rule 144A under the Securities Act of 1933, as amended), or other financial institution or institutional buyer, or to a broker-dealer, whether the purchaser is acting for itself or as trustee; provided the seller, unless registered or licensed therein, has no place of business in Missouri and effects transactions in the state exclusively with or through the foregoing.

MONTANA

Any bank, savings institution, trust company, insurance company, investment company (as defined in the Investment Company Act of 1940), pension or profit-sharing trust, qualified institutional buyer (as defined in Rule 144A under the Securities Act of 1933, as amended), or other financial institution or institutional buyer, or to a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity.

NEBRASKA

Any bank, savings institution, trust company, insurance company, investment company (as defined in the Investment Company Act of 1940), pension or profit-sharing trust (if the plan has total assets in excess of

$5,000,000 or investment decisions are made by a plan fiduciary which is a bank, insurance company or registered investment adviser), individual accredited investor (including a person whose net worth or joint net worth with that person's spouse exceeds $1,000,000 or whose net income exceeded $200,000 (or joint net income with spouse exceeded $300,000) in each of the two most recent years and has a reasonable expectation of realizing the same income level in the current year), or other financial institution or institutional buyer, or to a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity.

NEVADA

Any broker-dealer licensed or exempt under the Nevada Securities Act, or a depository institution, insurance company, separate account of an insurance company, an investment company (as defined in the Investment Company Act of 1940), an employee pension, profit sharing or benefit plan (if the plan has total assets in excess of $5,000,000 or its investment decisions are made by a named fiduciary (as defined in the Employee Retirement Income Security Act of 1974) that is either a broker-dealer registered under the Securities Exchange Act of 1934, an investment advisor registered or exempt from registration under the Investment Advisors Act of 1940, a depository institution, or an insurance company), or any other institutional buyer; provided the seller, unless registered or licensed therein, is registered or is not required to be registered under the Securities Exchange Act of 1934, has no place of business in Nevada and the transactions effected in such state are exclusively with the foregoing.

NEW HAMPSHIRE

Any bank, savings institution, trust company, insurance company, investment company (as defined in the Investment Company Act of 1940), pension or profit-sharing trust, or other financial institution or institutional buyer, or to a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity; provided the seller, unless registered or licensed therein, has no place of business in New Hampshire and effects transactions in such state exclusively with or through the foregoing.

NEW JERSEY

Any bank, savings institution, trust company, insurance company, investment company (as defined in the Investment Company Act of 1940), pension or profit-sharing trust, or other financial institution or institutional buyer, or any broker-dealer, whether the purchaser is acting for itself or as trustee, provided the seller, unless registered or licensed therein, effects transactions in New Jersey exclusively with or through the foregoing.

NEW MEXICO

Any depository institution, insurance company, separate account of an insurance company, an investment company (as defined in the Investment Company Act of 1940), an employee pension, profit sharing or benefit plan (if the plan has total assets in excess of $5,000,000 or its investment decisions are made by a plan fiduciary (as defined in the Employee Retirement Income Security Act of 1974) that is either a broker-dealer registered under the Securities Exchange Act of 1934, an investment advisor registered or exempt from registration under the Investment Advisors Act of 1940, a depository institution, or an insurance company), any business development company (as defined in the Investment Company Act of 1940), small business investment company licensed by the United States Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, or any other financial or institutional investor as the director by rule or order designates; or a broker-dealer licensed or exempt under the New Mexico Securities Act of 1986; provided the seller, unless registered or licensed therein, is registered under the Securities Exchange Act of 1934, has no place of business in New Mexico and effects transactions in such state exclusively with the foregoing.

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NEW YORK

Any bank, corporation, savings institution, trust company, insurance company, investment company (as defined in the Investment Company Act of 1940), pension or profit-sharing trust or financial institution or institutional buyer, whether the purchaser is acting for itself or in some fiduciary capacity, as part of a private placement of securities, or any bank, dealer or broker, or any syndicate, corporation or group formed for the specific purpose of acquiring such securities for resale to the public directly or through other syndicates or groups; provided, however, that each purchaser is an "accredited investor" (as defined in Rule 501(a)(1)43) promulgated by the Securities and Exchange Commission), a savings and loan association, a registered broker-dealer or a corporation having total assets in excess of $5,000,000.

NORTH CAROLINA

Any entity which has a net worth in excess of $1,000,000 (as defined by generally accepted accounting standards), bank, savings institution, trust company, insurance company, investment company (as defined in the Investment Company Act of 1940), pension or profit-sharing trust, or other financial institution or institutional buyer or a dealer, whether the purchaser is acting for itself or as trustee; provided the seller, unless registered or licensed therein, has no place of business in North Carolina and effects transactions in such state exclusively with or through the foregoing.

NORTH DAKOTA

Any bank, savings institution, trust company, insurance company, investment company (as defined in the Investment Company Act of 1940), pension or profit-sharing trust, or other financial institution or qualified institutional buyer, (as defined in Rule 144A under the Securities Act of 1933, as amended), or to a dealer whether the purchaser is acting for itself or in a fiduciary capacity.

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OHIO

Any corporation, bank, insurance company, pension fund or pension fund trust, employees' profit sharing fund or employees' profit sharing trust, any association engaged, as a substantial part of its business or operations, in purchasing or holding securities, or any trust in respect of which a bank is trustee or co-trustee, qualified institutional buyer (as defined in Rule 144A under the Securities Act of 1933, as amended), or any dealer; provided that the seller is licensed as a dealer by the Division of Securities in Ohio or the Division, by rule, finds that such licensure is not necessary for the protection of investors or in the public interest.

OKLAHOMA

Any depository institution, insurance company, separate account of an insurance company, investment company (as defined in the Investment Company Act of 1940), an employee pension, profit-sharing or benefit plan (if the plan has total assets in excess of $5,000,000 or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is either a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, a depository institution or an insurance company), a qualified institutional buyer as defined in Rule 144A adopted by the United States Securities and Exchange Commission or any other institutional buyer, or to a broker-dealer, whether the purchaser is acting for itself or as trustee; provided the seller, unless registered or licensed therein, has no place of business in Oklahoma and effects transactions in such state exclusively with or through the foregoing.

OREGON

Any bank, savings institution, trust company, insurance company, investment company, pension or profit-sharing trust, qualified institutional buyer (as defined in Rule 144A under the Securities Act of 1933, as amended), or other financial institution or institutional buyer (including but not limited to the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal Housing Administration, the United States Department of Veterans' Affairs and the Government National Mortgage Association) or to a broker-dealer, mortgage broker or mortgage banker, whether the purchaser is acting for itself or in a fiduciary capacity when the purchaser has discretionary authority to make investment decisions.

PENNSYLVANIA

Any bank, insurance company, pension or profit-sharing plan or trust (if a Keogh account, individual retirement account or other simplified employee pension, plan assets must either exceed $5,000,000 or the plan must invest $500,000 or more in securities and retain a knowledgeable and experience person to render professional management advice) investment company (as defined in the Investment Company Act of 1940), or any person, other than an individual, which controls any of the foregoing, the Federal Government, state, or any agency or political subdivision thereof, except public school districts of Pennsylvania or any person so designated by regulation of the Commission, qualified institutional buyer (as defined in Rule 144A under the Securities Act of 1933, as amended) or other institutional investor or a broker-dealer; provided the buyer is acting for itself or in some fiduciary capacity; provided further, the seller, unless registered or licensed therein, is registered under the Securities Exchange Act of 1934, has not previously had any certificate denied or revoked, has no place of business in Pennsylvania and effects transactions in such state exclusively with or through the foregoing.

PUERTO RICO

Any bank, savings institution, trust company, insurance company, investment company (as defined in the Investment Companies Act of Puerto Rico), pension or profit-sharing trust, or other financial institution or institutional buyer or a broker-dealer, whether the purchaser is acting for itself or as trustee; provided the seller, unless registered or licensed therein, has no place of business in Puerto Rico and effects transactions in such state exclusively with or through the foregoing.

RHODE ISLAND

Any depository institution, insurance company or separate account of an insurance company, investment company (as defined in the Investment Company Act of 1940), employee pension, profit-sharing or benefit plan (if the plan has total assets in excess of $5,000,000 or if investment decisions are made by a plan fiduciary (as defined in the Employee Retirement Income Security Act) which is either a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt under the Investment Advisors Act of 1940, a depository institution or an insurance company), or institutional buyer, including a qualified institutional buyer (as defined in Rule 144A under the Securities Act of 1933, as amended), or a broker-dealer licensed or exempt under Rhode Island law; provided the seller, unless registered or licensed therein, has no place of business in Rhode Island, is registered as a broker-dealer under the securities act of a state in which the broker-dealer maintains a place of business and offers and sells in Rhode Island to a person who is an existing customer of the broker-dealer and whose principal place of business is not in the State of Rhode Island, and effects transactions in Rhode Island exclusively with the foregoing.

SOUTH CAROLINA

Any bank, savings institution, trust company, insurance company, investment company (as defined in the Investment Company Act of 1940), pension or profit-sharing trust, or other financial institution or institutional

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buyer, or to a broker-dealer licensed or exempt under South Carolina law, whether the purchaser is acting for itself or as trustee; provided the seller, unless registered or licensed therein, is registered under the Securities Exchange Act of 1934, has no place of business in South Carolina, is registered as a broker-dealer under the securities act of a state in which the broker-dealer maintains a place of business and offers and sells in South Carolina to a person who is an existing customer of the broker-dealer and whose principal place of business is not in the State of Carolina, and effects transactions in South Carolina exclusively with the foregoing.

SOUTH DAKOTA

Any bank, savings institution, trust company, insurance company, investment company (as defined in the Investment Company Act of 1940), pension or profit-sharing trust, or other financial institution or institutional buyer (which includes but is not limited to "qualified institutional buyers" as defined under Rule 144A of the Securities Act of 1933, as amended), or any broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity; provided that the seller, unless registered or licensed therein, has no place of business in South Dakota and effects transactions in such state exclusively with or through the foregoing.

TENNESSEE

Any bank, trust company, insurance company, investment company registered under the Investment Company Act of 1940, as amended, a holding company which controls any of the foregoing, a trust or fund over which any of the foregoing has or shares investment discretion, pension or profit sharing plan, an institutional buyer (as the commission may further define by rule), or any other person engaged as a substantial part of its business in investing in securities (other than a broker-dealer), in each case having a net worth in excess of $1,000,000, or a broker-dealer; provided the seller, unless registered or licensed therein, has no place of business in Tennessee, is registered as a broker-dealer with the SEC or NASD, and effects transactions in such state exclusively with or through the foregoing.

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TEXAS

Any bank, trust company, building and loan association, insurance company, surety or guaranty company, savings institution, investment company (as defined in the Investment Company Act of 1940), small business investment company (as defined in the Small Business Investment Act of 1958, as amended), or to any registered dealer actually engaged in buying and selling securities, whether the purchaser is acting for its own account or as a bona fide trustee of a trust organized and existing other than for the purpose of acquiring the specific securities for which an exemption is claimed.

UTAH

Any bank, savings institution, trust company, insurance company, investment company (as defined in the Investment Company Act of 1940), pension or profit-sharing trust, or other financial institution or institutional buyer, qualified institutional buyer (as defined in Rule 144A under the Securities Act of 1933, as amended) which sales are effected in the PORTAL market, or to a broker-dealer, whether the purchaser is acting for itself or as trustee; provided the seller, unless registered or licensed therein, has no place of business in Utah and effects transactions in such state exclusively with or through the foregoing.

VERMONT

Any depository institution, insurance company, separate account of an insurance company, investment company (as defined in the Investment Company Act of 1940), employee pension, profit sharing or benefit plan (if the plan has total assets in excess of $5,000,000 or its investment decisions are made by a named fiduciary (as defined in the Employee Retirement Income Security Act of 1974) that is a broker dealer registered under the Securities

Exchange Act of 1934, investment advisor registered or exempt from registration under the Investment Advisors Act of 1940, a depository institution or an insurance company), broker dealer or any other financial or institutional buyer which qualifies as an accredited investor under the provision of Regulation D as promulgated by the Securities and Exchange Act of 1933, as now or hereinafter amended, qualified institutional buyer (as defined in Rule 144A under the Securities Act of 1933, as amended), or such other institutional buyer as the commissioner may add by rule or order, whether such purchaser is acting for itself or others in a fiduciary capacity; provided, however, that the seller, unless registered or licensed therein, has no place of business in Vermont and effects transactions only with other broker-dealers registered or exempt under Vermont securities laws.

VIRGINIA

Any corporation, investment company or pension or profit-sharing trust or broker-dealer.

WASHINGTON

Any bank, savings institution, trust company, insurance company, investment company (as defined in the Investment Company Act of 1940), pension or profit-sharing trust, or other financial institution or institutional buyer (which does not include any natural person, individual retirement account, Keogh account or other self-directed pension plan), or to a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity.

WEST VIRGINIA

Any bank, savings institution, trust company, insurance company, investment company (as defined in the Investment Company Act of 1940), pension or profit-sharing trust, or other financial institution or institutional buyer, or to a broker-dealer, whether the purchaser is acting for itself or as trustee; provided the seller, unless registered or licensed therein, has no place of business in West Virginia and effects transactions in such state exclusively with or through the foregoing.

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WISCONSIN

Any bank, savings institution, savings bank, credit union, trust company, insurer, broker-dealer, investment advisor, federal covered advisor or savings and loan association, if the purchaser or prospective purchaser is acting for itself or as trustee with investment control; an investment company (as defined under the Investment Company Act of 1940) or a pension or profit-sharing trust administered by a bank, savings institution, credit union, trust company, insurer, broker-dealer, investment advisor, federal covered advisor or savings and loan association that has investment control, or the state of Wisconsin or any of its agencies or political subdivisions, the federal government or any of its agencies or instrumentalities, any individual accredited investor whose net worth exceeds $1,000,000 or who had an income in excess of $200,000 (or $300,000 jointly with spouse) in each of the two most recent years and has a reasonable expectation of reaching the same income level in the current year if the issuer reasonably believes immediately before the sale that the individual accredited investor, either alone or with his representative, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the prospective investment, a qualified institutional buyer (as defined in Rule 144A under the Securities Act of 1933, as amended) that in the aggregate owns and invests at least $100 million on a discretionary basis in securities of issuers that are not affiliated with such entity, or any financial institution or institutional investor designated by rule or order of the Division; provided the Seller, unless registered or licensed therein, effects transactions in Wisconsin exclusively for the account of or exclusively in offers of sale or sales to the foregoing.

WYOMING

Any bank, savings institution, trust company, insurance company, investment company (as defined in the Investment Company Act of 1940), pension or profit-sharing trust, qualified institutional buyer (as defined in Rule 144A under the Securities Act of 1933, as amended), or other financial institution or institutional buyer, or to a broker-dealer, whether the purchaser is acting for itself or as trustee; provided the seller, unless registered or licensed therein, has no place of business in Wyoming and effects transactions in such state exclusively with or through the foregoing.

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garvinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

大成 DENTONS

Dentons US LLP
One Metropolitan Square
Suite 3000
St. Louis, MO 63102-2741
United States

大成 Salans FMC SNR Denton McKenna Long
dentons.com

$258,430,000
THE CITY OF ST. LOUIS, MISSOURI
AIRPORT REVENUE REFUNDING AND AIRPORT REVENUE BONDS
(St. Louis Lambert International Airport)
consisting of:

$125,410,000
Airport Revenue Refunding Bonds,
Series 2017A (Non-AMT)
(St. Louis Lambert International Airport)

$74,715,000
Airport Revenue Refunding Bonds,
Series 2017B (AMT)
(St. Louis Lambert International Airport)

$31,700,000
Airport Revenue Bonds,
Series 2017C (Non-AMT)
(St. Louis Lambert International Airport)

$26,605,000
Airport Revenue Bonds,
Series 2017D (AMT)
(St. Louis Lambert International Airport)

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FINAL BLUE SKY MEMORANDUM

June 28, 2017

Wells Fargo Bank, National Association
Chicago, Illinois

Stern Brothers & Co.
St. Louis, Missouri

Ladies and Gentlemen:

We have prepared this Final Blue Sky Memorandum in connection with your distribution of the above-referenced bonds. Please refer to our Preliminary Blue Sky Memorandum, dated May 30, 2017, for information with respect to the scope and basis of this Final Blue Sky Memorandum and the Preliminary Blue Sky Memorandum.

The limitations, qualifications and assumptions set forth in the Preliminary Blue Sky Memorandum are hereby incorporated herein by reference and shall apply to the matters covered in this Final Blue Sky Memorandum. As of the date hereof, there are no changes to our Preliminary Blue Sky Memorandum, and the information therein remains correct as of the date hereof.

Sincerely,

Dentons US LLP

TAX FORMS

(See Attached)

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garvinm@stlouis-mo.gov
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FORM 8038-G (Series 2017A)

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garvinm@stlouis-mo.gov
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Form **8038-G**
(Rev. September 2011)
Department of the Treasury
Internal Revenue Service

Information Return for Tax-Exempt Governmental Obligations

▶ Under Internal Revenue Code section 149(e)
▶ See separate instructions.
Caution: *If the issue price is under $100,000, use Form 8038-GC.*

OMB No. 1545-0720

Part I Reporting Authority — If Amended Return, check here ▶ ☐

1 Issuer's name The City of St. Louis, Missouri	2 Issuer's employer identification number (EIN) 43-6003231
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) Thomas E. Lowther	3b Telephone number of other person shown on 3a 314-552-6640
4 Number and street (or P.O. box if mail is not delivered to street address) Room/suite 1200 Market Street	5 Report number *(For IRS Use Only)* 3
6 City, town, or post office, state, and ZIP code St. Louis, MO 63103	7 Date of issue June 28, 2017
8 Name of Issue Airport Revenue Refunding Bonds, Series 2017A (St. Louis Lambert International Airport)	9 CUSIP number 791638E54
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) James Garavaglia, Deputy Comptroller	10b Telephone number of officer or other employee shown on 10a 314-659-3410

Part II Type of Issue (enter the issue price). See the instructions and attach schedule.

11	Education	11	
12	Health and hospital	12	
13	Transportation	13	147,424,423
14	Public safety	14	
15	Environment (including sewage bonds)	15	
16	Housing	16	
17	Utilities	17	
18	Other. Describe ▶	18	
19	If obligations are TANs or RANs, check only box 19a ▶ ☐ If obligations are BANs, check only box 19b ▶ ☐		
20	If obligations are in the form of a lease or installment sale, check box ▶ ☐		

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	7/1/2032	$ 147,424,423	$ 125,410,000	6.2640 years	2.2921 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22	Proceeds used for accrued interest			22	
23	Issue price of entire issue (enter amount from line 21, column (b))			23	147,424,423
24	Proceeds used for bond issuance costs (including underwriters' discount)	24	764,958		
25	Proceeds used for credit enhancement	25	409,268		
26	Proceeds allocated to reasonably required reserve or replacement fund	26			
27	Proceeds used to currently refund prior issues	27	146,250,197		
28	Proceeds used to advance refund prior issues	28			
29	Total (add lines 24 through 28)			29	147,424,423
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)			30	0

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

31	Enter the remaining weighted average maturity of the bonds to be currently refunded ▶	6.3285 years
32	Enter the remaining weighted average maturity of the bonds to be advance refunded ▶	years
33	Enter the last date on which the refunded bonds will be called (MM/DD/YYYY) ▶	07/01/2017
34	Enter the date(s) the refunded bonds were issued ▶ (MM/DD/YYYY)	01/23/2007

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Part VI Miscellaneous

35	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35		
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions)	36a		
b	Enter the final maturity date of the GIC ▶			
c	Enter the name of the GIC provider ▶			
37	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units	37		

38a If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ ☐ and enter the following information:
b Enter the date of the master pool obligation ▶
c Enter the EIN of the issuer of the master pool obligation ▶
d Enter the name of the issuer of the master pool obligation ▶

39 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ▶ ☐

40 *If the issuer has elected to pay a penalty in lieu of arbitrage rebate,* check box ▶ ☐

41a If the issuer has identified a hedge, check here ▶ ☐ and enter the following information:
b Name of hedge provider ▶
c Type of hedge ▶
d Term of hedge ▶

42 If the issuer has superintegrated the hedge, check box ▶ ☐

43 If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ▶ ☑

44 If the issuer has established written procedures to monitor the requirements of section 148, check box ▶ ☑

45a If some portion of the proceeds was used to reimburse expenditures, check here ▶ ☐ and enter the amount of reimbursement ▶
b Enter the date the official intent was adopted ▶

Signature and Consent

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

Darlene Green 6-28-17 — Darlene Green, Comptroller
Signature of issuer's authorized representative — Date — Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Thomas E. Lowther	Thomas E. Lowther	6/28/17		P01353805

Firm's name ▶ Armstrong Teasdale LLP — Firm's EIN ▶ 43-1274026
Firm's address ▶ 7700 Forsyth Blvd., Suite 1800, St. Louis, MO 63105 — Phone no. 314-552-6640

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gavin@stlouis-mo.gov
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FORM 8038 (Series 2017B)

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Form **8038**
(Rev. April 2011)
Department of the Treasury
Internal Revenue Service

Information Return for Tax-Exempt Private Activity Bond Issues

(Under Internal Revenue Code section 149(e))
▶ See separate instructions.

OMB No. 1545-0720

Part I Reporting Authority — Check if Amended Return ▶ ☐

1 Issuer's name The City of St. Louis, Missouri	2 Issuer's employer identification number 43-6003231
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) Thomas E. Lowther	3b Telephone number of other person shown on 3a 314-552-6640
4 Number and street (or P.O. box if mail is not delivered to street address) Room/suite 1200 Market Street	5 Report number (For IRS Use Only) 1 ☐ ☐
6 City, town, or post office, state, and ZIP code St. Louis, MO 63103	7 Date of issue (MM/DD/YYYY) 06/28/2017
8 Name of issue Airport Revenue Refunding Bonds, Series 2017B (St. Louis Lambert International Airport)	9 CUSIP number 791638F79
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information James Garavaglia, Deputy Comptroller	10b Telephone number of officer or other employee shown on 10a 314-659-3410

Part II Type of Issue (Enter the issue price.)

			Issue Price
11	Exempt facility bond:		
a	Airport (sections 142(a)(1) and 142(c))	11a	86,120,100
b	Docks and wharves (sections 142(a)(2) and 142(c))	11b	
c	Water furnishing facilities (sections 142(a)(4) and 142(e))	11c	
d	Sewage facilities (section 142(a)(5))	11d	
e	Solid waste disposal facilities (section 142(a)(6))	11e	
f	Qualified residential rental projects (sections 142(a)(7) and 142(d)) (see instructions)	11f	
	Meeting 20–50 test (section 142(d)(1)(A)) ☐		
	Meeting 40–60 test (section 142(d)(1)(B)) ☐		
	Meeting 25–60 test (NYC only) (section 142(d)(6)) ☐		
	Has an election been made for deep rent skewing (section 142(d)(4)(B))? ☐ Yes ☐ No		
g	Facilities for the local furnishing of electric energy or gas (sections 142(a)(8) and 142(f))	11g	
h	Facilities allowed under a transitional rule of the Tax Reform Act of 1986 (see instructions)	11h	
	Facility type		
	1986 Act section		
i	Qualified enterprise zone facility bonds (section 1394) (see instructions)	11i	
j	Qualified empowerment zone facility bonds (section 1394(f)) (see instructions)	11j	
k	District of Columbia Enterprise Zone facility bonds (section 1400A)	11k	
l	Qualified public educational facility bonds (sections 142(a)(13) and 142(k))	11l	
m	Qualified green building and sustainable design projects (sections 142(a)(14) and 142(l))	11m	
n	Qualified highway or surface freight transfer facilities (sections 142(a)(15) and 142(m))	11n	
o	Other (see instructions)		
p	Qualified New York Liberty Zone bonds (section 1400L(d))	11p	
q	Other (see instructions)	11q	
12a	Qualified mortgage bond (section 143(a))	12a	
b	Other (see instructions)	12b	
13	Qualified veterans' mortgage bond (section 143(b)) (see instructions) ▶	13	
	Check the box if you elect to rebate arbitrage profits to the United States ☐		
14	Qualified small issue bond (section 144(a)) (see instructions) ▶	14	
	Check the box for $10 million small issue exemption ☐		
15	Qualified student loan bond (section 144(b))	15	
16	Qualified redevelopment bond (section 144(c))	16	
17	Qualified hospital bond (section 145(c)) (attach schedule—see instructions)	17	
18	Qualified 501(c)(3) nonhospital bond (section 145(b)) (attach schedule—see instructions)	18	
	Check box if 95% or more of net proceeds will be used **only** for capital expenditures ▶ ☐		
19	Nongovernmental output property bond (treated as private activity bond) (section 141(d))	19	
20a	Other (see instructions)		
b	*New York Liberty Zone advance refunding bond* (section 1400L(e)) (see instructions)	20b	
c	Other. Describe (see instructions) ▶	20c	

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Part III Description of Bonds (Complete for the entire issue for which this form is being filed.)

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	07/01/2027	$ 86,120,100	$ 74,715,000	5.8820 years	2.2921 %

Part IV Uses of Proceeds of Issue (including underwriters' discount)

					Amount
22	Proceeds used for accrued interest			22	
23	Issue price of entire issue (enter amount from line 21, column (b))			23	86,120,100
24	Proceeds used for bond issuance costs (including underwriters' discount)	24	572,044		
25	Proceeds used for credit enhancement	25	234,962		
26	*Proceeds allocated to reasonably required reserve or replacement fund*	26			
27	Proceeds used to currently refund prior issue (complete Part VI)	27	85,313,093		
28	Proceeds used to advance refund prior issue (complete Part VI)	28			
29	Add lines 24 through 28			29	86,120,100
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)			30	0

Part V Description of Property Financed by Nonrefunding Proceeds

Caution: *The total of lines 31a through e below must equal line 30 above. Do not complete for qualified student loan bonds, qualified mortgage bonds, or qualified veterans' mortgage bonds.*

	31 Type of Property Financed by Nonrefunding Proceeds:		Amount
a	Land	31a	
b	Buildings and structures	31b	
c	Equipment with recovery period of more than 5 years	31c	
d	Equipment with recovery period of 5 years or less	31d	
e	Other. Describe (see instructions)	31e	

32 North American Industry Classification System (NAICS) of the projects financed by nonrefunding proceeds.

	NAICS Code	Amount of nonrefunding proceeds		NAICS Code	Amount of nonrefunding proceeds
a		$	c		$
b		$	d		$

Part VI Description of Refunded Bonds (Complete this part only for refunding bonds.)

33	Enter the remaining weighted average maturity of the bonds to be currently refunded ▶	5.8950 years
34	Enter the remaining weighted average maturity of the bonds to be advance refunded ▶	years
35	Enter the last date on which the refunded bonds will be called ▶	07 / 01 / 2017
36	Enter the date(s) the refunded bonds were issued ▶	04/03/2007

Part VII Miscellaneous

37 Name of governmental unit(s) approving issue (see the instructions) ▶ No Approval Needed - 147(f)(2)(D)

38	Check the box if you have designated any issue under section 265(b)(3)(B)(i)(III) ▶	☐
39	Check the box if you have elected to pay a penalty in lieu of arbitrage rebate ▶	☐
40a	Check the box if you have identified a hedge and enter the following information ▶	☐
b	Name of hedge provider	
c	Type of hedge ▶	
d	Term of hedge ▶	
41	Check the box if the hedge is superintegrated ▶	☐
42a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) ▶	
b	Enter the final maturity date of the GIC ▶	/ /
c	Enter the name of the GIC provider ▶	
43	Check the box if the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated in accordance with the requirements under the Code and Regulations (see instructions) ▶	☑
44	Check the box if the issuer has established written procedures to monitor the requirements of section 148 ▶	☑
45a	Enter the amount of reimbursement if some portion of the proceeds was used to reimburse expenditures ▶	
b	Enter the date the official intent was adopted ▶	/ /
46	Check the box if the issue is comprised of qualified redevelopment, qualified small issue, or exempt facilities bonds and provide name and EIN of the primary private user ▶	☐

Name ▶ EIN

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Part VIII	Volume Caps		Amount
47	Amount of state volume cap allocated to the issuer. **Attach copy of state certification**	47	
48	Amount of issue subject to the unified state volume cap	48	
49	Amount of issue not subject to the unified state volume cap or other volume limitations:	49	
a	Of bonds for governmentally owned solid waste facilities, airports, docks, wharves, environmental enhancements of hydroelectric generating facilities, or high-speed intercity rail facilities	49a	86,120,100
b	Under a carryforward election. Attach a copy of Form 8328 to this return	49b	
c	Under transitional rules of the Tax Reform Act of 1986. Enter Act section ▶	49c	
d	Under the exception for current refunding (section 146(i) and section 1313(a) of the Tax Reform Act of 1986)	49d	
50a	Amount of issue of qualified veterans' mortgage bonds	50a	
b	Enter the state limit on qualified veterans' mortgage bonds	50b	
51a	Amount of section 1394(f) volume cap allocated to issuer. **Attach copy of local government certification**	51a	
b	Name of empowerment zone ▶		
52	Amount of section 142(k)(5) volume cap allocated to issuer. **Attach copy of state certification**	52	

Signature and Consent

Under penalties of perjury, I declare that I have examined this return, and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person(s) that I have authorized above.

Darlene Green 6-28-17

Signature of issuer's authorized representative — Date

Darlene Green, Comptroller

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	Preparer's PTIN
Thomas E. Lowther	Thomas E. Lowther	6/28/17		P01353805

Firm's name ▶	Armstrong Teasdale LLP	Firm's EIN ▶	43-1274026
Firm's address ▶	7700 Forsyth Blvd., Suite 1800, St. Louis, MO 63105	Phone no.	314-552-6640

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FORM 8038-G (Series 2017C)

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Form **8038-G**
(Rev. September 2011)
Department of the Treasury
Internal Revenue Service

Information Return for Tax-Exempt Governmental Obligations

▶ Under Internal Revenue Code section 149(e)
▶ See separate instructions.
Caution: *If the issue price is under $100,000, use Form 8038-GC.*

OMB No. 1545-0720

Part I Reporting Authority

If Amended Return, check here ▶ ☐

1 Issuer's name The City of St. Louis, Missouri	2 Issuer's employer identification number (EIN) 43-6003231
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) Thomas E. Lowther	3b Telephone number of other person shown on 3a 314-552-6640
4 Number and street (or P.O. box if mail is not delivered to street address) Room/suite 1200 Market Street	5 Report number *(For IRS Use Only)* 3
6 City, town, or post office, state, and ZIP code St. Louis, MO 63103	7 Date of issue June 28, 2017
8 Name of issue Airport Revenue Bonds, Series 2017C (St. Louis Lambert International Airport)	9 CUSIP number 791638F95
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) James Garavaglia, Deputy Comptroller	10b Telephone number of officer or other employee shown on 10a 314-659-3410

Part II Type of Issue (enter the issue price). See the instructions and attach schedule.

11	Education	11	
12	Health and hospital	12	
13	Transportation	13	36,896,886
14	Public safety	14	
15	Environment (including sewage bonds)	15	
16	Housing	16	
17	Utilities	17	
18	Other. Describe ▶	18	
19	If obligations are TANs or RANs, check only box 19a ▶ ☐ If obligations are BANs, check only box 19b ▶ ☐		
20	If obligations are in the form of a lease or installment sale, check box ▶ ☐		

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	7/1/2047	$ 36,896,886	$ 31,700,000	25.9032 years	2.2921 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22	Proceeds used for accrued interest			22	
23	Issue price of entire issue (enter amount from line 21, column (b))			23	36,896,886
24	Proceeds used for bond issuance costs (including underwriters' discount)	24	192,337		
25	Proceeds used for credit enhancement	25	181,915		
26	Proceeds allocated to reasonably required reserve or replacement fund	26	5,120,500		
27	Proceeds used to currently refund prior issues	27			
28	Proceeds used to advance refund prior issues	28			
29	Total (add lines 24 through 28)			29	5,494,752
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)			30	31,402,134

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

31	Enter the remaining weighted average maturity of the bonds to be currently refunded ▶	years
32	Enter the remaining weighted average maturity of the bonds to be advance refunded ▶	years
33	Enter the last date on which the refunded bonds will be called (MM/DD/YYYY) ▶	
34	Enter the date(s) the refunded bonds were issued ▶ (MM/DD/YYYY)	

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Part VI Miscellaneous

35	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35		
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions)	36a		
b	Enter the final maturity date of the GIC ▶			
c	Enter the name of the GIC provider ▶			
37	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units	37		

38a If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ ☐ and enter the following information:

b Enter the date of the master pool obligation ▶

c Enter the EIN of the issuer of the master pool obligation ▶

d Enter the name of the issuer of the master pool obligation ▶

39 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ▶ ☐

40 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ▶ ☐

41a If the issuer has identified a hedge, check here ▶ ☐ and enter the following information:

b Name of hedge provider ▶

c Type of hedge ▶

d Term of hedge ▶

42 If the issuer has superintegrated the hedge, check box ▶ ☐

43 If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ▶ ☑

44 If the issuer has established written procedures to monitor the requirements of section 148, check box ▶ ☑

45a If some portion of the proceeds was used to reimburse expenditures, check here ▶ ☐ and enter the amount of reimbursement ▶

b Enter the date the official intent was adopted ▶

Signature and Consent

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

Darlene Green 6-28-17

Signature of issuer's authorized representative — Date

Darlene Green, Comptroller

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Thomas E. Lowther	Thomas E. Lowther	6/28/17		P01353805

Firm's name ▶	Armstrong Teasdale LLP	Firm's EIN ▶	43-1274026
Firm's address ▶	7700 Forsyth Blvd., Suite 1800, St. Louis, MO 63105	Phone no.	314-552-6640

gavin@stlouis-mo.gov 2020-01-16 14:00:53 1000

FORM 8038 (Series 2017D)

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Form **8038**
(Rev. April 2011)
Department of the Treasury
Internal Revenue Service

Information Return for Tax-Exempt Private Activity Bond Issues

(Under Internal Revenue Code section 149(e))
▶ See separate instructions.

OMB No. 1545-0720

Part I Reporting Authority — Check if **Amended Return** ▶ ☐

1 Issuer's name The City of St. Louis, Missouri	2 Issuer's employer identification number 43-6003231
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) Thomas E. Lowther	3b Telephone number of other person shown on 3a 314-552-6640
4 Number and street (or P.O. box if mail is not delivered to street address) Room/suite 1200 Market Street	5 Report number *(For IRS Use Only)* 1 ☐ ☐
6 City, town, or post office, state, and ZIP code St. Louis, MO 63103	7 Date of issue (MM/DD/YYYY) 06/28/2017
8 Name of issue Airport Revenue Bonds, Series 2017D (St. Louis Lambert International Airport)	9 CUSIP number 791638H36
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information James Garavaglia, Deputy Comptroller	10b Telephone number of officer or other employee shown on 10a 314-659-3410

Part II Type of Issue (Enter the issue price.)

			Issue Price
11	Exempt facility bond:		
a	Airport (sections 142(a)(1) and 142(c))	11a	31,216,096
b	Docks and wharves (sections 142(a)(2) and 142(c))	11b	
c	Water furnishing facilities (sections 142(a)(4) and 142(e))	11c	
d	Sewage facilities (section 142(a)(5))	11d	
e	Solid waste disposal facilities (section 142(a)(6))	11e	
f	Qualified residential rental projects (sections 142(a)(7) and 142(d)) (see instructions)	11f	
	Meeting 20–50 test (section 142(d)(1)(A)) ☐		
	Meeting 40–60 test (section 142(d)(1)(B)) ☐		
	Meeting 25–60 test (NYC only) (section 142(d)(6)) ☐		
	Has an election been made for deep rent skewing (section 142(d)(4)(B))? ☐ Yes ☐ No		
g	Facilities for the local furnishing of electric energy or gas (sections 142(a)(8) and 142(f))	11g	
h	Facilities allowed under a transitional rule of the Tax Reform Act of 1986 (see instructions)	11h	
	Facility type		
	1986 Act section		
i	Qualified enterprise zone facility bonds (section 1394) (see instructions)	11i	
j	Qualified empowerment zone facility bonds (section 1394(f)) (see instructions)	11j	
k	District of Columbia Enterprise Zone facility bonds (section 1400A)	11k	
l	Qualified public educational facility bonds (sections 142(a)(13) and 142(k))	11l	
m	Qualified green building and sustainable design projects (sections 142(a)(14) and 142(l))	11m	
n	Qualified highway or surface freight transfer facilities (sections 142(a)(15) and 142(m))	11n	
o	Other (see instructions)		
p	Qualified New York Liberty Zone bonds (section 1400L(d))	11p	
q	Other (see instructions)	11q	
12a	Qualified mortgage bond (section 143(a))	12a	
b	Other (see instructions)	12b	
13	Qualified veterans' mortgage bond (section 143(b)) (see instructions) ▶	13	
	Check the box if you elect to rebate arbitrage profits to the United States ☐		
14	Qualified small issue bond (section 144(a)) (see instructions) ▶	14	
	Check the box for $10 million small issue exemption ☐		
15	Qualified student loan bond (section 144(b))	15	
16	Qualified redevelopment bond (section 144(c))	16	
17	Qualified hospital bond (section 145(c)) (attach schedule—see instructions)	17	
18	Qualified 501(c)(3) nonhospital bond (section 145(b)) (attach schedule—see instructions)	18	
	Check box if 95% or more of net proceeds will be used **only** for capital expenditures ▶ ☐		
19	Nongovernmental output property bond (treated as private activity bond) (section 141(d))	19	
20a	Other (see instructions)		
b	New York Liberty Zone advance refunding bond (section 1400L(e)) (see instructions)	20b	
c	Other. Describe (see instructions) ▶	20c	

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Part III Description of Bonds (Complete for the entire issue for which this form is being filed.)

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	07/01/2037	$ 31,216,096	$ 26,605,000	15.8689 years	2.2921 %

Part IV Uses of Proceeds of Issue (including underwriters' discount)

					Amount
22	Proceeds used for accrued interest			22	
23	Issue price of entire issue (enter amount from line 21, column (b))			23	31,216,096
24	Proceeds used for bond issuance costs (including underwriters' discount)	24	201,038		
25	Proceeds used for credit enhancement	25	119,419		
26	Proceeds allocated to reasonably required reserve or replacement fund	26	4,297,505		
27	Proceeds used to currently refund prior issue (complete Part VI)	27			
28	Proceeds used to advance refund prior issue (complete Part VI)	28			
29	Add lines 24 through 28			29	4,617,962
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)			30	26,598,134

Part V Description of Property Financed by Nonrefunding Proceeds

Caution: *The total of lines 31a through e below must equal line 30 above. Do not complete for qualified student loan bonds, qualified mortgage bonds, or qualified veterans' mortgage bonds.*

	31 Type of Property Financed by Nonrefunding Proceeds:		Amount
a	Land	31a	
b	Buildings and structures	31b	26,598,134
c	Equipment with recovery period of more than 5 years	31c	
d	Equipment with recovery period of 5 years or less	31d	
e	Other. Describe (see instructions)	31e	

32 North American Industry Classification System (NAICS) of the projects financed by nonrefunding proceeds.

	NAICS Code	Amount of nonrefunding proceeds		NAICS Code	Amount of nonrefunding proceeds
a	488119	$ 26,598,134	c		$
b		$	d		$

Part VI Description of Refunded Bonds (Complete this part only for refunding bonds.)

33	Enter the remaining weighted average maturity of the bonds to be currently refunded ▶	years
34	Enter the remaining weighted average maturity of the bonds to be advance refunded ▶	years
35	Enter the last date on which the refunded bonds will be called ▶	/ /
36	Enter the date(s) the refunded bonds were issued ▶	

Part VII Miscellaneous

37 Name of governmental unit(s) approving issue (see the instructions) ▶ The City of St. Louis, Missouri - Hearing Held 05/19/2017; Approved by the Mayor 06/21/2017

38 Check the box if you have designated any issue under section 265(b)(3)(B)(i)(III) ▶ ☐

39 Check the box if you have elected to pay a penalty in lieu of arbitrage rebate ▶ ☐

40a Check the box if you have identified a hedge and enter the following information ▶ ☐

b Name of hedge provider

c Type of hedge ▶

d Term of hedge ▶

41 Check the box if the hedge is superintegrated ▶ ☐

42a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) ▶

b Enter the final maturity date of the GIC ▶ / /

c Enter the name of the GIC provider ▶

43 Check the box if the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated in accordance with the requirements under the Code and Regulations (see instructions) ▶ ☑

44 Check the box if the issuer has established written procedures to monitor the requirements of section 148 ▶ ☑

45a Enter the amount of reimbursement if some portion of the proceeds was used to reimburse expenditures ▶

b Enter the date the official intent was adopted ▶ / /

46 Check the box if the issue is comprised of qualified redevelopment, qualified small issue, or exempt facilities bonds and provide name and EIN of the primary private user ▶ ☑

Name ▶ Southwest Airlines EIN 74-1563240

Courtesy of stlouismo.gov 2020-01-16 10:00:58 +0000

Part VIII Volume Caps			Amount
47	Amount of state volume cap allocated to the issuer. **Attach copy of state certification**	47	
48	Amount of issue subject to the unified state volume cap	48	
49	Amount of issue not subject to the unified state volume cap or other volume limitations:	49	
a	Of bonds for governmentally owned solid waste facilities, airports, docks, wharves, environmental enhancements of hydroelectric generating facilities, or high-speed intercity rail facilities	49a	31,216,096
b	Under a carryforward election. Attach a copy of Form 8328 to this return	49b	
c	Under transitional rules of the Tax Reform Act of 1986. Enter Act section ▶	49c	
d	Under the exception for current refunding (section 146(i) and section 1313(a) of the Tax Reform Act of 1986)	49d	
50a	*Amount of issue of qualified veterans' mortgage bonds*	50a	
b	Enter the state limit on qualified veterans' mortgage bonds	50b	
51a	Amount of section 1394(f) volume cap allocated to issuer. **Attach copy of local government certification**	51a	
b	Name of empowerment zone ▶		
52	Amount of section 142(k)(5) volume cap allocated to issuer. **Attach copy of state certification**	52	

Signature and Consent

Under penalties of perjury, I declare that I have examined this return, and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person(s) that I have authorized above.

Darlene Green 6-28-17

Signature of issuer's authorized representative — Date

Darlene Green, Comptroller

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	Preparer's PTIN
Thomas E. Lowther	Thomas E. Lowther	6/28/17		P01353805

Firm's name ▶ Armstrong Teasdale LLP — Firm's EIN ▶ 43-1274026

Firm's address ▶ 7700 Forsyth Blvd., Suite 1800, St. Louis, MO 63105 — Phone no. 314-552-6640

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July 18, 2017

VIA CERTIFIED MAIL, RETURN RECEIPT REQUESTED

Department of the Treasury
Internal Revenue Service Center
Ogden, UT 84201

Re: **ST. LOUIS LAMBERT INTERNATIONAL AIRPORT**
$125,410,000 AIRPORT REVENUE REFUNDING BONDS, SERIES 2017A (NON-AMT)
$74,715,000 AIRPORT REVENUE REFUNDING BONDS, SERIES 2017B (AMT)
$31,700,000 AIRPORT REVENUE BONDS, SERIES 2017C (NON-AMT)
$26,605,000 AIRPORT REVENUE BONDS, SERIES 2017D (AMT)
Issue Date: June 28, 2017

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garvinm@stlouis-mo.gov
2020-01-16 14:00:53-0600

Dear Sir or Madam:

Please find the enclosed Forms 8038 and 8038-G for filing with respect to the above referenced Bonds.

Sincerely,

Theresa A. Ritter

Theresa A. Ritter
Paralegal

TAR:
Enclosures

cc: Thomas Lowther (w/ encl.)

7015 1520 0002 4863 0813

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- ☐ Adult Signature Required $
- ☐ Adult Signature Restricted Delivery $

Postage

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Department of the Treasury
Internal Revenue Service Center
Ogden, UT 84201

Street and

City, State

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JUL 18 2017

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PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions

SENDER: *COMPLETE THIS SECTION*

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Department of the Treasury
Internal Revenue Service Center
Ogden, UT 84201

9590 9402 2433 6249 6828 43

2. Article Number (Transfer from service label)

7015 1520 0002 4863 0813

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X ☐ Agent ☐ Addressee

B. Received by *(Printed Name)* | C. Date of Delivery

D. Is delivery address different from item 1? ☐ Yes
If YES, enter delivery address below: ☐ No

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A067 JUL 25 2017 IRS-OSC
OGDEN, UT

3. Service Type

- ☐ Adult Signature
- ☐ Adult Signature Restricted Delivery
- ☒ Certified Mail®
- ☐ Certified Mail Restricted Delivery
- ☐ Collect on Delivery
- ☐ Collect on Delivery Restricted Delivery
- ☐ Insured Mail
- ☐ Insured Mail Restricted Delivery (over $500)
- ☐ Priority Mail Express®
- ☐ Registered Mail™
- ☐ Registered Mail Restricted Delivery
- ☐ Return Receipt for Merchandise
- ☐ Signature Confirmation™
- ☐ Signature Confirmation Restricted Delivery

PS Form 3811, July 2015 PSN 7530-02-000-9053 Domestic Return Receipt

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2021-01-16 14:00:3[illegible] +0000

NOTICE OF REDEMPTION TO THE OWNERS OF

THE CITY OF ST. LOUIS, MISSOURI
AIRPORT REVENUE REFUNDING BONDS,
SERIES 2007A (NON-AMT) AND SERIES 2007B (AMT)
(LAMBERT-ST LOUIS INTERNATIONAL AIRPORT)
MATURING ON AND AFTER JULY 1, 2018
(THE *"SERIES 2007 BONDS"*)

CONDITIONAL NOTICE

Notice is hereby given by the undersigned on behalf of The City of St. Louis, Missouri (the *"City"*) that the Series 2007 Bonds specified below (the "Bonds") have been designated for payment upon redemption and shall be redeemed on **July 1, 2017** (the "Redemption Date"), at a redemption price of 100% of the principal amount thereof plus interest accrued on such principal amount to, but not including, the Redemption Date.

The stated maturity dates, aggregate principal amounts, interest rates and CUSIP numbers of the Bonds hereby called for redemption are as follows:

Stated Maturity July 1	Principal Amount	Interest Rate	CUSIP Number	Redemption Price
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 total aggregate principal amount of Series 2007A Bonds which are hereby called for redemption and shall be payable on the Redemption Date, is $150,445,000.

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Stated Maturity July 1	Principal Amount	Interest Rate	CUSIP Number[1]	Redemption Price
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%

The total aggregate principal amount of Series 2007B Bonds which are hereby called for redemption and shall be payable on the Redemption Date, is $85,080,000.

The redemption of each stated maturity of the Bonds herein described is conditioned upon the receipt by the Trustee, on or before the Redemption Date, of sufficient funds to pay the redemption price of such stated maturity of the Bonds. In the event and to the extent such funds are not available for any reason, this Notice of Redemption shall be void and of no effect with respect to such stated maturity. Accordingly, this conditional notice may be rescinded in whole or in part on or prior to the Redemption Date.

The Bonds shall be payable upon presentation and surrender at the principal office of UMB Bank, N.A., Attention: Corporate Trust Department, 928 Grand Blvd., Kansas City, Missouri 64106-2040. Inquiries or requests for additional information should be directed to the principal office of UMB Bank, N.A. or by telephone to (816) 860-3020. Interest on the Bonds called for redemption shall cease to accrue from and after the Redemption Date.

Dated: May 31, 2017

UMB BANK, N.A.
TRUSTEE AND PAYING AGENT

Note: CUSIP numbers appearing herein are included for the benefit of bondholders. The Trustee, the Escrow Agent, and the City shall not be responsible for the selection or use of any such CUSIP number(s) nor are any representations made as to their correctness on the Certificates or as indicated herein.

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sovinm@sidis-inc.com
2020-01-16 14:0[illegible]3 +0000

[1] Note: CUSIP numbers appearing herein are included for the benefit of bondholders. Neither the Trustee nor the City shall be responsible for the selection or use of any such CUSIP number(s) nor are any representations made as to their correctness on the Bonds or as indicated herein.

MSRB
Municipal Securities Rulemaking Board

Submission ID:ES807940
05/30/2017 18:25:19

CONTINUING DISCLOSURE (SUBMISSION STATUS: PUBLISHED)

EVENT FILING (CUSIP-9 BASED)

Rule 15c2-12 Disclosure

Bond Call: Conditional Call for 7-1-2017, dated 05/31/2017

Documents

Event Filing dated 05/31/2017

Redemption Notice SL7A & SL7B for 2017-07-01.pdf posted 05/30/2017

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gavinm@stlouismo.gov
2020-01-16 14:00:53 +0000

The following issuers are associated with this continuing disclosure submission:

CUSIP-6	State	Issuer Name
791638	MO	ST LOUIS MO ARPT REV

The following 20 securities have been published with this continuing disclosure submission:

CUSIP-9	Maturity Date
791638WT2	07/01/2018
791638WU9	07/01/2019
791638WV7	07/01/2020
791638WW5	07/01/2021
791638WX3	07/01/2022
791638WY1	07/01/2023
791638WZ8	07/01/2024
791638XA2	07/01/2025
791638XB0	07/01/2026
791638XC8	07/01/2027
791638XK0	07/01/2018
791638XL8	07/01/2019
791638XM6	07/01/2020

791638XN4	07/01/2021
791638XP9	07/01/2022
791638XQ7	07/01/2023
791638XR5	07/01/2024
791638XS3	07/01/2024
791638XT1	07/01/2025
791638XW4	07/01/2032

Issuer's Contact Information

Company: The City of St. Louis, Missouri
Name: Ryan Coleman
Address: 1520 Market Street, Room 3005
City, State Zip: St Louis, MO 63103
Phone Number:
Email: colemanr@stlouis-mo.gov

Obligor's Contact Information

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garvinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

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MATERIAL EVENTS NOTICE

Name of Issuer:	The City of St. Louis, Missouri
Name of Bond Issue:	The City of St. Louis, Missouri Airport Revenue Refunding Bonds, Series 2007A (Non-AMT) ("Series 2007A Bonds") and Series 2007B (AMT) ("Series 2007B Bonds", together with the Sereis 2007A Bonds, collectively, the "Series 2007 Bonds")
Date of Report:	June 28, 2017
Events Reported:	Defeasance of a Portion of the Series 2007A Bonds and the Series 2007B Bonds, as identified below (the "Refunded Bonds")

On the date hereof, The City of St. Louis, Missouri ("City") issued its $125,410,000 Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport) (the "Series 2017A Bonds") and its $74,715,000 Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airpot (the "Series 2017B Bonds"). The proceeds of the Series 2017A Bonds and the Series 2017B Bonds, together with other legally available funds of the City, will provide funds (a) to redeem on July 1, 2017 (the "Redemption Date") the Refunded Bonds and (b) to pay the costs of issuance of the Series 2017A Bonds and the Series 2017B Bonds.

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2020.01.14 10:04:53 +00'00'

Redemption of the Refunded Bonds

On May 31st, 2017, the City gave conditional call notice that the Refunded Bonds will be redeemed on the Redemption Date at a redemption price of 100% of the outstanding principal amount thereof, plus accrued interest to the Redemption Date. The call was conditioned on there being sufficient funds received by UMB Bank, N.A., as Trustee (the "Trustee") on the Redemption Date to pay the redemption price, plus accrued interest on the Refunded Bonds. As a consequence of the issuance of the Series 2017A Bonds and the Series 2017B Bonds and the deposits into a special account as described below, the condition has been satisfied, and the Refunded Bonds will be redeemed on the Redemption Date. Interest on the Refunded Bonds will cease to accrue from and after the Redemption Date. The stated maturity date, principal amount, interest rate and CUSIP numbers of the Series 2007A Bonds are as follows:

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

The stated maturity date, principal amount, interest rate and CUSIP numbers of the Series 2007B Bonds are as follows:

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

Defeasance of the Refunded Bonds

To effect the redemption of the Refunded Bonds, the City has instructed the Trustee to deposit a portion of the proceeds of the Series 2017A Bonds into the Series 2007A Refunding Sub-Account of the Debt Service Account of the Airport Bond Fund (the "2007A Refunding Sub-Account") established pursuant to the Twenty-First Supplemental Indenture dated as of June 1, 2017, which supplements and amends the Amended and Restated Indenture of Trust dated as of July 1, 2009, to be used to redeem the Series 2017A Refunded Bonds on July 1, 2017.

To effect the redemption of the Refunded Bonds, the City has instructed the Trustee to deposit a portion of the proceeds of the Series 2017B Bonds into the Series 2007B Refunding Sub-Account of the Debt Service Account of the Airport Bond Fund (the "2007B Refunding Sub-Account") established pursuant to the Twenty-First Supplemental Indenture dated as of June 1, 2017, which supplements and amends the Amended and Restated Indenture of Trust dated as of July 1, 2009, to be used to redeem the Series 2017B Refunded Bonds on July 1, 2017.

Upon the deposit of the proceeds of the Series 2017A Bonds and the Series 2017B Bonds respectively into the 2007A Refunding Sub-Account and 2007B Refunding Sub-Account, respectively, together with the transfer of other available monies, the Refunded Bonds shall be payable solely from the respective Refunding Sub-Account.

The moneys held by the Trustee in the Refunding Sub-Account are irrevocably pledged to the redemption of the Refunded Bonds and may be applied only to such redemption. Such moneys will be held by the Trustee pending redemption of the Refunding Bonds.

UMB BANK, N.A., as Dissemination Agent

MSRB
Municipal Securities Rulemaking Board

Submission ID:ER836389
06/28/2017 13:47:14

CONTINUING DISCLOSURE (SUBMISSION STATUS: PUBLISHED)

EVENT FILING (CUSIP-9 BASED)

Rule 15c2-12 Disclosure

Defeasance: Partial Defeasance of 2007A and 2007B Bonds, dated 06/28/2017

Documents

Event Filing dated 06/28/2017

Material Event Notice of June 28 2017.pdf posted 06/28/2017

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gavinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

The following issuers are associated with this continuing disclosure submission:

CUSIP-6	State	Issuer Name
791638	MO	ST LOUIS MO ARPT REV

The following 20 securities have been published with this continuing disclosure submission:

CUSIP-9	Maturity Date
791638WT2	07/01/2018
791638WU9	07/01/2019
791638WV7	07/01/2020
791638WW5	07/01/2021
791638WX3	07/01/2022
791638WY1	07/01/2023
791638WZ8	07/01/2024
791638XA2	07/01/2025
791638XB0	07/01/2026
791638XC8	07/01/2027
791638XK0	07/01/2018
791638XL8	07/01/2019
791638XM6	07/01/2020

791638XN4	07/01/2021
791638XP9	07/01/2022
791638XQ7	07/01/2023
791638XR5	07/01/2024
791638XS3	07/01/2024
791638XT1	07/01/2025
791638XW4	07/01/2032

Issuer's Contact Information

Company: The City of St. Louis, Missouri
Name: Ryan Coleman
Address: 1520 Market Street, Room 3005
City, State Zip: St Louis, MO 63103
Phone Number:
Email: colemanr@stlouis-mo.gov

Obligor's Contact Information

Confidential garvinm@stlouis-mo.gov 2020-01-16 14:00:53 +0000

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WRITTEN REQUEST FOR DISBURSEMENT FROM AIRPORT CONSTRUCTION FUND

SERIES 2017 REFUNDING COSTS OF ISSUANCE SUB-ACCOUNT

Request No. _____ Date: _____

Account Number: **116787.92**

To: UMB Bank, N.A., as Trustee
2 S. Broadway, Suite 600
St. Louis, Missouri 63102

Ladies and Gentlemen:

You are hereby authorized and directed as Trustee under the under the Amended and Restated Trust Indenture, (the "*Restated Indenture*") dated as of July 1, 2009, between The City of St. Louis, Missouri and you, as Trustee, as supplemented by the Twenty-First Supplemental Indenture dated June 1, 2017 (together with the Restated Indenture, the *"Indenture"*), to pay the items listed on **Schedule 1** hereto from moneys in the Series 2017 Refunding Costs of Issuance Sub-Account of the Airport Construction Fund pursuant to **Section 503 G** of the Indenture.

To the best of the undersigned's knowledge, the amount of this requisition is justly due and owing and has not been the subject of another requisition which was paid, and is a proper expense of the Series 2017 Refunding Costs of Issuance Sub-Account.

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garvinm@stlouis-mo.gov
2020-01-16 14:00:35 -0600

THE CITY OF ST. LOUIS, MISSOURI

By_____
Authorized Officer of the City

SCHEDULE 1
TO WRITTEN REQUEST FOR DISBURSEMENT FROM
AIRPORT CONSTRUCTION FUND

SERIES 2017 REFUNDING COSTS OF ISSUANCE SUB-ACCOUNT

Account Number: **116787.92**

Payee	Amount	Description	1% City Earnings Tax*

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2020-01-16 14:00:53 +0000

*Pursuant to The City of St. Louis, Missouri, Ordinance No. 63802, a one percent (1%) City earnings tax deduction should be withheld on each appropriate invoice noted by asterisk that is listed below and the withholding should be clearly explained on the check or check stub for the firm's understanding of this law and their tax records.

WRITTEN REQUEST FOR DISBURSEMENT FROM AIRPORT CONSTRUCTION FUND

SERIES 2017 PROJECT COSTS OF ISSUANCE SUB-ACCOUNT

Request No. _____ Date: _____

Account Number: **116787.102**

To: UMB Bank, N.A., as Trustee
2 S. Broadway, Suite 600
St. Louis, Missouri 63102

Ladies and Gentlemen:

You are hereby authorized and directed as Trustee under the under the Amended and Restated Trust Indenture, (the "*Restated Indenture*") dated as of July 1, 2009, between The City of St. Louis, Missouri and you, as Trustee, as supplemented by the Twenty-Second Supplemental Indenture dated June 1, 2017 (together with the Restated Indenture, the *"Indenture"*), to pay the items listed on **Schedule 1** hereto from moneys in the Series 2017 Project Costs of Issuance Sub-Account of the Airport Construction Fund pursuant to **Section 503 G** of the Indenture.

To the best of the undersigned's knowledge, the amount of this requisition is justly due and owing and has not been the subject of another requisition which was paid, and is a proper expense of the Series 2017 Project Costs of Issuance Sub-Account.

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2020-01-16 14:00:35 -06:00

THE CITY OF ST. LOUIS, MISSOURI

By_____
Authorized Officer of the City

SCHEDULE 1
TO WRITTEN REQUEST FOR DISBURSEMENT FROM
AIRPORT CONSTRUCTION FUND

SERIES 2017 PROJECT COSTS OF ISSUANCE SUB-ACCOUNT

Account Number: **116787.92**

Payee	Amount	Description	1% City Earnings Tax*

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2020-01-16 14:00:53 +0000

*Pursuant to The City of St. Louis, Missouri, Ordinance No. 63802, a one percent (1%) City earnings tax deduction should be withheld on each appropriate invoice noted by asterisk that is listed below and the withholding should be clearly explained on the check or check stub for the firm's understanding of this law and their tax records.

WRITTEN REQUEST FOR DISBURSEMENT FROM AIRPORT CONSTRUCTION FUND

SERIES 2017C CONSTRUCTION SUB-ACCOUNT

Request No. _____ Date: _____

Account Number: **116787.99**

To: UMB Bank, N.A., as Trustee
2 S. Broadway, Suite 435
St. Louis, Missouri 63102

Ladies and Gentlemen:

You are hereby authorized and directed as Trustee under the Amended and Restated Trust Indenture, (the "*Restated Indenture*") dated as of July 1, 2009, between The City of St. Louis, Missouri and you, as Trustee, as supplemented by the Twenty-Second Supplemental Indenture dated as of June 1, 2017 (together with the Restated Indenture, the *"Indenture"*), to pay the items listed on **Schedule 1** hereto from moneys in the Series 2017C Construction Sub-Account of the Airport Construction Fund pursuant to **Section 503D** of the Indenture.

To the best of the undersigned's knowledge, the amount of this requisition is justly due and owing and has not been the subject of another requisition which was paid, is a proper cost of the 2017C Project (as defined in the 22nd Supplemental Indenture) and is a proper expense of the Series 2017C Construction Sub-Account.

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2020-01-16 14:00:53 +0000

THE CITY OF ST. LOUIS, MISSOURI

By_____
Authorized Officer of the City

SCHEDULE 1
TO WRITTEN REQUEST FOR DISBURSEMENT FROM
AIRPORT CONSTRUCTION FUND

SERIES 2017C CONSTRUCTION SUB-ACCOUNT

Account Number: **116787.99**

Payee	Amount	Description

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2020-01-16 14:00:53 +0000

WRITTEN REQUEST FOR DISBURSEMENT FROM AIRPORT CONSTRUCTION FUND

SERIES 2017D CONSTRUCTION SUB-ACCOUNT

Request No. _____
Date:_____

Account Number: **116787.100**

To: UMB Bank, N.A., as Trustee
2 S. Broadway, Suite 435
St. Louis, Missouri 63102

Ladies and Gentlemen:

You are hereby authorized and directed as Trustee under the Amended and Restated Trust Indenture, (the "*Restated Indenture*") dated as of July 1, 2009, between The City of St. Louis, Missouri and you, as Trustee, as supplemented by the Twenty-Second Supplemental Indenture dated as of June 1, 2017 (together with the Restated Indenture, the *"Indenture"*), to pay the items listed on **Schedule 1** hereto from moneys in the Series 2017D Construction Sub-Account of the Airport Construction Fund pursuant to **Section 503D** of the Indenture.

To the best of the undersigned's knowledge, the amount of this requisition is justly due and owing and has not been the subject of another requisition which was paid, is a proper cost of the 2017D Project (as defined in the 22nd Supplemental Indenture) and is a proper expense of the Series 2017D Construction Sub-Account.

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2020-01-16 14:01:35 +0000

THE CITY OF ST. LOUIS, MISSOURI

By_____
Authorized Officer of the City

SCHEDULE 1
TO WRITTEN REQUEST FOR DISBURSEMENT FROM
AIRPORT CONSTRUCTION FUND

SERIES 2017D CONSTRUCTION SUB-ACCOUNT

Account Number: **116787.100**

Payee	Amount	Description

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2020-01-16 14:00:53 +0000

[redacted]

File Number: 1706309035719
Date Filed: 6/30/2017 3:19 PM
John R. Ashcroft
Secretary of State

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER [optional]
Theresa Ritter c/o Armstrong Teasdale LLP (314) 621-5070

B. E-MAIL CONTACT AT FILER (optional)
tritter@armstrongteasdale.com

C. SEND ACKNOWLEDGMENT TO: (Name and Address)
Theresa Ritter c/o Armstrong Teasdale LLP
7700 Forsyth Blvd.
Suite 1800
St. Louis, MO 63105

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in the line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor Information in item 10 of the Financing Statement Addendum (Form UCC1AD)

1a. ORGANIZATION'S NAME
The City of St. Louis, Missouri

OR

1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIALS	SUFFIX

1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
1200 Market Street	St. Louis	MO	63103	USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in the line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor Information in item 10 of the Financing Statement Addendum (Form UCC1AD)

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIALS	SUFFIX

2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME
UMB Bank, N.A.

OR

3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
2 S. Broadway	St. Louis	MO	63102	USA

4. COLLATERAL: This financing statement covers the following collateral:

The property that comprises the Trust Estate (as defined in the herein defined Indenture) under and pursuant to the
Indenture of Trust dated October 15, 1984 (the "Original Indenture") as amended, supplemented, and restated by the Amended and Restated Indenture of Trust dated as of July 1, 2009, (the "Restated Indenture", as amended and supplemented including by the Twenty-First Supplemental Indenture of Trust and the Twenty-Second Supplemental Indenture of Trust, each dated June 1, 2017 collectively, the "Indenture"), each between Debtor and Secured Party,

5. Check only if applicable and only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and only one box:
☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and only one box:
☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA
6488-383 (MO SOS)

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garyinn@stlouis-mo.gov
2020-01-16 14:00:53 -0600

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS

9. NAME OF FIRST DEBTOR: Same as line 1a or 1b on financing Statement; if line 1b was left blank because individual Debtor name did not fit, check ☐

9a. ORGANIZATION'S NAME
The City of St. Louis, Missouri

OR

9b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

10. DEBTOR'S NAME -Provide (10a or 10b) only one additional Debtor name or Debtor name that did not fit in line 1b or 2b of the Financing Statement (Form UCC1) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name) and enter the mailing address in line 10c

10a. ORGANIZATION'S NAME

OR

10b. INDIVIDUAL'S SURNAME

INDIVIDUAL's FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX

10c. MAILING ADDRESS | CITY | STATE | POSTAL CODE | COUNTRY

11. ☐ ADDITIONAL SECURED PARTY'S NAME or ☐ ASSIGNOR SECURED PARTY'S NAME: Provide only one name (11a or 11b)

11a. ORGANIZATION'S NAME

OR

11b. INDIVIDUAL'S SURNAME | FIRST PERSONAL NAME | ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX

11c. MAILING ADDRESS | CITY | STATE | POSTAL CODE | COUNTRY

12. ADDITIONAL SPACE FOR ITEM 4 (Collateral):

as further amended at any time, authorizing the City of St. Louis, Missouri's Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport), Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport), Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport), Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport), and products and proceeds thereof, including without limitation accounts, general intangibles, investment property, chattel paper, deposit accounts and investments.

13 ☐ This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS (if applicable)

14. This FINANCING STATEMENT: ☐ covers timber to be cut ☐ covers as-extracted collateral ☐ is filed as a fixture filing.

15. Name and address of a RECORD OWNER of real estate described in item 16 (if Debtor does not have a record interest):

16. Description of real estate:

17. MISCELLANEOUS:

Confidential garvey@stlouis-mo.gov 2020-01-13 14:00:53 +0000

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garvinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

CERTIFICATE REGARDING PUBLIC HEARING

The undersigned Airport Counsel for St. Louis Lambert International Airport™ (the "Airport Counsel"), HEREBY CERTIFIES as follows:

(1) A public hearing was duly held on Friday, May 19, 2017, at 9:00 a.m., at the offices of The City of St. Louis, Missouri (the "City"), City Hall, 1200 Market Street, Room 208, St. Louis, Missouri, pursuant to proper notice given prior to such public hearing in accordance with law as to the time and place of the public hearing. The City caused the publication of a notice at least fourteen (14) days prior to the hearing in the St. Louis Daily Record, a newspaper of general circulation in the City of St. Louis, Missouri (the "Notice"). A copy of the Notice is attached hereto together with an Affidavit of Publication as Exhibit A. The public hearing was open to the public. The time of the public hearing and the room in which the public hearing was held provided a reasonable opportunity for persons of differing views to appear and be heard.

(2) The undersigned Airport Counsel announced the commencement of the public hearing on the proposed issuance of Airport Revenue Bonds, St. Louis Lambert International Airport (the "Bonds"), consisting of (i) Series 2017A and 2017B Refunding Bonds to be issued in an aggregate principal amount of not to exceed $240 million for the purpose of refunding a portion of the City's presently outstanding Airport Revenue Bonds, and (ii) its Series 2017C and 2017D Bonds to be issued in an aggregate principal amount of not to exceed $70 million for the purpose of financing the costs of construction, repair, improvement and renovation of certain projects at the St. Louis Lambert International Airport, including runway expenditures, parking facilities, snow removal equipment, passenger loading facilities, and climate control equipment.

(3) At the hearing, the following person(s) appeared and asked to be heard with respect to the proposed issuance of the Bonds as referred to in the Notice:

NONE

This 19th day of JUNE, 2017.

Mario A. Pandolfo, Jr.
Attorney Manager, Airport Legal Services

Exhibit Attached: A – Copy of Notice of Public Hearing together with Affidavit of Publication

EXHIBIT A

(See Attached)

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2020-01-16 14:00:53 +0000

NOTICE OF PUBLIC HEARING
CONCERNING
THE ISSUANCE BY THE CITY OF ST. LOUIS, MISSOURI
OF ITS AIRPORT REVENUE BONDS

Notice is hereby given that on Friday, May 19, 2017, at 9:00 A.M., The City of St. Louis, Missouri (the "City") will conduct a public hearing at City Hall, 1200 Market Street, Room 208, St. Louis, Missouri, for the purpose of giving interested persons an opportunity to be heard on the proposed plan of financing and issuance by the City of its Airport Revenue Bonds (St. Louis Lambert International Airport) (the "Bonds") consisting of (i) its Series 2017A and 2017B Refunding Bonds to be issued in an aggregate principal amount of not to exceed $240 million for the purpose of refunding a portion of the City's presently outstanding Airport Revenue Bonds, (ii) its Series 2017C and 2017D Bonds to be issued in an aggregate principal amount of not to exceed $70 million for the purpose of financing the costs of construction, repair, improvement and renovation of certain projects at the St. Louis Lambert International Airport (the "Airport"), including runway expenditures, parking facilities, snow removal equipment, passenger loading facilities, and climate control equipment. The Airport is owned and operated by the City and located at 10701 Lambert International Boulevard, St. Louis, Missouri. The Bonds shall be limited obligations of the City, payable from the revenues derived by the City from the operation of the Airport and certain other pledged funds. The Bonds shall not be a debt of the City, the State of Missouri (the "State"), or any political subdivision thereof; and neither the City nor the State, or any political subdivision thereof, shall be liable thereon, nor, in any event shall such Bonds be payable out of any funds or properties other than those of the City pledged thereto. The taxing power of the City is not pledged to the payment of the Bonds.

At such meeting, persons will be given an opportunity to express their views, both orally and through written statements which are submitted to the City on or before the public hearing. For further information, contact Mario Pandolfo, Jr. at the City of St. Louis, Missouri, at (314) 426-8058. This Notice is published pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, and Treasury Regulations Section 5f.103-2 and given in accordance with the provisions of Chapter 610 of the Missouri Revised Statutes.

THE CITY OF ST. LOUIS, MISSOURI

PUBLISHED: May 4, 2017

AFFIDAVIT OF PUBLICATION

STATE OF MISSOURI } S.S.

CITY OF ST. LOUIS

Before the undersigned Notary Public personally appeared **Karie Clark** on behalf of **ST. LOUIS DAILY RECORD** who, being duly sworn, attests that said newspaper is qualified under the provisions of Missouri law governing public notices to publish, and did so publish, the notice annexed hererto, starting with the **May 04, 2017** edition and ending with the **May 04, 2017** edition, for a total of 1 publications:

05/04/2017

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garyinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

Karie Clark

Subscribed & sworn before me this 4 day of May, 2017

(SEAL)

Notary Public

KIMBERLY KAEMMERER
Notary Public - Notary Seal
State of Missouri, St. Louis City
My Commission Expires: April 27, 2018
Commission #14967146

NOTICE OF PUBLIC HEARING CONCERNING THE ISSUANCE BY THE CITY OF ST. LOUIS, MISSOURI OF ITS AIRPORT REVENUE BONDS

Notice is hereby given that on Friday, May 19, 2017, at 9:00 A.M., The City of St. Louis, Missouri (the "City") will conduct a public hearing at City Hall, 1200 Market Street, Room 208, St. Louis, Missouri, for the purpose of giving interested persons an opportunity to be heard on the proposed plan of financing and issuance by the City of its Airport Revenue Bonds (St. Louis Lambert International Airport) (the "Bonds") consisting of (i) its Series 2017A and 2017B Refunding Bonds to be issued in an aggregate principal amount of not to exceed $240 million for the purpose of refunding a portion of the City's presently outstanding Airport Revenue Bonds, (ii) its Series 2017C and 2017D Bonds to be issued in an aggregate principal amount of not to exceed $70 million for the purpose of financing the costs of construction, repair, improvement and renovation of certain projects at the St. Louis Lambert International Airport (the "Airport"), including runway expenditures, parking facilities, snow removal equipment, passenger loading facilities, and climate control equipment. The Airport is owned and operated by the City and located at 10701 Lambert International Boulevard, St. Louis, Missouri. The Bonds shall be limited obligations of the City, payable from the revenues derived by the City from the operation of the Airport and certain other pledged funds. The Bonds shall not be a debt of the City, the State of Missouri (the "State"), or any political subdivision thereof; and neither the City nor the State, or any political subdivision thereof, shall be liable thereon, nor, in any event shall such Bonds be payable out of any funds or properties other than those of the City pledged thereto. The taxing power of the City is not pledged to the

payment of the Bonds.

At such meeting, persons will be given an opportunity to express their views, both orally and through written statements which are submitted to the City on or before the public hearing. For further information, contact Mario Pandolfo, Jr. at the City of St. Louis, Missouri, at (314) 426-8058. This Notice is published pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, and Treasury Regulations Section 5f.103-2 and given in accordance with the provisions of Chapter 610 of the Missouri Revised Statutes.

THE CITY OF ST. LOUIS, MISSOURI

PUBLISHED: May 4, 2017

11333887 City May 4, 2017

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garvinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

CERTIFICATE OF APPROVAL

APPROVAL OF THE CITY OF ST. LOUIS, MISSOURI, WITH RESPECT TO THE ISSUANCE OF CERTAIN BONDS BY THE CITY OF ST. LOUIS, MISSOURI

WHEREAS, the City of St. Louis, Missouri (the "City") proposes to issue, contingent upon the execution of this Certificate of Approval, its Airport Revenue Bonds, St. Louis Lambert International Airport (the "Bonds"), consisting of (i) Series 2017A and 2017B Refunding Bonds to be issued in an aggregate principal amount of not to exceed $240 million for the purpose of refunding a portion of the City's presently outstanding Airport Revenue Bonds, and (ii) Series 2017C and 2017D Bonds to be issued in an aggregate principal amount of not to exceed $70 million the purpose of financing the costs of construction, repair, improvement and renovation of certain projects at the St. Louis Lambert International Airport (the "Airport"), including runway expenditures, parking facilities, snow removal equipment, passenger loading facilities, and climate control equipment;

WHEREAS, the Airport is owned by the City and located at 10701 Lambert International Boulevard, St. Louis, Missouri;

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Bonds will not qualify for exclusion from gross income for federal income tax purposes unless the issuance of the Bonds is approved by the City, by and through the Mayor of the City of St. Louis, Missouri (the "Mayor") after a public hearing to consider the issuance of the Bonds has been conducted following reasonable public notice; and

WHEREAS, on Friday, May 19, 2017, the City held such a public hearing upon proper notice in compliance with the Code;

NOW, THEREFORE, PURSUANT TO THE POWER VESTED IN HONORABLE LYDA KREWSON, MAYOR OF THE CITY OF ST. LOUIS, MISSOURI, BE IT DETERMINED, APPROVED AND RESOLVED by the Mayor as follows:

Section 1. For the sole purpose of qualifying the interest payable on the Bonds for exclusion from gross income for federal income tax purposes pursuant to the provisions of Section 103 and 141 through 150 of the Code, the City, by and through the Mayor, as the "applicable elected representative" (as such term is construed under Section 147(f)(2)(E) of the Code), and the Comptroller of the City of St. Louis, Missouri, hereby approve the issuance by the City of the Bonds, provided that the Bonds, and the premium (if any) and interest thereon, shall be special obligations of the City and shall never be a debt of the City, the State of Missouri (the "State") or any political subdivision thereof, and neither the City, the State, nor any political subdivision thereof shall be liable thereon.

Section 2. This Certificate of Approval shall be deemed to be made for the benefit of the holders, from time to time, of the Bonds and shall constitute a contract between the City and the holders of the Bonds.

Section 3. This Certificate of Approval shall take effect immediately.

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gerwin@stlouismo.gov
2020-0116 14:01:05 -0000

Dated: June 21, 2017

Lyda Krewson

Honorable Lyda Krewson, Mayor
The City of St. Louis, Missouri

Sworn to before me this 21st
day of June, 2017

Michele L. Graham
Notary Public

NOTARY PUBLIC NOTARY SEAL STATE OF MISSOURI

MICHELE L. GRAHAM
My Commission Expires
April 11, 2019
St. Louis City
Commission #15423574

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garvinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

FOURTH AMENDMENT TO DEBT SERVICE FORWARD DELIVERY AGREEMENT

THIS FOURTH AMENDMENT TO DEBT SERVICE FORWARD DELIVERY AGREEMENT (this "Fourth Amendment") effective as of June 8, 2017 (the "Effective Date") is entered into by and among **UMB BANK, N.A.**, as trustee (the "Trustee"), **THE CITY OF SAINT LOUIS, MISSOURI** (the "Issuer") and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, successor in interest to Wachovia Bank, National Association, as provider (the "Provider").

W I T N E S S E T H :

WHEREAS, the Issuer, the Trustee and the Provider entered into the Debt Service Forward Delivery Agreement dated as of December 1, 2003 (the "Forward Delivery Agreement"), respecting the Issuer's $435,185,000 Airport Revenue Bonds (Airport Development Program) Series 2001A (the "Series 2001A Bonds");

WHEREAS, a portion of the Series 2001A Bonds were refunded by the Issuer's $263,695,000 Airport Revenue Refunding Bonds, Series 2005 (Non-AMT) (Lambert-St. Louis International Airport) (the "Series 2005 Bonds");

WHEREAS, the Issuer, the Trustee and the Provider previously entered into that First Amendment to Debt Service Forward Delivery Agreement dated as of July 7, 2005 (the "First Amendment" and, together with the Forward Delivery Agreement, the "Amended Forward Delivery Agreement") for the purpose of (i) continuing the Forward Delivery Agreement with respect to the remaining Series 2001A Bonds, and (ii) applying the Forward Delivery Agreement to a portion of the Series 2005 Bonds;

WHEREAS, a portion of the Series 2001A Bonds were refunded by the Issuer's $231,275,000 Airport Revenue Refunding Bonds, Series 2007A (Non-AMT) (Lambert-St. Louis International Airport) (the "Series 2007A Bonds");

WHEREAS, the Issuer, the Trustee and the Provider previously entered into that Second Amendment to Debt Service Forward Delivery Agreement dated as of January 24, 2007 (the "Second Amendment" and, together with the Forward Delivery Agreement and the First Amendment, the "Original Agreement") for the purpose of (i) continuing the Amended Forward Delivery Agreement with respect to the remaining Series 2001A Bonds and Series 2005 Bonds, and (ii) applying the Amended Forward Delivery Agreement to a portion of the Series 2007A Bonds;

WHEREAS, the Series 2001A Bonds are no longer outstanding;

WHEREAS, a portion of the outstanding Series 2005 Bonds were refunded by the Issuer's $17,310,000 Airport Revenue Refunding Bonds, Series 2015 (Non-AMT) (Lambert-St. Louis International Airport) (the "Series 2015 Bonds"); and

WHEREAS, the Issuer, the Trustee and the Provider previously entered into that Third Amendment to Debt Service Forward Delivery Agreement dated as June 29, 2015 (the "Third Amendment" and, together with the Forward Delivery Agreement, the First Amendment, and the Second Amendment, the "Original Agreement") for the purpose of (i) terminating the Original Agreement with respect to the refunded Series 2005 Bonds, (ii) continuing the Original Agreement with respect to the remaining Series 2005 Bonds and Series 2007A Bonds, and (iii) transferring the Original Agreement with respect to the Series 2015 Bonds.

WHEREAS, the Series 2007A Bonds are being refunded.

WHEREAS, the Issuer, the Trustee and the Provider wish to amend the provisions of the Original Agreement as herein provided for the purpose of (1) terminating the Original Agreement with respect to the refunded Series 2007A Bonds, and (2) continuing the Agreement with respect to the remaining 2005 Bonds and the Series 2015 Bonds.

NOW, THEREFORE, in consideration of the foregoing and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

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ARTICLE I

INTENTION OF PARTIES, AGREEMENT PROVISIONS

The Issuer, the Provider and the Trustee have entered into this Fourth Amendment pursuant to Section 9.05 of the Original Agreement to amend their rights and obligations set forth in the Original Agreement. The terms of the Original Agreement, as amended by this Fourth Amendment (as so amended, the "Agreement"), shall govern the rights and obligations of the Issuer, the Provider and the Trustee in connection with the transactions contemplated by the Agreement. Capitalized terms used but not defined in this Fourth Amendment shall have the respective meanings assigned thereto in the Original Agreement.

ARTICLE II

AMENDMENTS

Section 2.01. Amendments to Definitions. The Original Agreement shall be amended as follows:

(a) The Original Agreement is hereby amended by deleting the definition of Bonds in its entirety and in place thereof inserting the following:

"*Bonds*" means, collectively, the Series 2005 Bonds and the Series 2015 Bonds.

(b) The Original Agreement is hereby amended by deleting the definition of Debt Service Fund in its entirety and in place thereof inserting the following:

"*Debt Service Fund*" means, collectively, the Series 2005 Debt Service Fund and the Series 2015 Debt Service Fund.

(c) The Original Agreement is hereby amended by deleting the definitions of *Series 2007A Bonds* and *Series 2007A Debt Service Fund* in Section 1.01.

Section 2.02. Amendment to Section 9.01. Section 9.01 to the Original Agreement is hereby amended by deleting such section and replacing it with the following:

Section 9.01. Notices and Delivery Instructions. All notices, demands or other communications hereunder shall be given or made in writing and shall be delivered personally, or sent by certified or registered mail, postage prepaid, return receipt requested, or overnight delivery service or facsimile to the party to whom they are directed at the following addresses, or facsimile numbers or at such other addresses or facsimile numbers as may be designated by notice from such party to all other parties:

To the Provider:

Wells Fargo Bank, N.A.
MAC D1053-070
301 South College Street, 7th Floor
Charlotte, NC 28202-6000
Attention: Mr. Austin Fenn
Telephone: (704) 410-3674

Wells Fargo Bank, N.A.
MAC D1086-051
550 South Tryon Street, 5th Floor
Charlotte, NC 28202-4200
Attention: Mr. Ed Sprague
Director
Telephone: (704) 410-2043

Delivery: BK of NYC/FUNBBT
ABA #: 021000018

Payments to Provider:

Wells Fargo Bank, NA
ABA#: 121000248
Acct: 01014890064228
Ref: City of St. Louis Series 2005 and Series 2015

Provider Settlements:

Municipal Support
Telephone: (704) 383-9408 or (704) 374-2146

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US Government and Agency Issues:
Fed Book Entry
ABA 021000018
Bk of NYC/FUNBBT

Mortgage Backed Securities:
Bk of NYC/FUNBTMBS
ABA 021000018

DTC Book Entry
Participant: 2072
Agent Bank: 52196
Institutional ID: 52196

Physical:
The Bank of New York
1 Wall Street
3rd Floor-Window B
ASP# 117629

Global Instructions: CEDEL No. 86013

To the Trustee:

UMB Bank, N.A.
2 South Broadway, Suite 600
St. Louis, MO 63102
Attention: Mr. Brian Krippner
Telephone: (314) 612-8480
Facsimile: (314) 612-8499
E-mail: brian.krippner@umb.com

Wire Instructions:

Bank Name:	UMB Bank, N.A.
ABA Routing No:	101000695
BNF Name:	Trust Operations/CT-STL
BNF Acct:	A/C-9800006823
Reference:	FBO: St. Louis Airport Bonds
Attn:	Brian Krippner

Fed Eligible Treasury Trades:
UMB Bank, N.A.
ABA #101000695
UMB BANK NA / #1050
Further Credit to Acct:
116787.33 (If for the Series 2005 Bonds)
116787.82 (If for the Series 2015 Bonds)

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DTC Eligible Securities:
Participant #2450
Agent & Institution #28825
Further Credit to Acct:
116787.33 (If for the Series 2005 Bonds) 116787.82 (If for the Series 2015 Bonds)

To the Issuer:

The City of St. Louis, Missouri
Treasurer's Office
Room 220, City Hall
1200 Market Street
St. Louis, MO 63103
Attention: Treasurer
Telephone: (314) 622-3434
Facsimile: (314) 622-4246
Issuer's Tax Payer I.D. #: 43-6003231

Any notice, demand or other communication given in a manner prescribed in this Section shall be deemed to have been delivered on receipt.

Section 2.03. Amendment to Exhibit C. Exhibit C-3, and any reference thereto in the Original Agreement, is hereby deleted in its entirety.

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ARTICLE III

FULL FORCE AND EFFECT

The Original Agreement is hereby amended to the extent provided in this Fourth Amendment and, except as specifically provided herein, the Original Agreement shall remain in full force and effect in accordance with its terms.

ARTICLE IV

GOVERNING LAW

THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS FOURTH AMENDMENT SHALL BE GOVERNED AS PROVIDED IN SECTION 9.11 OF THE ORIGINAL AGREEMENT.

ARTICLE V

HEADINGS

Section headings in this Fourth Amendment are included herein for convenience of reference only and shall not have any effect for purposes of interpretation or construction of the terms of this Fourth Amendment.

ARTICLE VI

COUNTERPARTS

This Fourth Amendment may be signed in any number of counterpart copies, but all such copies shall constitute one and the same instrument.

ARTICLE VII

REPRESENTATIONS

Each party hereto hereby represents and warrants to the other that this Fourth Amendment has been duly authorized and validly executed by it and that the Agreement as hereby amended constitutes its valid obligation enforceable in accordance with its terms. The representations and warranties contained in the Original Agreement are hereby remade by each party hereto as of the Effective Date. For the avoidance of doubt, all references in such representations and warranties to defined terms shall be deemed to refer to such terms as defined in the Original Agreement, as amended by this Fourth Amendment.

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ARTICLE VIII

CLOSING CONDITIONS

Section 8.01. The parties hereto agree that this Fourth Amendment shall become effective only upon the occurrence of each of the following conditions:

(a) delivery to the Provider and the Trustee of an executed original opinion of counsel to the Issuer, in the form of Exhibit A;

(b) delivery to the Provider of the Ordinance pursuant to which the Issuer is authorized to enter into this Fourth Amendment; and

(c) payment by the Provider to the Issuer on June 27, 2017 of a fee of USD 2,097,000 in consideration for the termination of the Original Agreement with respect to the Series 2007A Bonds.

Section 8.02. Post-Closing Conditions. In the event that the Provider elects to close this Fourth Amendment without requiring that all of the conditions set forth in Section 8.01 be satisfied, the Issuer covenants and agrees that it shall cause all such unsatisfied conditions to be satisfied and cause all original executed signature pages to this Fourth Amendment to be delivered to the Provider within three Business Days of the Effective Date. In the event that all such documents are not received by the Provider within three Business Days of the Effective Date, the Issuer shall pay, on demand, the fees and expenses of counsel to the Provider incurred in connection with the satisfaction of this Section 8.02.

ARTICLE IX

The Provider hereby agrees to pay the Issuer a fee of USD 2,097,000 on June 27, 2017 in consideration for the termination of the Original Agreement with respect to the Series 2007A Bonds. The fee shall be paid to the following account of the Issuer:

Bank Name: UMB Bank, N.A.
ABA Number: 101 000 695
Account #: 98 0000 6823
BNF Name: Trust Operations/CT-STL
OBI Field: FFC: St Louis Airport 2007A Bonds 116787.41
BBI Field: Attn: Krippner/Franklin

[Remainder of page intentionally left blank]

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2020-01-16 14:00:53 +0000

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Amendment to be duly executed and delivered as of the date and year first written above.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Provider

By: _____

Name: **Corey Rudzinski**
Its: **Authorized Signatory**

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2020-01-16 14:00:53 +0000

[Signatures Continued on Next Page]

[Signature Page to Fourth Amendment to Debt Service Forward Delivery Agreement]

UMB BANK, N.A., as Trustee

By _____
Name: Brian P. Krippner
Title: Senior Vice President

[SEAL]

Attest:

By _____
Name: Karie A. Puleo
Title: Assistant Secretary

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garvinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

[Signatures Continued on Next Page]

[SEAL]

By Karen Jackson, Deputy Register
Register

THE CITY OF ST. LOUIS, MISSOURI

By lyda Krewson 6/26/17
Mayor

By Darlene Green
Comptroller

Approved as to form:

By _____
City Counselor

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garvinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

EXHIBIT A

OPINION OF COUNSEL TO ISSUER

[LETTERHEAD OF COUNSEL TO ISSUER]

June __, 2017

UMB Bank, N.A., as Trustee
Suite 600
2 South Broadway
St. Louis, MO 63102

Wells Fargo Bank, National Association
Municipal Derivatives
Municipal Derivatives – MAC J0127-026
375 Park Avenue
New York, NY 10152

The City of St. Louis, Missouri
Airport Revenue Refunding Bonds,
Series 2007A (Non-AMT)
(Lambert-St. Louis International Airport)

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Garvinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

Ladies and Gentlemen:

We have acted as counsel to The City of St. Louis, Missouri (the "Issuer") in connection with its execution and delivery of the Fourth Amendment to Debt Service Forward Delivery Agreement, dated as of June __, 2017 (the "Fourth Amendment"), by and among the Issuer, UMB Bank, N.A., as trustee (the "Trustee") and Wells Fargo Bank, National Association (the "Provider") with respect to the Debt Service Forward Delivery Agreement, dated as of December 1, 2003 (the "Forward Delivery Agreement"), as amended by the First Amendment to Debt Service Reserve Forward Delivery Agreement dated as of July 7, 2005 (the "First Amendment") and the Second Amendment to Debt Service Forward Delivery Agreement dated as of January 24, 2007 (the "Second Amendment") and that Third Amendment to Debt Service Forward Delivery Agreement dated as of June 29, 2015 (the "Third Amendment" and, together with the Forward Delivery Agreement, the First Amendment and the Second Amendment, the "Original Agreement"), each by and among the Issuer, the Trustee and the Provider and its execution and delivery of the Financing Documents. Capitalized terms used herein and not defined herein have the respective meanings given to them in the Original Agreement, as amended by the Fourth Amendment.

In connection with the rendering of this opinion, we have examined the Original Agreement, the Fourth Amendment, the Financing Documents and such other documents, records, certificates and instruments as we have deemed necessary in connection with the

rendering of this opinion (such documents are collectively referred to herein as the "Documents"). In such examination we have assumed, without any independent investigation or inquiry on our part: (i) the genuineness of all signatures (other than those of the Issuer) on each of the Documents; (ii) the legal capacity of all natural persons who have signed the Documents; (iii) the authenticity of all Documents submitted to us as originals, the conformity to the original documents of all Documents submitted to us as certified, facsimile or photostatic copies or in electronic form and the authenticity of the originals of all such Documents; (iv) that each of the parties (other than the Issuer) to the Documents has been duly formed and organized and is validly existing and in good standing under the laws of the jurisdiction of its incorporation or establishment; (v) that each of the parties (other than the Issuer) to the Documents (A) has duly authorized, executed and delivered such Documents, (B) has all requisite power and authority to enter into and perform its respective obligations under such Documents and (C) has obtained, secured or made all consents and approvals of, notice to, or registrations required with or by any governmental authorities, agencies or instrumentalities in connection with its execution, delivery and performance of, the Documents to which it is a party; (vi) the execution, delivery and performance by each of the parties (other than the Issuer) of such Documents to which it is a party will not contravene any provision of such party's articles of incorporation, by-laws, articles of organization, operating agreement, certificate of formation, limited liability company agreement or other governing instrument; and (vii) that there are no other agreements or understandings among the parties to such Documents, written or oral, and there is no usage of trade or course of prior dealings among the parties thereto that would, in any case, define, supplement, alter or qualify the terms of such Documents. As to all matters of fact we have relied in good faith on certificates and other statements of public officials and officers and other representatives of the Issuer, and we have made no inquiries to establish or verify these or any other facts material to this opinion.

In giving the opinions expressed below, we do not purport to be experts in or generally familiar with or qualified to express legal opinions based on the laws of any jurisdiction other than the federal laws of the United States of America and the laws of the State of Missouri (the "State"), and the opinions expressed herein are limited to the federal laws of the United States of America and the laws of the State. We express no opinion as to the validity or enforceability of any choice of law, choice of forum or waiver provision contained in the Original Agreement or the Fourth Amendment. We express no opinion as to the availability of equitable remedies to persons seeking to enforce the obligations of the Issuer under the Original Agreement, as amended by the Fourth Amendment.

Based upon the foregoing examination and review, we are of the opinion that:

(a) The Issuer has full legal right, power and authority to enter into the Fourth Amendment.

(b) The Fourth Amendment has been duly authorized, executed and delivered by the Issuer.

(c) Assuming for purposes of the opinion expressed in this paragraph (c) that the Original Agreement and the Fourth Amendment were governed by and construed in accordance with the laws of the State, the Original Agreement, as amended by the Fourth

Amendment, is a legal, valid and binding obligation of the Issuer, enforceable against it in accordance with the terms thereof, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(d) The Issuer's execution and delivery of the Fourth Amendment and the performance of its obligations under the Original Agreement, as amended by the Fourth Amendment, do not and will not conflict with or constitute or result in a default under, a breach or violation of, or the creation of any lien or encumbrance on any of its property under the Financing Documents or any other agreement, instrument, judgment, injunction or order applicable to it or any of its property.

We are furnishing this opinion to you solely for your benefit and no other person is entitled to rely hereon. This opinion is not to be used, circulated, quoted or otherwise referred to for any other purpose. This opinion is given as of the date hereof, and we expressly disclaim any responsibility to update this opinion or advise you of any changes of law, facts or circumstances of any kind that may occur after the date hereof which might affect the opinion expressed herein.

Very truly yours,

Confidential
garvinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

Government & Institutional Banking
Public Finance
10 S. Wacker Drive, 15th Floor
Chicago, IL 60606

WELLS FARGO SECURITIES

CLOSING MEMORANDUM

To: Working Group

From: Wells Fargo Securities

Date June 21, 2017

Re: The City of St. Louis, Missouri
$258,430,000 Airport Revenue Refunding and Airport Revenue Bonds
(St. Louis Lambert International Airport), consisting of:

$125,410,000 Airport Revenue Refunding Bonds, Series 2017A (Non-AMT)
$74,715,000 Airport Revenue Refunding Bonds, Series 2017B (AMT)
$31,700,000 Airport Revenue Bonds, Series 2017C (Non-AMT)
$26,605,000 Airport Revenue Bonds, Series 2017D (AMT)

This memorandum describes the flow of funds for the closing of The City of St. Louis, Missouri (the "City") $258,430,000 Airport Revenue Refunding and Airport Revenue Bonds (St. Louis Lambert International Airport) (the "Airport"), Series 2017A, 2017B, 2017C, and 2017D (the "Bonds").

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2020-01-16 14:00:53 -6000

I. PRE-CLOSING AND CLOSING INFORMATION

The pre-closing will occur on Tuesday, June 27, 2017, and the closing will take place at the following time:

Time: Wednesday, June 28, 2017 at 10:00 a.m. CDT
Dial-In: 888-549-3557
Passcode: 9169159#

II. SOURCE AND USES OF FUNDS

Sources of Funds					
	2017A	2017B	2017C	2017D	Total
Par Amount of the Bonds	$125,410,000.00	$74,715,000.00	$31,700,000.00	$26,605,000.00	$258,430,000.00
Original Issue Premium	22,014,422.65	11,405,100.20	5,196,885.60	4,611,095.65	43,227,504.10
Debt Service Fund FPA Termination	2,097,000.00	--	--	--	2,097,000.00
Debt Service Fund	3,618,425.00	2,127,000.00	--	--	5,745,425.00
Debt Service Reserve Fund	4,589,189.87	7,772,156.75	--	--	12,361,346.62
Total Sources of Funds	**$157,729,037.52**	**$96,019,256.95**	**$36,896,885.60**	**$31,216,095.65**	**$321,861,275.72**

Uses of Funds					
	2017A	2017B	2017C	2017D	Total
Project Fund	--	--	$31,402,134.00	$26,598,134.00	$58,000,268.00
Refunding Escrow Deposit	$154,063,425.00	$87,207,000.00	--	--	241,270,425.00
Stabilization Fund	2,097,000.00	--	--	--	2,097,000.00
Airport Development Fund	--	7,772,156.75		--	7,772,156.75
Cash Funded Debt Service Reserve	--	--	2,729,791.80	2,291,044.51	5,020,836.31
Capitalized Interest	--	--	2,390,708.33	2,006,460.42	4,397,168.75
Costs of Issuance	359,203.74	331,837.25	90,796.26	118,162.75	900,000.00
Underwriter's Discount	404,942.60	235,811.49	102,357.71	85,906.20	829,018.00
Bond Insurance Premium	409,267.82	233,093.21	181,914.90	119,418.96	943,694.89
Surety Policy Premium	394,387.17	234,962.43	--	--	629,349.60
Contingency	811.19	4,395.82	(817.40)	(3,031.19)	1,358.42
Total Uses of Funds	**$157,729,037.52**	**$96,019,256.95**	**$36,896,885.60**	**$31,216,095.65**	**$321,861,275.72**

III. Closing Net Purchase Price (Bond Proceeds)

Purchase Price					
	2017A	2017B	2017C	2017D	Total
Par Amount of the Bonds	$125,410,000.00	$74,715,000.00	$31,700,000.00	$26,605,000.00	$258,430,000.00
Plus: Original Issue Premium	22,014,422.65	11,405,100.20	5,196,885.60	4,611,095.65	43,227,504.10
Less: Underwriters' Discount	(404,942.60)	(235,811.49)	(102,357.71)	(85,906.20)	(829,018.00)
Purchase Price	**$147,019,480.05**	**$85,884,288.71**	**$36,794,527.89**	**$31,130,189.45**	**$300,828,486.10**

IV. Wire Instructions from Wells Fargo Securities to the Trustee

One (1) wire in the amount of $299,255,441.61, representing the Purchase Price for the Bonds less Bond Insurance Premium and Surety Policy Premium (totaling $1,573,044.49), will be sent from **Wells Fargo Securities** to the **Trustee** (UMB Bank).

Wire Amount:	**$299,255,441.61**
Bank:	UMB Bank
ABA Number:	101 000 695
Account Number:	98 0000 6823
For Further Credit:	St. Louis Airport Bonds 116787
Attention:	Krippner/Franklin (314) 612-8480

V. Wire Instructions from Wells Fargo Securities for Bond Insurance and Surety Policy Premiums

One (1) wire in the amount of $1,271,710.63 will be sent from **Wells Fargo Securities** to Assured Guaranty to pay the Bond Insurance Premium and Surety Policy Premium for the Series 2017A and Series 2017B Bonds.

Wire Amount:	**$1,271,710.63**
Bank:	The Bank of New York
ABA Number:	021 000 018
Account Number:	8900297263
Account Name:	Assured Guaranty Municipal Corp.
Reference:	218285-N/218285-R
Attention:	Audrey A. Udit-Adler (212) 339-3548

One (1) wire in the amount of $301,333.86 will be sent from **Wells Fargo Securities** to Assured Guaranty to pay the Bond Insurance Premium for the Series 2017C and Series 2017D Bonds.

Wire Amount:	**$301,333.86**
Bank:	The Bank of New York
ABA Number:	021 000 018
Account Number:	8900297263
Account Name:	Assured Guaranty Municipal Corp.
Reference:	218290-N
Attention:	Audrey A. Udit-Adler (212) 339-3548

VI. DTC Notification

Upon verification that the **Trustee** has received the net proceeds wire, representatives of the **City**, **Airport**, **Co-Financial Advisors** (Siebert Cisneros Shank & Co., L.L.C. and PFM Financial Advisors LLC), **Trustee**, and **Co-Bond Counsel** (Armstrong Teasdale and Hardwick Law Firm, LLC) will authorize the **Closer** to notify DTC to release the Bonds to **Wells Fargo Securities** at which time the issue will be closed.

Closer:	Nick Castrillon, Wells Fargo Syndicate Operations
DTC Closing Desk:	(704) 593-2104
WFS DTC #:	2072

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VII. Post-Closing Procedures: Application of Net Proceeds

Upon receipt of the net proceeds wire, the **Trustee** will apply the funds as follows:

Application of Net Proceeds	
Series 2017A and Series 2017B Refunding Net Proceeds	
Series 2017 Refunding Costs of Issuance Sub-Account	$696,248.00
Series 2017A Refunding Sub-Account	145,855,810.13
Series 2017B Refunding Sub-Account	85,080,000.00
Series 2017C and Series 2017D Project Net Proceeds	
Series 2017 Project Costs of Issuance Sub-Account	$205,110.42
Series 2017 Project Capitalized Interest Sub-Account	4,397,168.75
Series 2017 Project Debt Service Reserve Sub-Account	5,020,836.31
Series 2017C Project Construction Sub-Account	31,402,134.00
Series 2017D Project Construction Sub-Account	26,598,134.00
Total Net Proceeds	**$299,255,441.61**

VIII. Post-Closing Procedures: Transfer of Funds

From other sources of funds, the **Trustee** shall cause the transfer of these funds as follows:

Fund Transfers		
Transfer From	**Transfer To**	**Amount**
Termination of Debt Service Forward Delivery Agreement	Debt Service Stabilization Fund	$2,097,000.00
Series 2007A Debt Service Reserve Sub-Account	Series 2017A Refunding Sub-Account	4,589,189.87
Series 2007A Debt Service Sub-Account	Series 2017A Refunding Sub-Account	3,618,425.00
Series 2007B Debt Service Reserve Sub-Account	Airport Development Fund	7,772,156.75
Series 2007B Debt Service Sub-Account	Series 2017B Refunding Sub-Account	2,127,000.00

In addition, $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.

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IX. Costs of Issuance

The **City** will direct the **Trustee** (UMB Bank) to pay costs of issuance. Please submit all costs of issuance invoices to the following individuals for authorization and payment prior to closing.

James Garavaglia	garavagliaj@stlouis-mo.gov
Sheila Woods	woodss@stlouis-mo.gov
Brian Krippner	brian.krippner@umb.com

X. Questions

If there are any questions, please do not hesitate to contact any of the following individuals. Thank you for all your help in making this a successful bond issue.

Larry Richardson	(312) 920-3535	larry.richardson1@wellsfargo.com
Kevin Carney	(212) 212-6721	kevin.g.carney@wellsfargo.com
Julie Burger	(212) 214-6717	julie.burger@wellsfargo.com
Leslie Ng	(312) 845-9726	leslie.k.ng@wellsfargo.com
Jeffrey Pinciak	(212) 214-6718	jeffrey.pinciak@wellsfargo.com

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Products Group, a separately identified department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

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Political Subdivision Name	Date of Issuance	Bond Name	Description of Revenue Stream	Face Amount	Outstanding Balance	Description of Project	Interest Rate
CITY OF ST. LOUIS	06/28/17	AIRPORT REVENUE REFUNDING BONDS, SERIES 2017A (NON-AMT) (ST. LOUIS LAMBERT INTERNATIONAL AIRPORT)	REVENUES FROM AIRLINES AND CONCESSIONS AT LAMBERT ST. LOUIS AIRPORT	$125,410,000	NOT PROVIDED	NOT PROVIDED	NOT PROVIDED

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Political Subdivision Name	Date of Issuance	Bond Name	Description of Revenue Stream	Face Amount	Outstanding Balance	Description of Project	Interest Rate
CITY OF ST. LOUIS	06/28/17	AIRPORT REVENUE REFUNDING BONDS, SERIES 2017B (AMT) (ST. LOUIS LAMBERT INTERNATIONAL AIRPORT)	REVENUES FROM AIRLINES AND CONCESSIONS AT LAMBERT ST. LOUIS AIRPORT	$74,715,000	NOT PROVIDED	NOT PROVIDED	NOT PROVIDED

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Political Subdivision Name	Date of Issuance	Bond Name	Description of Revenue Stream	Face Amount	Outstanding Balance	Description of Project	Interest Rate
CITY OF ST. LOUIS	06/28/17	AIRPORT REVENUE BONDS, SERIES 2017C (NON-AMT) (ST. LOUIS LAMBERT INTERNATIONAL AIRPORT)	REVENUES FROM AIRLINES AND CONCESSIONS AT LAMBERT ST. LOUIS AIRPORT	$31,700,000	NOT PROVIDED	NOT PROVIDED	NOT PROVIDED

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Political Subdivision Name	Date of Issuance	Bond Name	Description of Revenue Stream	Face Amount	Outstanding Balance	Description of Project	Interest Rate
CITY OF ST. LOUIS	06/28/17	AIRPORT REVENUE BONDS, SERIES 2017D (AMT) (ST. LOUIS LAMBERT INTERNATIONAL AIRPORT)	REVENUES FROM AIRLINES AND CONCESSIONS AT LAMBERT ST. LOUIS AIRPORT	$26,605,000	NOT PROVIDED	NOT PROVIDED	NOT PROVIDED

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ISSUER'S DIRECTION TO DEFEASE AND REDEEM BONDS

To: UMB Bank, N.A.
2 South Broadway, Suite 435
St. Louis, MO 63102
Attention: Corporate Trust Department

Re: The City of St. Louis, Missouri Airport Revenue Refunding Bonds, Series 2007A (Non-AMT) and Series 2007B (AMT) (the "*Bonds*")

The City of St. Louis, Missouri (the "Issuer"), gives notice to and irrevocably requests and directs UMB Bank, N.A., as trustee for the above-referenced Bonds (the "Trustee") under the Amended and Restated Indenture of Trust dated as of October 15, 1984, as amended and supplemented (the "Indenture") between the Issuer and the Trustee, as follows:

The Issuer will provide for the defeasance, discharge and payment on July 1, 2017 (the "Redemption Date") of $150,445,000 of the above-referenced Series 2007A Bonds and $85,080,000 of the above-referenced Series 2007B Bonds maturing on and after July 1, 2018, as listed below (the "Refunded Bonds"), in accordance with the Indenture by the deposit with the Trustee, pursuant to the Indenture, of moneys in such amounts that will be fully sufficient to pay, redeem and discharge the Refunded Bonds at or before their respective maturity or redemption dates. The Refunded Bonds are as follows:

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Series 2007 Bonds					
Stated Maturity July 1	**Principal Amount**	**Interest Rate**		**CUSIP Number**	**Redemption Price**
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%

Series 2017B Bonds					
Stated Maturity July 1	**Principal Amount**	**Interest Rate**		**CUSIP Number[1]**	**Redemption Price**
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%

1. Pursuant to the Indenture, the Issuer will direct the Trustee to deposit such moneys in an irrevocable Series 2017 Refunding Account (the "Series 2017 Refunding Account") to be established and held in the custody of the Trustee, and to transfer such moneys to be applied to the payment, redemption and discharge of the Refunded Bonds on the Redemption Date.

2. The Issuer hereby requests and directs the Trustee to (a) call all of the Refunded Bonds for redemption and payment on the Redemption Date, pursuant to **Section 2.08** of the Supplemental Indentures, at a redemption price equal to 100% of the outstanding principal amount thereof, plus accrued interest thereon to the Redemption Date, (b) give conditional notice of such redemption to the holders of the Refunded Bonds in accordance with the requirements of **Sections 302 and 305** of the Indenture and (c) take or cause to be taken all further action necessary to call and redeem the Refunded Bonds as provided herein. The redemption of the Refunded Bonds shall be conditioned upon sufficient moneys being on deposit with the Trustee on or prior to the Redemption Date. In the event that such moneys are not received by the Trustee, this direction and the Trustee's notice given pursuant to this paragraph shall be of no force and effect.

3. The Issuer further requests the Trustee, upon the deposit, in trust, of moneys in the amount necessary to defease, pay and redeem all of the Refunded Bonds as aforesaid, and notice of redemption having been given as provided in the Indenture, to execute and deliver to the Issuer the proper instruments acknowledging the satisfaction and discharge of the Refunded Bonds.

---

[1] Note: CUSIP numbers appearing herein are included for the benefit of bondholders. Neither the Trustee nor the City shall be responsible for the selection or use of any such CUSIP number(s) nor are any representations made as to their correctness on the Bonds or as indicated herein.

4. All moneys set aside and held in the Series 2017 Refunding Account pursuant to these instructions shall be used solely for the payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds in accordance with these instructions.

The Issuer agrees to pay all costs and expenses incurred in connection with the defeasance and redemption of the Refunded Bonds.

This Issuer's Direction to Defease and Redeem Bonds, upon acknowledgment of receipt and acceptance of the terms hereof by the Trustee, shall constitute a binding irrevocable agreement between the Issuer and the Trustee.

Dated: May 26, 2017.

THE CITY OF ST. LOUIS, MISSOURI

By: Darlene Green
Name: Honorable Darlene Green
Title: Comptroller

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The Trustee hereby acknowledges and agrees to the foregoing Issuer's Direction to Defease and Redeem Bonds and waives any requirements in the Indenture for notice to the Trustee regarding the redemption of the Refunded Bonds.

Dated: May 30, 2017.

UMB BANK, N.A.

By: _____
Name: Brian P. Krippner
Title: Senior Vice President

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DEFEASANCE CERTIFICATE OF TRUSTEE
WITH RESPECT TO SERIES 2007A REFUNDED BONDS

TO: The City of St. Louis, Missouri

RE: The City of St. Louis, Missouri Airport Revenue Refunding Bonds, Series 2007A (Non-AMT) (the "Series 2007A Bonds")

DATED: June 28, 2017

UMB Bank, N.A., as Trustee (the "Trustee") for the Series 2007A Bonds under the Indenture of Trust dated as of October 15, 1984 (the "Original Indenture"), which Original Indenture, as amended, supplemented and restated, was amended, restated and superseded by that certain Amended and Restated Indenture of Trust dated as of July 1, 2009, as supplemented and amended, including by the Twenty-First Supplemental Indenture of Trust dated as of June 1, 2017 (collectively, the "Indenture"), between The City of St. Louis, Missouri (the "City") and the Trustee, acknowledges (1) receipt of the City's Instructions to the Trustee to Give Conditional Notice of Redemption of a portion of the outstanding Series 2007A Bonds (the "Refunded Bonds") as specified below:

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

The Trustee accepts and agrees to the terms thereof, and agrees to carry out the instructions of the City and the terms of the Indenture, and further certifies and acknowledges as follows:

1. The Trustee has received irrevocable instructions from the City, in accordance with the Indenture, to give notice to the owners of the Redeemed Bonds, and otherwise in accordance with the requirements of the Indenture, the Redeemed Bonds have been called for payment and redemption on July 1, 2017 (the "Redemption Date") at the price of 100% of the outstanding principal amount thereof to the Redemption Date ("Redemption Price"), plus accrued interest to the Redemption Date pursuant to the provisions of the Indenture.

2. Provision has been made in accordance with the requirements of the Indenture for the payment of the Redemption Price of the Redeemed Bonds on the Redemption Date by the irrevocable deposit in trust with the Trustee of cash, in an amount sufficient to pay and discharge the Refunded Bonds on the Redemption Date in accordance with the Indenture, and the Refunded Bonds are deemed to be paid and discharged in accordance with the provisions of the Indenture. The Trustee will give notice of the payment and discharge of the Refunded Bonds as required by Section 1301 of the Indenture.

3. All conditions precedent to the satisfaction, discharge, payment and defeasance of the Refunded Bonds contained in the Indenture have been complied with, and the Refunded Bonds are deemed to be paid and discharged in accordance with the Indenture.

The Trustee waives any further notice or other procedural requirements in the Indenture for the redemption and payment of the Refunded Bonds.

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IN WITNESS WHEREOF, the undersigned duly executed and delivered this certificate on the date set forth above.

UMB BANK, N.A., as Trustee

By: _____

Brian P. Krippner
Senior Vice President
(314) 612-8480

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DEFEASANCE CERTIFICATE OF TRUSTEE
WITH RESPECT TO SERIES 2007B REFUNDED BONDS

TO: The City of St. Louis, Missouri

RE: The City of St. Louis, Missouri Airport Revenue Refunding Bonds, Series 2007B (AMT) (the "Series 2007B Bonds")

DATED: June 28, 2017

UMB Bank, N.A., as Trustee (the "Trustee") for the Series 2007B Bonds under the Indenture of Trust dated as of October 15, 1984 (the "Original Indenture"), which Original Indenture, as amended, supplemented and restated, was amended, restated and superseded by that certain Amended and Restated Indenture of Trust dated as of July 1, 2009, as supplemented and amended, including by the Twenty-First Supplemental Indenture of Trust dated as of June 1, 2017 (collectively, the "Indenture"), between The City of St. Louis, Missouri (the "City") and the Trustee, acknowledges (1) receipt of the City's Instructions to the Trustee to Give Conditional Notice of Redemption of a portion of the outstanding Series 2007B Bonds (the "Refunded Bonds") as specified below:

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

The Trustee accepts and agrees to the terms thereof, and agrees to carry out the instructions of the City and the terms of the Indenture, and further certifies and acknowledges as follows:

1. The Trustee has received irrevocable instructions from the City, in accordance with the Indenture, to give notice to the owners of the Redeemed Bonds, and otherwise in accordance with the requirements of the Indenture, the Redeemed Bonds have been called for payment and redemption on July 1, 2017 (the "Redemption Date") at the price of 100% of the outstanding principal amount thereof to the Redemption Date ("Redemption Price"), plus accrued interest to the Redemption Date pursuant to the provisions of the Indenture.

2. Provision has been made in accordance with the requirements of the Indenture for the payment of the Redemption Price of the Redeemed Bonds on the Redemption Date by the irrevocable deposit in trust with the Trustee of cash, in an amount sufficient to pay and discharge the Refunded Bonds on the Redemption Date in accordance with the Indenture, and the Refunded Bonds are deemed to be paid and discharged in accordance with the provisions of the Indenture. The Trustee will give notice of the payment and discharge of the Refunded Bonds as required by Section 1301 of the Indenture.

3. All conditions precedent to the satisfaction, discharge, payment and defeasance of the Refunded Bonds contained in the Indenture have been complied with, and the Refunded Bonds are deemed to be paid and discharged in accordance with the Indenture.

The Trustee waives any further notice or other procedural requirements in the Indenture for the redemption and payment of the Refunded Bonds.

[Remainder of page intentionally left blank.]

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IN WITNESS WHEREOF, the undersigned duly executed and delivered this certificate on the date set forth above.

UMB BANK, N.A., as Trustee

By: _____

Brian P. Krippner
Senior Vice President
(314) 612-8480

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Signature Page
DEFEASANCE CERTIFICATE OF TRUSTEE
WITH RESPECT TO SERIES 2007B REFUNDED BONDS

OFFICE OF THE COMPTROLLER
CITY OF ST. LOUIS

DARLENE GREEN
Comptroller

212 City Hall
(314) 622-4389
FAX: (314) 622-4026

MEMORANDUM

TO: Brian Krippner – UMB Bank

FROM: James M. Garavaglia

SUBJECT: Defeasance of 2017 Maturity of Series 2017B

DATE: June 5, 2017

As Trustee for the City of St. Louis, Missouri (St. Louis Lambert International Airport) Airport Revenue Refunding Bonds, Series 2007B (the "Series 2007B Bonds"), we are providing you with irrevocable instructions to apply $7,021,250.00 from the 2007B Debt Service Account (Account #116787) to pay principal and interest on the 2017 maturity of the Series 2007B Bonds when due 7/1/2017.

We appreciate your attention and consideration in this matter.

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June 28, 2017

The City of St. Louis, Missouri
City Hall, Room 200
1200 Market Street
St. Louis, Missouri 63103

Wells Fargo Bank, N.A.
10 S. Wacker Drive, 15th Floor
Chicago, Illinois 60606

Stern Brothers & Co.
8000 Maryland Avenue, Suite 800
St. Louis, Missouri 63105

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per.dpr@stlouis-mo.gov
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Re: $258,430,000 The City of St. Louis, Missouri Airport Revenue Refunding Bonds and Airport Revenue Bonds (St. Louis Lambert International Airport), Series 2017

Ladies and Gentlemen:

We have acted as Co-Bond Counsel to The City of St. Louis, Missouri (the "**City**") in connection with the issuance of the City's: (a) $125,410,000 Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport) (the "**Series 2017A Refunding Bonds**") and its $74,715,000 Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport) (the "**Series 2017B Refunding Bonds**", and, together with the Series 2017A Refunding Bonds, collectively, the "**Series 2017 Refunding Bonds**") under and pursuant to the Indenture of Trust dated as of October 15, 1984 (the "**Original Indenture**"), 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**"), as amended and supplemented, including by the Twenty-First Supplemental Indenture of Trust dated as of June 1, 2017 (the "**Twenty-First Supplemental Indenture**"), between the City and UMB Bank, N.A., as trustee (the "**Trustee**"); and (b) $31,700,000 Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport) (the "**Series 2017C Project Bonds**") and its $26,605,000 Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (the "**Series 2017D Project Bonds**", and, together with the Series 2017C Project Bonds, collectively, the "**Series 2017 Project Bonds**" and together with the Series 2017 Refunding Bonds, collectively, the "**Series 2017 Bonds**") under and pursuant to the Restated Indenture, as amended and supplemented, including by the Twenty-First Supplemental Indenture and the Twenty-Second Supplemental Indenture of Trust dated as of June 1, 2017 (the "**Twenty-Second Supplemental Indenture**") between the City and the Trustee. The Restated Indenture, as amended and supplemented to date including by the Twenty-First Supplemental Indenture and the Twenty-Second Supplemental Indenture, is collectively referred to herein as the "**Indenture**".

We have reviewed the transcript of proceedings related to the issuance of the Series 2017 Bonds, including the Constitution of the State of Missouri (the "**State**"), the statutes of the State, as amended, including

particularly, Chapter 108.170 of the Revised Statutes of Missouri, as amended, the Charter of the City (the "**Charter**"), Ordinance No. 70541, adopted by the Board of Aldermen on April 28, 2017 and, approved by the Mayor on May 23, 2017, and the Indenture, the Tax Certificate of the City dated as of the date hereof (the "**Tax Certificate**") and such other law, certified proceedings and other documents and materials as we have deemed necessary to enable us to render the opinions contained herein. Capitalized terms used and not defined herein shall have the same meanings given to such terms in the Indenture.

The Internal Revenue Code of 1986, as amended (the "**Code**") imposes certain requirements that must be met on the date of issuance of the Series 2017 Bonds and on a continuing basis subsequent to the issuance of the Series 2017 Bonds in order for interest on the Series 2017 Bonds (including any original issue discount properly allocable to the owners thereof) to be excludable from gross income for federal income tax purposes under Section 103 of the Code. Such requirements include, but are not limited to, requirements relating to private use limitations and yield restriction of certain funds. The City has represented, certified and covenanted in the Indenture and the Tax Certificate (i) that so long as it owns the Airport, it will take no action that will impair the excludability of interest on the Series 2017 Bonds (including any original issue discount properly allocable to the owners thereof) from federal income taxes, (ii) that it will comply with the provisions and procedures set forth in the Tax Certificate, and (iii) that it will do and perform all acts and things necessary or desirable in order to assure that under the Code, as presently in force and effect, interest on the Series 2017 Bonds (including any original issue discount properly allocable to the owners thereof) will, for purposes of federal income taxation, be excludable from gross income of the recipients thereof pursuant to Section 103 of the Code.

In making our examination of documents, we have assumed that the parties to such documents had the power to enter into and perform all obligations thereunder; the due and valid authorization, execution and delivery of such documents; that such documents are valid and binding obligations of the parties thereto and are enforceable against such parties in accordance with their terms; and that the parties to such documents have complied and will comply with their obligations thereunder. We have assumed the genuineness of all signatures on all documents examined by us, the authenticity of all documents submitted to us as originals and the conformity to authentic originals of all documents submitted to us as copies.

As to questions of fact material to this opinion, we have relied upon representations of the City contained in the Indenture, the Tax Certificate and the other financing documents delivered in connection with the Series 2017 Bonds, the representations and information contained in the above-described documents, and the certified proceedings and other certifications of public officials and others furnished to us, in each case without undertaking to verify the same by independent investigation. We note that we have relied upon the opinion of even date herewith of the City Counselor of the City with respect to the matters set forth therein. Except as otherwise stated herein, we express no opinion with respect to those issues.

For purposes of this opinion, without limiting the generality of the foregoing, we have assumed that the Indenture has been duly and lawfully executed and delivered by the parties thereto and is in full force and effect.

Based upon the foregoing, and subject to the qualifications and limitations stated herein, we are of the opinion that, under existing law:

1. The Series 2017 Bonds have been duly authorized and executed by the City in accordance with the Constitution and statutes of the State and the Charter and, when duly authenticated and delivered by the Trustee, will be valid and binding special, limited obligations of the City, payable solely from the

sources provided therefor in the Indenture. The Series 2017 Bonds and the interest thereon are not a debt or general obligation of the City, the State or any political subdivision thereof, and do not constitute an indebtedness of the City, the State or any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the City, the State or any political subdivision thereof. We express no opinion with respect to the perfection or priority of any lien or security interest created or purported to have been created by any documents related to the issuance of the Series 2017 Bonds.

2. The Twenty-First Supplemental Indenture has been duly authorized, executed and delivered by the City and, assuming due authorization, execution and delivery by the other party thereto, constitutes the valid and binding obligation of the City in accordance with its terms.

3. The Twenty-Second Supplemental Indenture has been duly authorized, executed and delivered by the City and, assuming due authorization, execution and delivery by the other party thereto, constitutes the valid and binding obligation of the City in accordance with its terms.

4. The Indenture creates the valid pledge which it purports to create of the moneys, securities and funds included in the Trust Estate and of all Revenues subject to the application thereof for the purposes and on the conditions permitted by the Indenture. We express no opinion with respect to the perfection or priority of any lien or security interest created or purported to have been created by the Indenture.

5. Based upon existing law, interest on the Series 2017 Bonds (including any original issue discount properly allocable to the owners thereof) is excludable from the gross income of the owners of the Series 2017 Bonds for federal income tax purposes. No opinion is expressed as to the status of interest on any Series 2017B Refunding Bonds or any Series 2017D Project Bonds for any period that such Series 2017B Refunding Bonds or such Series 2017D Project Bonds are held by a "substantial user" of the facilities financed or refinanced by the Series 2017B Refunding Bonds or the Series 2017D Project Bonds or by a "related person" within the meaning of Section 147(a) of the Code. In addition, interest on the Series 2017A Refunding Bonds and the Series 2017C Project Bonds is not a specific preference item for purposes of calculating the federal alternative minimum tax that may be imposed under the Code with respect to individuals and corporations. Interest on Series 2017B Refunding Bonds and Series 2017D Project Bonds is treated as an item of preference for purposes of calculating the federal alternative minimum tax that may be imposed on individuals and corporations. The issuance and sale of the Series 2017 Project Bonds and the application of the proceeds thereafter in accordance with the terms of the Twenty-Second Supplemental Indenture authorizing the issuance of such Series 2017 Project Bonds will not adversely affect the tax-exempt status of any Bonds outstanding immediately prior to the issuance of such Series 2017 Project Bonds. In rendering the opinions set forth in this paragraph, we have assumed compliance by the City with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2017 Bonds in order that interest thereon (including any original issue discount properly allocable to the owners thereof) be, and continue to be, excludable from gross income for federal income tax purposes. The City has covenanted to comply with all such requirements. Failure by the City to comply with certain of such requirements may cause interest on the Series 2017 Bonds (including any original issue discount properly allocable to the owners thereof) to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2017 Bonds. We express no opinion regarding any other federal tax consequences arising with respect to the Series 2017 Bonds.

6. Under the laws of the State as presently enacted and construed, and subject to the assumptions set forth in the preceding paragraph, interest on the Series 2017 Bonds (including any original

issue discount properly allocable to the owners thereof) is excludable from taxable income for the purposes of the personal income tax and corporate income tax imposed by the State. No opinion is expressed regarding whether the interest on the Series 2017 Bonds is exempt from the taxes imposed by the State on financial institutions under Chapter 148 of the Revised Statutes of Missouri, as amended. We express no opinion regarding any other State tax consequences arising with respect to the Series 2017 Bonds.

Except as stated in paragraphs 5 and 6 above, we express no opinion regarding any federal or state tax consequences arising with respect to the Series 2017 Bonds including, but not limited to, the ownership or disposition of, or the accrual or receipt of interest on, the Series 2017 Bonds.

Although we are not opining as to enforceability, it is to be understood that the rights of the owners of the Series 2017 Bonds and the enforceability thereof and of the Indenture may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium and other similar laws relating to or affecting creditors' rights and by equitable principles, whether considered at law or in equity, and their enforcement may be subject to the exercise of judicial discretion in appropriate cases.

Except as expressly stated in our supplemental co-bond counsel opinion of even date herewith, we have not been engaged or undertaken to review the accuracy, adequacy or completeness of any offering material relating to the Series 2017 Bonds, and we express no opinion relating thereto.

The opinions expressed herein are limited to the federal law of the United States of America and the laws of the State, and we express no opinion as to the laws of any other state or jurisdiction, including any local or municipal laws. In rendering our opinion, we have not considered, and hereby disclaim any opinion as to, the application or impact of any laws, cases, decisions, rules or regulations of any other jurisdiction, court or administrative agency.

We call to your attention the fact that our legal opinions are an expression of professional judgment and are not a guarantee of a result. Further, the opinions expressed herein are as of the date hereof only and are based on laws, orders, contract terms and provisions and facts as of such date. By rendering this opinion, we do not undertake, and hereby disclaim any obligation, to update this opinion letter after such date or to advise you of any changes in law or fact stated or assumed herein that may occur or come to our attention after the date hereof.

This opinion is furnished only to you and is solely for your use and benefit in connection with the transactions described herein. Without our prior written consent, this opinion may not be used, quoted or otherwise referred to for any other purpose or relied upon by, or assigned to, any other person for any purpose, including any other person that seeks to assert your rights in respect of this opinion.

Very truly yours,

Armstrong Teasdale LLP

confidential
sarum@stlpis.mo.gov
2020-01-16 11:00:53 +0000

Hardwick

Attorneys at Law

Celebrating 25 Years of Service

720 Olive Street, Suite 2750 | St. Louis, Missouri 63101 | T: 314-930-2043

June 28, 2017

The City of St. Louis, Missouri
City Hall, Room 200
1200 Market Street
St. Louis, Missouri 63103

Wells Fargo Bank, N.A.
10 S. Wacker Drive, 15th Floor
Chicago, Illinois 60606

Stern Brothers & Co.
8000 Maryland Avenue, Suite 800
St. Louis, Missouri 63105

Confidential
stlcm@stlouis-mo.gov
2017-04-16 14:00:53 +0000

Re: $258,430,000 The City of St. Louis, Missouri Airport Revenue Refunding Bonds and Airport Revenue Bonds (St. Louis Lambert International Airport), Series 2017

Ladies and Gentlemen:

We have acted as Co-Bond Counsel to The City of St. Louis, Missouri (the "**City**") in connection with the issuance of the City's: (a) $125,410,000 Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport) (the "**Series 2017A Refunding Bonds**") and its $74,715,000 Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport) (the "**Series 2017B Refunding Bonds**", and, together with the Series 2017A Refunding Bonds, collectively, the "**Series 2017 Refunding Bonds**") under and pursuant to the Indenture of Trust dated as of October 15, 1984 (the "**Original Indenture**"), 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**"), as amended and supplemented, including by the Twenty-First Supplemental Indenture of Trust dated as of June 1, 2017 (the "**Twenty-First Supplemental Indenture**"), between the City and UMB Bank, N.A., as trustee (the "**Trustee**"); and (b) $31,700,000 Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport) (the "**Series 2017C Project Bonds**") and its $26,605,000 Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (the "**Series 2017D Project Bonds**", and, together with the Series 2017C Project Bonds, collectively, the "**Series 2017 Project Bonds**" and together with the Series 2017 Refunding Bonds, collectively, the "**Series 2017 Bonds**") under and pursuant to the Restated Indenture, as amended and supplemented, including by the Twenty-First Supplemental Indenture and the Twenty-Second Supplemental Indenture of Trust dated as of June 1, 2017 (the "**Twenty-Second Supplemental Indenture**") between the City and the Trustee. The Restated Indenture, as amended and supplemented to date including by the Twenty-First Supplemental Indenture and the Twenty-Second Supplemental Indenture, is collectively referred to herein as the "**Indenture**."

We have reviewed the transcript of proceedings related to the issuance of the Series 2017 Bonds, including the Constitution of the State of Missouri (the "**State**"), the statutes of the State, as amended, including particularly, Chapter 108.170 of the Revised Statutes of Missouri, as amended, the Charter of the City (the "**Charter**"), Ordinance No. 70541, adopted by the Board of Aldermen on April 28, 2017 and, approved by the Mayor on May 23, 2017, and the Indenture, the Tax Certificate of the City dated as of the date hereof (the "**Tax Certificate**") and such other law, certified proceedings and other documents and materials as we have deemed necessary to enable us to render the opinions contained herein. Capitalized terms used and not defined herein shall have the same meanings given to such terms in the Indenture.

The Internal Revenue Code of 1986, as amended (the "**Code**") imposes certain requirements that must be met on the date of issuance of the Series 2017 Bonds and on a continuing basis subsequent to the issuance of the Series 2017 Bonds in order for interest on the Series 2017 Bonds (including any original issue discount properly allocable to the owners thereof) to be excludable from gross income for federal income tax purposes under Section 103 of the Code. Such requirements include, but are not limited to, requirements relating to private use limitations and yield restriction of certain funds. The City has represented, certified and covenanted in the Indenture and the Tax Certificate (i) that so long as it owns the Airport, it will take no action that will impair the excludability of interest on the Series 2017 Bonds (including any original issue discount properly allocable to the owners thereof) from federal income taxes, (ii) that it will comply with the provisions and procedures set forth in the Tax Certificate, and (iii) that it will do and perform all acts and things necessary or desirable in order to assure that under the Code, as presently in force and effect, interest on the Series 2017 Bonds (including any original issue discount properly allocable to the owners thereof) will, for purposes of federal income taxation, be excludable from gross income of the recipients thereof pursuant to Section 103 of the Code.

In making our examination of documents, we have assumed that the parties to such documents had the power to enter into and perform all obligations thereunder; the due and valid authorization, execution and delivery of such documents; that such documents are valid and binding obligations of the parties thereto and are enforceable against such parties in accordance with their terms; and that the parties to such documents have complied and will comply with their obligations thereunder. We have assumed the genuineness of all signatures on all documents examined by us, the authenticity of all documents submitted to us as originals and the conformity to authentic originals of all documents submitted to us as copies.

As to questions of fact material to this opinion, we have relied upon representations of the City contained in the Indenture, the Tax Certificate and the other financing documents delivered in connection with the Series 2017 Bonds, the representations and information contained in the above-described documents, and the certified proceedings and other certifications of public officials and others furnished to us, in each case without undertaking to verify the same by independent investigation. We note that we have relied upon the opinion of even date herewith of the City Counselor of the City with respect to the matters set forth therein. Except as otherwise stated herein, we express no opinion with respect to those issues.

For purposes of this opinion, without limiting the generality of the foregoing, we have assumed that the Indenture has been duly and lawfully executed and delivered by the parties thereto and is in full force and effect.

Based upon the foregoing, and subject to the qualifications and limitations stated herein, we are of the opinion that, under existing law:

1. The Series 2017 Bonds have been duly authorized and executed by the City in accordance with the Constitution and statutes of the State and the Charter and, when duly authenticated and delivered by the Trustee, will be valid and binding special, limited obligations of the City, payable solely from the sources provided therefor in the Indenture. The Series 2017 Bonds and the interest thereon are not a debt or general obligation of the City, the State or any political subdivision thereof, and do not constitute an indebtedness of the City, the State or any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the City, the State or any political subdivision thereof. We express no opinion with respect to the perfection or priority of any lien or security interest created or purported to have been created by any documents related to the issuance of the Series 2017 Bonds.

2. The Twenty-First Supplemental Indenture has been duly authorized, executed and delivered by the City and, assuming due authorization, execution and delivery by the other party thereto, constitutes the valid and binding obligation of the City in accordance with its terms.

3. The Twenty-Second Supplemental Indenture has been duly authorized, executed and delivered by the City and, assuming due authorization, execution and delivery by the other party thereto, constitutes the valid and binding obligation of the City in accordance with its terms.

4. The Indenture creates the valid pledge which it purports to create of the moneys, securities and funds included in the Trust Estate and of all Revenues subject to the application thereof for the purposes and on the conditions permitted by the Indenture. We express no opinion with respect to the perfection or priority of any lien or security interest created or purported to have been created by the Indenture.

5. Based upon existing law, interest on the Series 2017 Bonds (including any original issue discount properly allocable to the owners thereof) is excludable from the gross income of the owners of the Series 2017 Bonds for federal income tax purposes. No opinion is expressed as to the status of interest on any Series 2017B Refunding Bonds or any Series 2017D Project Bonds for any period that such Series 2017B Refunding Bonds or such Series 2017D Project Bonds are held by a "substantial user" of the facilities financed or refinanced by the Series 2017B Refunding Bonds or the Series 2017D Project Bonds or by a "related person" within the meaning of Section 147(a) of the Code. In addition, interest on the Series 2017A Refunding Bonds and the Series 2017C Project Bonds is not a specific preference item for purposes of calculating the federal alternative minimum tax that may be imposed under the Code with respect to individuals and corporations. Interest on Series 2017B Refunding Bonds and Series 2017D Project Bonds is treated as an item of preference for purposes of calculating the federal alternative minimum tax that may be imposed on individuals and corporations. The issuance and sale of the Series 2017

Project Bonds and the application of the proceeds thereafter in accordance with the terms of the Twenty-Second Supplemental Indenture authorizing the issuance of such Series 2017 Project Bonds will not adversely affect the tax-exempt status of any Bonds outstanding immediately prior to the issuance of such Series 2017 Project Bonds. In rendering the opinions set forth in this paragraph, we have assumed compliance by the City with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2017 Bonds in order that interest thereon (including any original issue discount properly allocable to the owners thereof) be, and continue to be, excludable from gross income for federal income tax purposes. The City has covenanted to comply with all such requirements. Failure by the City to comply with certain of such requirements may cause interest on the Series 2017 Bonds (including any original issue discount properly allocable to the owners thereof) to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2017 Bonds. We express no opinion regarding any other federal tax consequences arising with respect to the Series 2017 Bonds.

6. Under the laws of the State as presently enacted and construed, and subject to the assumptions set forth in the preceding paragraph, interest on the Series 2017 Bonds (including any original issue discount properly allocable to the owners thereof) is excludable from taxable income for the purposes of the personal income tax and corporate income tax imposed by the State. No opinion is expressed regarding whether the interest on the Series 2017 Bonds is exempt from the taxes imposed by the State on financial institutions under Chapter 148 of the Revised Statutes of Missouri, as amended. We express no opinion regarding any other State tax consequences arising with respect to the Series 2017 Bonds.

Except as stated in paragraphs 5 and 6 above, we express no opinion regarding any federal or state tax consequences arising with respect to the Series 2017 Bonds including, but not limited to, the ownership or disposition of, or the accrual or receipt of interest on, the Series 2017 Bonds.

Although we are not opining as to enforceability, it is to be understood that the rights of the owners of the Series 2017 Bonds and the enforceability thereof and of the Indenture may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium and other similar laws relating to or affecting creditors' rights and by equitable principles, whether considered at law or in equity, and their enforcement may be subject to the exercise of judicial discretion in appropriate cases.

Except as expressly stated in our supplemental co-bond counsel opinion of even date herewith, we have not been engaged or undertaken to review the accuracy, adequacy or completeness of any offering material relating to the Series 2017 Bonds, and we express no opinion relating thereto.

The opinions expressed herein are limited to the federal law of the United States of America and the laws of the State, and we express no opinion as to the laws of any other state or jurisdiction, including any local or municipal laws. In rendering our opinion, we have not considered, and hereby disclaim any opinion as to, the application or impact of any laws, cases, decisions, rules or regulations of any other jurisdiction, court or administrative agency.

We call to your attention the fact that our legal opinions are an expression of professional judgment and are not a guarantee of a result. Further, the opinions expressed herein are as of the date hereof only and are based on laws, orders, contract terms and provisions and facts as of such date. By rendering this opinion, we do not undertake, and hereby disclaim any obligation, to update this opinion letter after such date or to advise you of any changes in law or fact stated or assumed herein that may occur or come to our attention after the date hereof.

This opinion is furnished only to you and is solely for your use and benefit in connection with the transactions described herein. Without our prior written consent, this opinion may not be used, quoted or otherwise referred to for any other purpose or relied upon by, or assigned to, any other person for any purpose, including any other person that seeks to assert your rights in respect of this opinion.

Very truly yours,

Gardarick Law Firm, LLC

Confidential
garvinm@stlouis-mo.gov
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June 28, 2017

The City of St. Louis, Missouri
City Hall, Room 200
1200 Market Street
St. Louis, Missouri 63103

Wells Fargo Bank, N.A.
10 S. Wacker Drive, 15th Floor
Chicago, Illinois 60606

Stern Brothers & Co.
8000 Maryland Avenue, Suite 800
St. Louis, Missouri 63105

Re: $258,430,000 The City of St. Louis, Missouri Airport Revenue Refunding Bonds and Airport Revenue Bonds (St. Louis Lambert International Airport), Series 2017

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20[illegible]@stlouis-mo.gov
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Ladies and Gentlemen:

This opinion supplements our legal opinion of even date herewith as Co-Bond Counsel to The City of St. Louis, Missouri (the "**City**") in connection with the issuance of the City's: (a) $125,410,000 Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport) (the "**Series 2017A Refunding Bonds**") and its $74,715,000 Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport) (the "**Series 2017B Refunding Bonds**", and, together with the Series 2017A Refunding Bonds, collectively, the "**Series 2017 Refunding Bonds**") under and pursuant to the Indenture of Trust dated as of October 15, 1984 (the "**Original Indenture**"), 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**"), as amended and supplemented, including by the Twenty-First Supplemental Indenture of Trust dated as of June 1, 2017 (the "**Twenty-First Supplemental Indenture**"), between the City and UMB Bank, N.A., as trustee (the "**Trustee**"); and (b) $31,700,000 Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport) (the "**Series 2017C Project Bonds**") and its $26,605,000 Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (the "**Series 2017D Project Bonds**", and, together with the Series 2017C Project Bonds, collectively, the "**Series 2017 Project Bonds**" and together with the Series 2017 Refunding Bonds, collectively, the "**Series 2017 Bonds**") under and pursuant to the Restated Indenture, as amended and supplemented, including by the Twenty-First Supplemental Indenture and the Twenty-Second Supplemental Indenture of Trust dated as of June 1, 2017 (the "**Twenty-Second Supplemental Indenture**") between the City and the Trustee. The Restated Indenture, as amended and supplemented to date, including by the Twenty-First Supplemental Indenture and the Twenty-Second Supplemental Indenture, is collectively referred to herein as the "**Indenture**".

We have examined the originals or copies, certified or otherwise identified to our satisfaction, of such documents, instruments, agreements, and other materials as we have deemed necessary or appropriate to enable us to deliver this opinion, including, among others, the Official Statement dated June 9, 2017 (the "**Official Statement**") used in connection with the offer and sale of the Series 2017 Bonds. In connection with this opinion, we have relied, as to factual matters, upon the representations and information contained in such documents, instruments, agreements, and materials, upon the certified proceedings and

representations of the City, and other certifications of public officials and others furnished to us, in each case without undertaking to verify the same by independent investigation.

In connection with this opinion (a) we have assumed the genuineness of all signatures to the documents referenced herein, the authenticity of all documents submitted to us as originals, and the conformity with the originals of all documents submitted to us as copies; (b) we have assumed that the documents referenced herein have been duly authorized, executed, and delivered by, and are valid and binding obligations of, the parties thereto and are enforceable against such parties in accordance with their terms; (c) we have assumed that the parties to such documents had the power to enter into and perform all obligations thereunder and have complied and will comply with their obligations thereunder; and (d) we have relied, as to factual matters, upon the representations of the City and others contained in such documents, without undertaking to verify the same by independent investigation. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the herein defined Indenture.

We note that we have relied upon the opinions of even date herewith of the City Counselor of the City, Dentons US LLP and Saulsberry & Associates, LLC, Co-Underwriters' Counsel, and of Schiff Hardin LLP and White Coleman & Associates, LLC, as Co-Disclosure Counsel with respect to the matters set forth therein. Except as otherwise stated herein, we express no opinion with respect to those issues.

The purpose of our professional engagement was not to establish or confirm factual matters set forth in the Official Statement, and we are not passing upon and do not assume any responsibility for the accuracy, completeness, or fairness of any of the statements contained in the Official Statement and make no representation that we have independently verified the accuracy, completeness, or fairness of such statements.

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garvinm@stlouis-mo.gov
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Based upon the foregoing, and subject to the qualifications and limitations stated herein, we are of the opinion that, under existing law:

(a) The Series 2017 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

(b) Based upon the review and discussions as described in this opinion and in reliance upon the accuracy of the information contained in the documents, certificates, opinions, records, and instruments referenced herein, no facts have come to our attention which have caused us to believe that the statements contained in the Official Statement under the captions "THE SERIES 2017 BONDS", "TAX MATTERS", "LEGAL MATTERS", "Appendix C - Summary of Certain Provisions of the Indenture", and "Appendix F - Form of Opinion of Co-Bond Counsel" insofar as such statements purport to summarize certain provisions of the Series 2017 Bonds or the Indenture, or provisions of federal or the State of Missouri (the "**State**") income tax laws relating to interest on the Series 2017 Bonds, are not accurate or do not present a fair summary of the matters purported to be described therein, and no facts have come to our attention which have caused us to believe the information contained under such captions of the Official Statement as of its date and as of the date hereof, insofar as such statements purport to summarize certain provisions of the Series 2017 Bonds or the Indenture or provisions of federal or State income tax laws relating to interest on the Series 2017 Bonds, contained or contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. We express no view, however, as to any financial, technical or statistical data or any estimates, projections, assumptions or expressions of opinion included in the Official Statement or any appendix thereto. The phrase "come to our attention" as used herein means that, during the course of our representation of the City as Co-Bond Counsel with respect to the Series 2017 Bonds, no information

has come to the attention of the lawyers in our firm devoting substantive attention to the Series 2017 Bonds which has given us actual knowledge of the existence or absence of facts to the contrary; we have not undertaken any independent investigation of such factual matters, and no inference should be drawn to the contrary from the fact of our limited representation of the City. We express no opinion with respect to any party's compliance with continuing disclosure obligations whether pursuant to contract or under any applicable State or federal laws, rules or regulations.

Except to the limited extent expressly provided in the preceding paragraph and our separate opinion delivered as Co-Bond Counsel, we are not expressing (and cannot express) any opinion or view with respect to the Official Statement or any other matters related to the Series 2017 Bonds, including the authorization, issuance, delivery, or validity of the Series 2017 Bonds or the tax-exempt status of the interest paid on the Series 2017 Bonds. We are qualified to practice law in the State and we do not purport to be experts on, or to express any opinion herein concerning, any matter governed by the laws of any jurisdiction including any local or municipal laws, other than the laws of the State and the federal law of the United States of America applicable to the Series 2017 Bonds. In rendering our opinion, we have not considered, and hereby disclaim any opinion as to, the application or impact of any other laws, cases, decisions, rules or regulations of any other jurisdiction, court or administrative agency.

We call to your attention the fact that our legal opinions are an expression of professional judgment and are not a guarantee of a result.

This opinion is further limited solely to the matters set forth herein and no other opinion is to be inferred or implied herefrom. This opinion is delivered to you for your use and benefit only in connection with the transactions described herein and may not be used, quoted, published, assigned or relied upon by or communicated to any third party (including any other person that seeks to assert your rights in respect of this opinion) or used for any other purpose whatsoever without our prior written approval in each instance.

The opinions expressed herein are as of the date hereof only and are based on laws, orders, contract terms and provisions and facts of such date. By rendering this opinion, we do not undertake, and hereby disclaim any responsibility, to update our opinion based upon, or advise you of, any change in law or fact stated or assumed herein which may occur or come to our attention after the date hereof.

Very truly yours,

Armstrong Teasdale LLP

Confidential
gkinn@stlouis-mo.gov
2020-01-16 14:50:53 +0000

Hardwick

Attorneys at Law

Celebrating 25 Years of Service

720 Olive Street, Suite 2750 | St. Louis, Missouri 63101 | T: 314-930-2043

June 28, 2017

The City of St. Louis, Missouri
City Hall, Room 200
1200 Market Street
St. Louis, Missouri 63103

Confidential
privmail@stlouis-mo.gov
2017-06-16 14:00:53 0000

Re: $258,430,000 The City of St. Louis, Missouri Airport Revenue Refunding Bonds and Airport Revenue Bonds (St. Louis Lambert International Airport), Series 2017

Ladies and Gentlemen:

This opinion supplements our legal opinion of even date herewith as Co-Bond Counsel to The City of St. Louis, Missouri (the "**City**") in connection with the issuance of the City's: (a) $125,410,000 Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport) (the "**Series 2017A Refunding Bonds**") and its $74,715,000 Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport) (the "**Series 2017B Refunding Bonds,**" and, together with the Series 2017A Refunding Bonds, collectively, the "**Series 2017 Refunding Bonds**") under and pursuant to the Indenture of Trust dated as of October 15, 1984 (the "**Original Indenture**"), 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**"), as amended and supplemented, including by the Twenty-First Supplemental Indenture of Trust dated as of June 1, 2017 (the "**Twenty-First Supplemental Indenture**"), between the City and UMB Bank, N.A., as trustee (the "**Trustee**"); and (b) $31,700,000 Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport) (the "**Series 2017C Project Bonds**") and its $26,605,000 Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (the "**Series 2017D Project Bonds,**" and, together with the Series 2017C Project Bonds, collectively, the "**Series 2017 Project Bonds**" and together with the Series 2017 Refunding Bonds, collectively, the "**Series 2017 Bonds**") under and pursuant to the Restated Indenture, as amended and supplemented, including by the Twenty-First Supplemental Indenture and the Twenty-Second Supplemental Indenture of Trust dated as of June 1, 2017 (the "**Twenty-Second Supplemental Indenture**") between the City and the Trustee. The Restated Indenture, as amended and supplemented to date, including by the Twenty-First Supplemental Indenture and the Twenty-Second Supplemental Indenture, is collectively referred to herein as the "**Indenture**."

We have examined the originals or copies, certified or otherwise identified to our satisfaction, of such documents, instruments, agreements, and other materials as we have deemed necessary or appropriate to enable us to deliver this opinion, including, among others, the Official Statement dated June 22, 2017 (the "**Official Statement**") used in connection with the offer and sale of the Series 2017 Bonds. In connection with this opinion, we have relied, as to factual matters, upon the representations and information contained in such documents, instruments, agreements, and materials, upon the certified proceedings and representations of the City, and other certifications of public officials and others furnished to us, in each case without undertaking to verify the same by independent investigation.

In connection with this opinion (a) we have assumed the genuineness of all signatures to the documents referenced herein, the authenticity of all documents submitted to us as originals, and the conformity with the originals of all documents submitted to us as copies; (b) we have assumed that the documents referenced herein have been duly authorized, executed, and delivered by, and are valid and binding obligations of, the parties thereto and are enforceable against such parties in accordance with their terms; (c) we have assumed that the parties to such documents had the power to enter into and perform all obligations thereunder and have complied and will comply with their obligations thereunder; and (d) we have relied, as to factual matters, upon the representations of the City and others contained in such documents, without undertaking to verify the same by independent investigation. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the herein defined Indenture.

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gavin@stifel.com
2020-01-16 14:00:50 -06:00

We note that we have relied upon the opinions of even date herewith of the City Counselor of the City, Dentons US LLP and Saulsberry & Associates, LLC, Co-Underwriters' Counsel, and of Schiff Hardin LLP and White Coleman & Associates, LLC, as Co-Disclosure Counsel with respect to the matters set forth therein. Except as otherwise stated herein, we express no opinion with respect to those issues.

The purpose of our professional engagement was not to establish or confirm factual matters set forth in the Official Statement, and we are not passing upon and do not assume any responsibility for the accuracy, completeness, or fairness of any of the statements contained in the Official Statement and make no representation that we have independently verified the accuracy, completeness, or fairness of such statements.

Based upon the foregoing, and subject to the qualifications and limitations stated herein, we are of the opinion that, under existing law:

(a) The Series 2017 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

(b) Based upon the review and discussions as described in this opinion and in reliance upon the accuracy of the information contained in the documents, certificates, opinions, records, and instruments referenced herein, no facts have come to our attention which have caused us to believe that the statements contained in the Official Statement under the captions "THE SERIES 2017 BONDS", "TAX MATTERS", "LEGAL MATTERS", "Appendix C - Summary of Certain

Provisions of the Indenture", and "Appendix F - Form of Opinion of Co-Bond Counsel" insofar as such statements purport to summarize certain provisions of the Series 2017 Bonds or the Indenture, or provisions of federal or the State of Missouri (the "**State**") income tax laws relating to interest on the Series 2017 Bonds, are not accurate or do not present a fair summary of the matters purported to be described therein, and no facts have come to our attention which have caused us to believe the information contained under such captions of the Official Statement as of its date and as of the date hereof, insofar as such statements purport to summarize certain provisions of the Series 2017 Bonds or the Indenture or provisions of federal or State income tax laws relating to interest on the Series 2017 Bonds, contained or contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. We express no view, however, as to any financial, technical or statistical data or any estimates, projections, assumptions or expressions of opinion included in the Official Statement or any appendix thereto. The phrase "come to our attention" as used herein means that, during the course of our representation of the City as Co-Bond Counsel with respect to the Series 2017 Bonds, no information has come to the attention of the lawyers in our firm devoting substantive attention to the Series 2017 Bonds which has given us actual knowledge of the existence or absence of facts to the contrary; we have not undertaken any independent investigation of such factual matters, and no inference should be drawn to the contrary from the fact of our limited representation of the City. We express no opinion with respect to any party's compliance with continuing disclosure obligations whether pursuant to contract or under any applicable State or federal laws, rules or regulations.

Except to the limited extent expressly provided in the preceding paragraph and our separate opinion delivered as Co-Bond Counsel, we are not expressing (and cannot express) any opinion or view with respect to the Official Statement or any other matters related to the Series 2017 Bonds, including the authorization, issuance, delivery, or validity of the Series 2017 Bonds or the tax-exempt status of the interest paid on the Series 2017 Bonds. We are qualified to practice law in the State and we do not purport to be experts on, or to express any opinion herein concerning, any matter governed by the laws of any jurisdiction including any local or municipal laws, other than the laws of the State and the federal law of the United States of America applicable to the Series 2017 Bonds. In rendering our opinion, we have not considered, and hereby disclaim any opinion as to, the application or impact of any other laws, cases, decisions, rules or regulations of any other jurisdiction, court or administrative agency.

We call to your attention the fact that our legal opinions are an expression of professional judgment and are not a guarantee of a result.

This opinion is further limited solely to the matters set forth herein and no other opinion is to be inferred or implied herefrom. This opinion is delivered to you for your use and benefit only in connection with the transactions described herein and may not be used, quoted, published, assigned or relied upon by or communicated to any third party (including any other person that seeks to assert your rights in respect of this opinion) or used for any other purpose whatsoever without our prior written approval in each instance.

The opinions expressed herein are as of the date hereof only and are based on laws, orders, contract terms and provisions and facts of such date. By rendering this opinion, we do not undertake, and hereby disclaim any responsibility, to update our opinion based upon, or advise you of, any change in law or fact stated or assumed herein which may occur or come to our attention after the date hereof.

Very truly yours,

Hardwick Law Firm, LLC

Confidential
garvinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

June 28, 2017

Assured Guaranty
Municipal Corp.
1633 Broadway
New York, NY 10019

Re: $258,430,000 The City of St. Louis, Missouri Airport Revenue Refunding Bonds and Airport Revenue Bonds (St. Louis Lambert International Airport), Series 2017

Confidential
gervinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

Ladies and Gentlemen:

Reference is made to the following opinions, each dated June 28, 2017, delivered by this Firm as Co-Bond counsel in connection with the issuance of the bonds referenced above:

1. Approving opinion;
2. Supplemental opinion; and
3. Defeasance opinion.

This letter is to inform you that you are entitled to rely on such opinions with the same effect as if such opinions have been addressed to you.

Very truly yours,

Armstrong Teasdale LLP

Hardwick

Attorneys at Law

Celebrating 25 Years of Service

720 Olive Street, Suite 2750 | St. Louis, Missouri 63101 | T: 314-930-2043

June 28, 2017

Assured Guaranty
Municipal Corp.
1633 Broadway
New York, NY 10019

Confidential
garvinm@stlouis-mo.gov
2020-01-16 14:00:53 -0000

Re: $258,430,000 The City of St. Louis, Missouri Airport Revenue Refunding Bonds and Airport Revenue Bonds (St. Louis Lambert International Airport), Series 2017

Ladies and Gentlemen:

Reference is made to the following opinions, each dated June 28, 2017, delivered by this Firm as co-bond counsel in connection with the issuance of the bonds referenced above:

1. Approving opinion;
2. Supplemental opinion; and
3. Defeasance opinion.

This letter is to inform you that you are entitled to rely on such opinions with the same effect as if such opinions have been addressed to you.

Very truly yours,

Hardwick Law Firm, LLC

JULIAN L. BUSH
CITY COUNSELOR

CITY OF ST. LOUIS
LAW DEPARTMENT
1200 MARKET STREET, ROOM 314
ST. LOUIS, MO 63103-2864
(314) 622-3361

LYDA KREWSON
MAYOR

June 28, 2017

Assured Guaranty
Municipal Corp.
1633 Broadway
New York, NY 10019

Confidential
stlouinm@stlouis-mo.gov
2020-01-16 15:00:53 +0000

Re: $258,430,000 The City of St. Louis, Missouri Airport Revenue Refunding Bonds and Airport Revenue Bonds (St. Louis Lambert International Airport), Series 2017

Ladies and Gentlemen:

Reference is made to our opinion letter dated June 28, 2017, delivered by me as City Counselor for The City of St. Louis, Missouri, in connection with the issuance of the bonds referenced above. This letter is to inform you that you are entitled to rely on such opinion with the same effect as if such opinion was addressed to you.

Very truly yours,

Julian L. Bush
City Counselor

JULIAN L. BUSH
CITY COUNSELOR

CITY OF ST. LOUIS
LAW DEPARTMENT
1200 MARKET STREET, ROOM 314
ST. LOUIS, MO 63103-2864
(314) 622-3361

LYDA KREWSON
MAYOR

June 28, 2017

Assured Guaranty
Municipal Corp.
1633 Broadway
New York, NY 10019

Re: $258,430,000 The City of St. Louis, Missouri Airport Revenue Refunding Bonds and Airport Revenue Bonds (St. Louis Lambert International Airport), Series 2017

Ladies and Gentlemen:

Reference is made to my opinion letter dated June 28, 2017, delivered by me as Attorney Manager, Airport Legal Services in connection with the issuance of the bonds referenced above. This letter is to inform you that you are entitled to rely on such opinion with the same effect as if such opinion was addressed to you.

Very truly yours,

Mario A. Pandolfo, Jr.
Attorney Manager

Confidential
garvinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

Schiff Hardin

Schiff Hardin LLP
666 Fifth Avenue
Suite 1700
New York, NY 10103

T 212.753.5000
F 212.753.5044

schiffhardin.com

June 28, 2017

Assured Guaranty Municipal Corp.
1633 Broadway, New York
New York, New York 10019

We have delivered to you a copy of our letter dated this date as Co-Disclosure Counsel to the City (the "Letter to the City"). In our Letter to the City, we express certain views regarding the Official Statement, dated June 9, 2017 (the "Official Statement"), relating to the issuance by the City of its (i) $125,410,000.00 Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport) (the "Series 2017A Refunding Bonds"), (ii) $74,715,000 Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport) (the "Series 2017B Refunding Bonds," and, together with the Series 2017A Refunding Bonds, the "Series 2017 Refunding Bonds"), (iii) $31,700,000 Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport) (the "Series 2017C Project Bonds") and (iv) $26,605,000 Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (the "Series 2017D Project Bonds" and, together with the Series 2017C Project Bonds, the "Series 2017 Project Bonds" and together with the Series 2017 Refunding Bonds, the "Series 2017 Bonds").

Subject to the matters stated in the final paragraph hereof, this is to advise you that you have our consent to rely upon our Letter to the City as if it were addressed to you.

This letter is furnished by us in our capacity as Co-Disclosure Counsel to the City and not as counsel to any other person. The levels of our inquiry, review, investigation and diligence were determined under the terms of our engagement by the City as its Co-Disclosure Counsel. No inference should be drawn from our delivery of this letter to you that levels of our inquiry, review, investigation or diligence are sufficient for any purpose other than to render the Letter to the City in our capacity as Co-Disclosure Counsel to the City and in accordance with the scope of our engagement by the City. This letter is furnished by us solely for your benefit and may not be relied upon for any other purpose or by any other person, including the holders, owners or beneficial owners of the Series 2017 Bonds. Our engagement by the City with respect to this matter has concluded on this date.

Respectfully submitted,

Schiff Hardin LLP

WHITE COLEMAN & ASSOCIATES, LLC

ATTORNEYS AT LAW

500 NORTH BROADWAY, SUITE 1300
SAINT LOUIS, MISSOURI 63102-2125
E-MAIL: WHITECOLEMAN@WHITECOLEMAN.NET
(314) 621-7676 OFFICE (314) 621-0959 FACSIMILE

June 28, 2017

Assured Guaranty Municipal Corp.
1633 Broadway
New York, New York 10019

We have delivered to you a copy of our letter dated this date as Co-Disclosure Counsel to the City (the "Letter to the City"). In our Letter to the City, we express certain views regarding the Official Statement, dated June 9, 2017 (the "Official Statement"), relating to the issuance by the City of its (i) $125,410,000.00 Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport) (the "Series 2017A Refunding Bonds"), (ii) $74,715,000 Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport) (the "Series 2017B Refunding Bonds," and, together with the Series 2017A Refunding Bonds, the "Series 2017 Refunding Bonds"), (iii) $31,700,000 Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport) (the "Series 2017C Project Bonds") and (iv) $26,605,000 Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (the "Series 2017D Project Bonds" and, together with the Series 2017C Project Bonds, the "Series 2017 Project Bonds" and together with the Series 2017 Refunding Bonds, the "Series 2017 Bonds").

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Subject to the matters stated in the final paragraph hereof, this is to advise you that you have our consent to rely upon our Letter to the City as if it were addressed to you.

This letter is furnished by us in our capacity as Co-Disclosure Counsel to the City and not as counsel to any other person. The levels of our inquiry, review, investigation and diligence were determined under the terms of our engagement by the City as its Co-Disclosure Counsel. No inference should be drawn from our delivery of this letter to you that levels of our inquiry, review, investigation or diligence are sufficient for any purpose other than to render the Letter to the City in our capacity as Co-Disclosure Counsel to the City and in accordance with the scope of our engagement by the City. This letter is furnished by us solely for your benefit and may not be relied upon for any other purpose or by any other person, including the holders, owners or beneficial owners of the Series 2017 Bonds. Our engagement by the City with respect to this matter has concluded on this date.

Respectfully submitted,

White Coleman & Associates, LLC

Schiff Hardin

Schiff Hardin LLP
666 Fifth Avenue
Suite 1700
New York, NY 10103

T 212.753.5000
F 212.753.5044

schiffhardin.com

June 28, 2017

Wells Fargo Bank, N.A.
as Representative of the Underwriters identified in the
Purchase Agreement defined below
Chicago, Illinois

Stern Brothers & Co.
as Representative of the Underwriters identified in the
Purchase Agreement defined below (collectively, the "Representative")
St. Louis, Missouri

Confidential
dmmoses@stlouis-mo.gov
314-613-1400.53 - 0000

We have delivered to you, as Representative of the underwriters identified in the Purchase Agreement (the "Underwriters") dated June 9, 2017, between the Underwriters and The City of St. Louis, Missouri (the "City"), a copy of our letter dated this date as Co-Disclosure Counsel to the City (the "Letter to the City"). In our Letter to the City, we express certain views regarding the Official Statement, dated June 9, 2017 (the "Official Statement"), relating to the issuance by the City of its (i) $125,410,000.00 Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport) (the "Series 2017A Refunding Bonds"), (ii) $74,715,000 Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport) (the "Series 2017B Refunding Bonds," and, together with the Series 2017A Refunding Bonds, the "Series 2017 Refunding Bonds"), (iii) $31,700,000 Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport) (the "Series 2017C Project Bonds") and (iv) $26,605,000 Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (the "Series 2017D Project Bonds" and, together with the Series 2017C Project Bonds, the "Series 2017 Project Bonds" and together with the Series 2017 Refunding Bonds, the "Series 2017 Bonds").

Subject to the matters stated in the final paragraph hereof, this is to advise you that you have our consent to rely upon our Letter to the City as if it were addressed to you, as Representative, in connection with your initial purchase of the Series 2017 Bonds, except that you may not rely upon the Letter to the City to the extent that it relates to the yield on the Series 2017 Bonds and the information in the Official Statement under the heading "UNDERWRITING."

This letter is furnished by us in our capacity as Co-Disclosure Counsel to the City and not as counsel to any other person. The levels of our inquiry, review, investigation and diligence were determined under the terms of our engagement by the City as its Co-Disclosure Counsel. No inference should be drawn from our delivery of this letter to you, as Representative, that levels of our inquiry, review, investigation or diligence are sufficient for any purpose other than to render the Letter to the City in our capacity as Co-Disclosure Counsel to the City and in accordance with the scope of our engagement

Schiff Hardin

by the City. We assume you, as Representative, have disclosed to us any information known to you that would be relevant to us in rendering the Letter to the City. This letter is furnished by us solely for your benefit and the benefit of the Underwriters in connection with the initial purchase by you of the Series 2017 Bonds and may not be relied upon for any other purpose or by any other person, including the holders, owners or beneficial owners of the Series 2017 Bonds. Our engagement by the City with respect to this matter has concluded on this date.

Respectfully submitted,

Schiff Hardin LLP

Confidential
garvinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

WHITE COLEMAN & ASSOCIATES, LLC

ATTORNEYS AT LAW

500 NORTH BROADWAY, SUITE 1300
SAINT LOUIS, MISSOURI 63102-2125
E-MAIL: WHITECOLEMAN@WHITECOLEMAN.NET
(314) 621-7676 OFFICE (314) 621-0959 FACSIMILE

June 28, 2017

Wells Fargo Bank, N.A.
as Representative of the Underwriters identified in the
Purchase Agreement defined below
Chicago, Illinois

Stern Brothers & Co.
as Representative of the Underwriters identified in the
Purchase Agreement defined below (collectively, the "Representative")
St. Louis, Missouri

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sec.mo.gov
2017-06-16 10:01:43 +0000

We have delivered to you, as Representative of the underwriters identified in the Purchase Agreement (the "Underwriters") dated June 9, 2017, between the Underwriters and The City of St. Louis, Missouri (the "City"), a copy of our letter dated this date as Co-Disclosure Counsel to the City (the "Letter to the City"). In our Letter to the City, we express certain views regarding the Official Statement, dated June 9, 2017 (the "Official Statement"), relating to the issuance by the City of its (i) $125,410,000.00 Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport) (the "Series 2017A Refunding Bonds"), (ii) $74,715,000 Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport) (the "Series 2017B Refunding Bonds," and, together with the Series 2017A Refunding Bonds, the "Series 2017 Refunding Bonds"), (iii) $31,700,000 Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport) (the "Series 2017C Project Bonds") and (iv) $26,605,000 Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (the "Series 2017D Project Bonds" and, together with the Series 2017C Project Bonds, the "Series 2017 Project Bonds" and together with the Series 2017 Refunding Bonds, the "Series 2017 Bonds").

Subject to the matters stated in the final paragraph hereof, this is to advise you that you have our consent to rely upon our Letter to the City as if it were addressed to you, as Representative, in connection with your initial purchase of the Series 2017 Bonds, except that you may not rely upon the Letter to the City to the extent that it relates to the yield on the Series 2017 Bonds and the information in the Official Statement under the heading "UNDERWRITING."

This letter is furnished by us in our capacity as Co-Disclosure Counsel to the City and not as counsel to any other person. The levels of our inquiry, review, investigation and diligence were determined under the terms of our engagement by the City as its Co-Disclosure Counsel. No inference should be drawn from our delivery of this letter to you, as Representative, that levels of our inquiry, review, investigation or diligence are sufficient for any purpose other than to render the Letter to the City in our capacity as Co-Disclosure Counsel to the City and in accordance with the scope of our engagement by the City. We assume you, as Representative, have disclosed to us any information known to you that would be relevant to us in rendering the Letter to the City. This letter is furnished by us solely for your

benefit and the benefit of the Underwriters in connection with the initial purchase by you of the Series 2017 Bonds and may not be relied upon for any other purpose or by any other person, including the holders, owners or beneficial owners of the Series 2017 Bonds. Our engagement by the City with respect to this matter has concluded on this date.

Respectfully submitted,

White Coleman & Associates, LLC

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garvinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

June 28, 2017

The City of St. Louis, Missouri
City Hall, Room 200
1200 Market Street
St. Louis, Missouri 63103

UMB Bank, N.A., as Trustee
2 South Broadway, Suite 600
St. Louis, Missouri 63102

Re: $258,430,000 The City of St. Louis, Missouri Airport Revenue Refunding Bonds and Airport Revenue Bonds (St. Louis Lambert International Airport), Series 2017

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2017-06-15 14:01:03 +0000

Ladies and Gentlemen:

We have acted as Co-Bond Counsel to The City of St. Louis, Missouri (the "**City**") in connection with the issuance of the City's: (a) $125,410,000 Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport) (the "**Series 2017A Refunding Bonds**") and its $74,715,000 Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport) (the "**Series 2017B Refunding Bonds**", and, together with the Series 2017A Refunding Bonds, collectively, the "**Series 2017 Refunding Bonds**") under and pursuant to the Indenture of Trust dated as of October 15, 1984 (the "**Original Indenture**"), 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**"), as amended and supplemented, including by the Twenty-First Supplemental Indenture of Trust dated as of June 1, 2017 (the "**Twenty-First Supplemental Indenture**"), between the City and UMB Bank, N.A., as trustee (the "**Trustee**"); and (b) $31,700,000 Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport) (the "**Series 2017C Project Bonds**") and its $26,605,000 Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (the "**Series 2017D Project Bonds**", and, together with the Series 2017C Project Bonds, collectively, the "**Series 2017 Project Bonds**" and together with the Series 2017 Refunding Bonds, collectively, the "**Series 2017 Bonds**") under and pursuant to the Restated Indenture, as amended and supplemented, including by the Twenty-First Supplemental Indenture and the Twenty-Second Supplemental Indenture of Trust dated as of June 1, 2017 (the "**Twenty-Second Supplemental Indenture**") between the City and the Trustee. The Restated Indenture, as amended and supplemented to date including by the Twenty-First Supplemental Indenture and the Twenty-Second Supplemental Indenture, is collectively referred to herein as the "**Indenture**".

We have reviewed the transcript of proceedings related to the issuance of the Series 2017 Bonds, including the Constitution of the State of Missouri (the "**State**"), the statutes of the State, as amended, including particularly, Chapter 108.170 of the Revised Statutes of Missouri, as amended, the Charter of the City (the "**Charter**"), Ordinance No. 70541, adopted by the Board of Aldermen on April 28, 2017 and, approved by the Mayor on May 23, 2017, and the Indenture, the Tax Certificate of the City dated as of the date hereof (the "**Tax Certificate**") and such other law, certified proceedings and other documents and materials as we

have deemed necessary to enable us to render the opinions contained herein. Capitalized terms used and not defined herein shall have the same meanings given to such terms in the Indenture.

The City has this day deposited cash into a separate trust account (the "Refunding Account") to be held by it separate and apart from all other moneys and securities of the City and Trustee. Such amount will provide moneys which are sufficient to pay the principal of, and interest on, the Refunded Bonds on July 1, 2017 (the "Payment Date").

The City has given the Trustee irrevocable instructions to hold and apply such moneys in the Refunding Account solely for the payment of the principal of, and interest on, the Refunded Bonds.

Based on the foregoing, we are of the opinion, as of the date hereof and under existing law, as follows:

1. That upon the deposit of cash with the Trustee as set forth in the Twenty First Supplemental Indenture, the City shall have duly provided for the payment of the Refunded Bonds in accordance with the terms of the Indenture and the Refunded Bonds will be deemed to have been paid in accordance with the terms of the Indenture, will no longer be Outstanding Bonds (as defined in the Indenture) under the Indenture and will no longer be entitled to the security provided under the Indenture.

2. Except for the rights of the holders of the Refunded Bonds with respect to moneys on deposit in the Refunding Account, the pledge and lien created by the Indenture for the benefit of the holders of the Refunded Bonds and all other rights granted to the holders of the Refunded Bonds under the Indenture are discharged and satisfied.

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garvmpostmuni.gov
2020-01-15 14:00:53 +0000

In rendering the foregoing opinion, we have not independently determined the adequacy of the moneys deposited with the Trustee to pay the principal of and interest to become due on the Refunded Bonds on the Payment Date but we have relied upon information supplied by the Underwriters' of the Series 2017 Bonds which calculated the adequacy for such purpose of the moneys deposited with the Trustee.

The opinions expressed herein are limited to the federal law of the United States of America and the laws of the State, and we express no opinion as to the laws of any other state or jurisdiction, including any local or municipal laws. In rendering our opinion, we have not considered, and hereby disclaim any opinion as to, the application or impact of any laws, cases, decisions, rules or regulations of any other jurisdiction, court or administrative agency.

By rendering this opinion, we do not undertake, and hereby disclaim any obligation, to update this opinion letter after such date or to advise you of any changes in law or fact stated or assumed herein that may occur or come to our attention after the date hereof.

This opinion is furnished only to you and is solely for your use and benefit I connection with the transaction described herein. Without our prior written consent, this opinion may not be used, quoted or otherwise referred to for any other purpose or relied upon by, or assigned to, any other person for any purpose.

The opinions expressed herein are limited to the federal law of the United States of America and the laws of the State, and we express no opinion as to the laws of any other state or jurisdiction, including any local or municipal laws. In rendering our opinion, we have not considered, and hereby disclaim any opinion as to, the application or impact of any laws, cases, decisions, rules or regulations of any other jurisdiction, court or administrative agency.

We call to your attention the fact that our legal opinions are an expression of professional judgment and are not a guarantee of a result. Further, the opinions expressed herein are as of the date hereof only and are

based on laws, orders, contract terms and provisions and facts as of such date. By rendering this opinion, we do not undertake, and hereby disclaim any obligation, to update this opinion letter after such date or to advise you of any changes in law or fact stated or assumed herein that may occur or come to our attention after the date hereof.

This opinion is furnished only to you and is solely for your use and benefit in connection with the transactions described herein. Without our prior written consent, this opinion may not be used, quoted or otherwise referred to for any other purpose or relied upon by, or assigned to, any other person for any purpose.

Very truly yours,

Armstrong Teasdale LLP

Confidential
garvinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

Hardwick

Attorneys at Law

Celebrating 25 Years of Service

720 Oliver Street, 27th Floor | St. Louis, Missouri 63101 | T: 314-930-2043

June 28, 2017

The City of St. Louis, Missouri
City Hall, Room 200
1200 Market Street
St. Louis, Missouri 63103

UMB Bank, N.A., as Trustee
2 South Broadway, Suite 600
St. Louis, Missouri 63102

Re: $258,430,000 The City of St. Louis, Missouri Airport Revenue Refunding Bonds and Airport Revenue Bonds (St. Louis Lambert International Airport), Series 2017

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garvinm@stlouis-mo.gov

Ladies and Gentlemen:

We have acted as Co-Bond Counsel to The City of St. Louis, Missouri (the "City") in connection with the issuance of the City's: (a) $125,410,000 Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport) (the "Series 2017A Refunding Bonds") and its $74,715,000 Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport) (the "Series 2017B Refunding Bonds", and, together with the Series 2017A Refunding Bonds, collectively, the "Series 2017 Refunding Bonds") under and pursuant to the Indenture of Trust dated as of October 15, 1984 (the "Original Indenture"), 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"), as amended and supplemented, including by the Twenty-First Supplemental Indenture of Trust dated as of June 1, 2017 (the "Twenty-First Supplemental Indenture"), between the City and UMB Bank, N.A., as trustee (the "Trustee"); and (b) $31,700,000 Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport) (the "Series 2017C Project Bonds") and its $26,605,000 Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (the "Series 2017D Project Bonds", and, together with the Series 2017C Project Bonds, collectively, the "Series 2017 Project Bonds" and together with the Series 2017 Refunding Bonds, collectively, the "Series 2017 Bonds") under and pursuant to the Restated Indenture, as amended and supplemented, including by the Twenty-First Supplemental Indenture and the Twenty-Second Supplemental Indenture of Trust dated as of June 1, 2017 (the "Twenty-Second Supplemental Indenture") between the City and the Trustee. The Restated Indenture, as amended and supplemented to date including by the Twenty-First Supplemental Indenture and the Twenty-Second Supplemental Indenture, is collectively referred to herein as the "Indenture".

We have reviewed the transcript of proceedings related to the issuance of the Series 2017 Bonds, including the Constitution of the State of Missouri (the "State"), the statutes of the State, as amended, including particularly, Chapter 108.170 of the Revised Statutes of Missouri, as amended, the Charter of the City (the "Charter"), Ordinance No. 70541, adopted by the Board of Aldermen on April 28, 2017 and, approved by the Mayor on May 23, 2017, and the Indenture, the Tax Certificate of the City dated as of the date hereof (the "Tax Certificate") and such other law, certified proceedings and other documents and materials as we have deemed necessary to enable us to render the opinions contained herein. Capitalized terms used and not defined herein shall have the same meanings given to such terms in the Indenture.

The City has this day deposited cash into a separate trust account (the "Refunding Account") to be held by it separate and apart from all other moneys and securities of the City and Trustee. Such amount will provide moneys which are sufficient to pay the principal of, and interest on, the Refunded Bonds on July 1, 2017 (the "Payment Date").

The City has given the Trustee irrevocable instructions to hold and apply such moneys in the Refunding Account solely for the payment of the principal of, and interest on, the Refunded Bonds.

Based on the foregoing, we are of the opinion, as of the date hereof and under existing law, as follows:

1. That upon the deposit of cash with the Trustee as set forth in the Twenty First Supplemental Indenture, the City shall have duly provided for the payment of the Refunded Bonds in accordance with the terms of the Indenture and the Refunded Bonds will be deemed to have been paid in accordance with the terms of the Indenture, will no longer be Outstanding Bonds (as defined in the Indenture) under the Indenture and will no longer be entitled to the security provided under the Indenture.

2. Except for the rights of the holders of the Refunded Bonds with respect to moneys on deposit in the Refunding Account, the pledge and lien created by the Indenture for the benefit of the holders of the Refunded Bonds and all other rights granted to the holders of the Refunded Bonds under the Indenture are discharged and satisfied.

n rendering the foregoing opinion, we have not independently determined the adequacy of the moneys deposited with the Trustee to pay the principal of and interest to become due on the Refunded Bonds on the Payment Date but we have relied upon information supplied by the Underwriters' of the Series 2017 Bonds which calculate the adequacy for such purpose of the moneys deposited with the Trustee.

The opinions expressed herein are limited to the federal law of the United States of America and the laws of the State, and we express no opinion as to the laws of any other state or jurisdiction, including any local or municipal laws. In rendering our opinion, we have not considered, and hereby disclaim any opinion as to, the application or impact of any laws, cases, decisions, rules or regulations of any other jurisdiction, court or administrative agency.

By rendering this opinion, we do not undertake, and hereby disclaim any obligation, to update this opinion letter after such date or to advise you of any changes in law or fact stated or assumed herein that may occur or come to our attention after the date hereof.

This opinion is furnished only to you and is solely for your use and benefit I connection with the transaction described herein. Without our prior written consent, this opinion may not be used, quoted or otherwise referred to for any other purpose or relied upon by, or assigned to, any other person for any purpose.

The opinions expressed herein are limited to the federal law of the United States of America and the laws of the State, and we express no opinion as to the laws of any other state or jurisdiction, including any local or municipal laws. In rendering our opinion, we have not considered, and hereby disclaim any opinion as to, the application or impact of any laws, cases, decisions, rules or regulations of any other jurisdiction, court or administrative agency.

We call to your attention the fact that our legal opinions are an expression of professional judgment and are not a guarantee of a result. Further, the opinions expressed herein are as of the date hereof only and are based on laws, orders, contract terms and provisions and facts as of such date. By rendering this opinion, we do not undertake, and hereby disclaim any obligation, to update this opinion letter after such date or to advise you of any changes in law or fact stated or assumed herein that may occur or come to our attention after the date hereof.

This opinion is furnished only to you and is solely for your use and benefit in connection with the transactions described herein. Without our prior written consent, this opinion may not be used, quoted or otherwise referred to for any other purpose or relied upon by, or assigned to, any other person for any purpose.

Very truly yours,

Hardwick Law Firm, LLC

Confidential
garvinm@stlouis-mo.gov
2020-01-16 14:01:53 +0000

大成 DENTONS

Dentons US LLP
One Metropolitan Square
Suite 3000
St. Louis, MO 63102-2741
United States

大成 Salans FMC SNR Denton McKenna Long
dentons.com

June 28, 2017

Wells Fargo Bank, N.A.
as Representative of the Underwriters
Chicago, Illinois

Stern Brothers & Co.
as Representative of the Underwriters
St. Louis, Missouri

Re: $125,410,000 The City of St. Louis, Missouri Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport);

$74,715,000 The City of St. Louis, Missouri Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport);

$31,700,000 The City of St. Louis, Missouri Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport); and

$26,605,000 The City of St. Louis, Missouri Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport)

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servin@stlouis-mo.gov

Ladies and Gentlemen:

We have acted as co-counsel to Wells Fargo Bank, N.A. and Stern Brothers & Co., as representatives of the Underwriters (collectively referred to as the "***Underwriters***") named in that certain Bond Purchase Agreement dated June 9, 2017 (the "***Purchase Agreement***") between The City of St. Louis, Missouri (the "***City***") in connection with the issuance by the City of the above-described bonds (the "***Series 2017 Bonds***"), pursuant to an Indenture of Trust dated as of October 15, 1984, as amended, supplemented, and restated as of July 1, 2009, as amended and supplemented, including by the Twenty-First Supplemental Indenture of Trust dated as of June 1, 2017 and the Twenty-Second Supplemental Indenture of Trust dated as of June 1, 2017 (collectively, the "***Indenture***") by and between the City and UMB Bank, N.A., as Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

In connection with such representation, we have participated in the preparation of or have reviewed the agreements, legal opinions, certificates and other documents delivered to the Underwriters pursuant to this Purchase Agreement, including, but not limited to, (i) this Purchase Agreement, (ii) the Indenture, (iii) the Official Statement of the City, dated June 9, 2017 (the "***Official Statement***"), relating to the Series 2017 Bonds, and (iv) the legal opinions of Armstrong Teasdale LLP, St. Louis, Missouri, and Hardwick Law Firm, LLC, St. Louis, Missouri (serving as co-bond counsel and herein together referred to as "***Co-Bond Counsel***"), Schiff Hardin LLP, New York, New York, and White Coleman & Associates, LLC, St. Louis, Missouri (serving as co-disclosure counsel and herein together referred to as "***Co-Disclosure Counsel***"), and the City Counselor of even date herewith with respect to the Series 2017 Bonds. Additionally, we have conferred with representatives of the Underwriters, Co-Bond Counsel, Co-Disclosure Counsel, the City Counselor, the City's officials, including officials of the Airport, UMB Bank,

N.A., as Trustee, Siebert Cisneros Shank & Co., L.L.C. and PFM Financial Advisors LLC, as co-municipal advisor to the City (collectively, the "***Transaction Participants***"). Our opinions and conclusions contained herein have relied substantially upon the representations, warranties, certificates, and opinions made by the Transaction Participants. We also have examined originals, executed counterparts or copies of such other agreements, legal opinions, documents, proceedings, records, instruments, certificates, certificates of public authorities and have reviewed such matters of law as we have deemed necessary for the purpose of providing this letter.

In rendering the opinions in the paragraph immediately below and providing the limited assurances hereinafter expressed, we have relied upon and assumed, with the Underwriters' permission and without independent investigation or verification, (i) the genuineness of all signatures on documents reviewed by us; (ii) the legal capacity of all natural persons; (iii) the authenticity, accuracy and completeness of all documents and information provided to or obtained by us, whether originals or copies; (iv) the due authorization, execution and validity of the agreements, documents, and certificates executed and delivered in connection with the Series 2017 Bonds, and their enforceability in accordance with their terms against the parties thereto; and (v) the correctness of the legal opinions executed and delivered in connection with the Series 2017 Bonds. We have also relied, without further verification or confirmation, upon the representations contained in agreements, documents, certificates and other communications from officials, employees or agents of the City, the Airport, and other public officials.

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garvinn@stlouis-mo.gov
2020-01-16 14:00:53 -0600

Based upon the foregoing, and subject to the assumptions, qualifications, limitations and expectations set forth herein, we are of the opinion that under existing law:

1. The Series 2017 Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended; however, no opinion is expressed with respect to bond insurance; and

2. The Continuing Disclosure Agreement complies with Securities and Exchange Act Rule 15c2-12.

We are not expressing any opinion view or conclusion with respect to the authorization, issuance, delivery or validity of the Series 2017 Bonds, the tax exemption of the Series 2017 Bonds or the interest paid on the Series 2017 Bonds. Because the primary purpose of our professional engagement is not to investigate and determine factual matters and because of the wholly or partially non-legal nature of many factual determinations involved in preparing the Official Statement, we have not undertaken to determine independently, we are not passing upon, nor do we assume any responsibility for the accuracy, completeness or fairness of any of the statements in the Official Statement and we make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. To assist the Underwriters in connection with (i) the Underwriters' evaluation of the likelihood that the City will comply on a timely basis with its continuing disclosure undertakings, and (ii) obtaining evidence to determine whether and when the City's annual filings and event notices, pursuant to the City's disclosure undertakings, were in fact provided, for the purposes of, among other things, determining the existence of any instances in the previous five years in which the City failed to comply, in all material respects, with any of the City's prior continuing disclosure undertakings, we have reviewed information available to us on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website and had discussions with the representatives of the Transaction Participants each in the capacity listed above. In providing the opinions, views and conclusions stated in this letter, we are not

opining upon and do not assume any responsibility for determining whether the City has, in fact, complied, in all material respects, with the City's prior continuing disclosure undertakings.

We have undertaken the review described in this letter and have participated in conferences in which the contents of the Official Statement and related matters were discussed. Such conferences did not occur beyond the date of the Official Statement. The statements made and the information contained in the Official Statement were either provided by or reviewed on numerous occasions for their accuracy and completeness by the Transaction Participants, each in the capacity listed above. Based upon our participation in the above-mentioned conferences and in reliance thereon and on the certificates, opinions, and other documents herein mentioned, and the other qualifications, limitations, and exclusions described herein, we advise the Underwriters, as a matter of fact and not opinion, that no facts have come to the attention of the attorneys in our firm rendering legal services in connection with this matter that cause them to believe that the Official Statement contained, as of its date or contains as of the date hereof, any untrue statement of a material fact or omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; provided, however, in addition to the assumptions, limitations and qualifications in this letter, we do not express any view, conclusion or belief with respect to any CUSIP numbers; economic, demographic, engineering, statistical, technical, accounting or financial data or information; forecasts, numbers, charts, tables, graphs, estimates, projections or assumptions; management discussions and analysis; expressions of opinion; ratings or rating agencies; information relating to The Depository Trust Company and the book-entry system for the Series 2017 Bonds; the Bond Insurance Policy, the Reserve Policy, or Assured Guaranty Municipal Corp.; prices or yields on the Series 2017 Bonds; under the caption "**TAX MATTERS**," or relating to the tax treatment of the Series 2017 Bonds, the information under the captions "**BOND INSURANCE**," "**INDEPENDENT PUBLIC ACCOUNTANTS**," "**CO-FINANCIAL ADVISORS**," "**TREASURER'S ADVISOR**," "**AIRPORT CONSULTANT**," and all Appendices to the Official Statement (except **APPENDIX G** - Form of the Continuing Disclosure Agreement) all of which we expressly exclude from the scope of this paragraph.

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sarvinn@sbcglobal.net
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This letter is limited to the specific opinions, views and conclusions, as applicable, expressed herein, and no further opinions, views and conclusions are intended to be, or should be, inferred therefrom. By acceptance of this letter, the Underwriters acknowledge that any view or conclusion stated in the preceding paragraph constitutes neither a legal opinion nor a guarantee regarding the Official Statement. Instead, any such views and conclusions constitute a statement of negative assurance regarding our views and conclusions as to any material misstatements or omissions in the Official Statement based on the limited activities discussed above performed by the attorneys in our firm working on this matter. Further, in accepting this letter, the Underwriters recognize and acknowledge that the scope of those activities performed by us were inherently limited and do not encompass all activities that the Underwriters may be responsible to undertake in reviewing the Official Statement.

This letter is furnished by us solely for the Underwriters' benefit and may not be relied upon by any other person or entity. Our conclusions are limited to matters of federal securities laws and we assume no responsibility with respect to the applicability or effect of the laws of any other jurisdiction. No opinions, views or conclusions are expressed herein with respect to the validity of the Series 2017 Bonds, the tax treatment and the interest thereon or the compliance with, or applicability of, any "blue sky" laws of any state as they relate to the offer or sale of the Series 2017 Bonds. The opinions, views and conclusions contained in this letter are given as of the date of this letter only, and we expressly disclaim any undertaking or obligation to supplement this letter or to advise the Underwriters (a) if any applicable laws

change after the date of this letter, or (b) if we become aware of any facts or in respect of any actions occurring subsequent to the date of this letter, in any case that might change the opinions, views or conclusions, as applicable, expressed in this letter, in whole or in part. Our engagement with respect to this matter has terminated as of the date hereof. This letter is not to be used, circulated, quoted or otherwise referred to for any other purpose except that reference to our opinion stated in this letter may be made in the Official Statement or other documents and except that reference may be made to this letter in any list of closing documents pertaining to the sale of the Series 2017 Bonds. This letter is not intended to be, and may not be, relied upon by the owners of the Series 2017 Bonds.

Very truly yours,

Dentons US LLP

Confidential
garvinm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

SAULSBERRY & ASSOCIATES, LLC

11469 Olive Boulevard, Suite 252
St. Louis, Missouri 63141
Phone 314-266-0046
314-560-6123
Fax: 314-872-8874
crw@saulsberryassociates.com
www.saulsberryassociates.com

June 28, 2017

Wells Fargo Bank, N.A.
as Representative of the Underwriters
identified below
Chicago, Illinois

Stern Brothers & Co.
as Representative of the Underwriters
identified below
St. Louis, Missouri

RE: **$258,430,000**
THE CITY OF ST. LOUIS, MISSOURI
AIRPORT REVENUE REFUNDING AND AIRPORT REVENUE BONDS
(St. Louis Lambert International Airport)
consisting of:

$125,410,000 Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport)	**$74,715,000 Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport)**	**$31,700,000 Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport)**	**$26,605,000 Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport)**

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Ladies and Gentlemen:

We have acted as co-counsel for Wells Fargo Bank, N.A. and Stern Brothers & Co., as representatives of the Underwriters (collectively referred to as the "***Underwriters***"), named in that certain Bond Purchase Agreement dated June 9, 2017 (the "***Purchase Agreement***") between The City of St. Louis, Missouri (the "***City***") and the Underwriters in connection with the issuance by the City of the above-described bonds (the "***Series 2017 Bonds***"), pursuant to an Indenture of Trust dated as of October 15, 1984, as amended, supplemented, and restated as of July 1, 2009, as amended and supplemented, including by the Twenty-First Supplemental Indenture of Trust dated as of June 1, 2017 and the Twenty-Second Supplemental Indenture of Trust dated as of June 1, 2017 (collectively, the "***Indenture***") by and between the City and UMB Bank, N.A., as Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

In connection with such representation, we have participated in the preparation of or have reviewed the agreements, legal opinions, certificates and other documents delivered to the Underwriters pursuant to this Purchase Agreement, including, but not limited to, (i) this Purchase Agreement, (ii) the Indenture, (iii) the Official Statement of the City, dated June 9, 2017 (the

"***Official Statement***"), relating to the Series 2017 Bonds, and (iv) the legal opinions of Armstrong Teasdale LLP, St. Louis, Missouri, and Hardwick Law Firm, LLC, St. Louis, Missouri (serving as co-bond counsel and herein together referred to as "***Co-Bond Counsel***"), Schiff Hardin LLP, New York, New York, and White Coleman & Associates, LLC, St. Louis, Missouri (serving as co-disclosure counsel and herein together referred to as "***Co-Disclosure Counsel***"), and the City Counselor of even date herewith with respect to the Series 2017 Bonds. Additionally, we have conferred with representatives of the Underwriters, Co-Bond Counsel, Co-Disclosure Counsel, the City Counselor, the City's officials, including officials of the Airport, UMB Bank, N.A., as Trustee, Siebert Cisneros Shank & Co., L.L.C. and PFM Financial Advisors LLC, as co-municipal advisor to the City (collectively, the "***Transaction Participants***"). Our opinions and conclusions contained herein have relied substantially upon the representations, warranties, certificates, and opinions made by the Transaction Participants. We also have examined originals, executed counterparts or copies of such other agreements, legal opinions, documents, proceedings, records, instruments, certificates, certificates of public authorities and have reviewed such matters of law as we have deemed necessary for the purpose of providing this letter.

In rendering the opinions in the paragraph immediately below and providing the limited assurances hereinafter expressed, we have relied upon and assumed, with the Underwriters' permission and without independent investigation or verification, (i) the genuineness of all signatures on documents reviewed by us; (ii) the legal capacity of all natural persons; (iii) the authenticity, accuracy and completeness of all documents and information provided to or obtained by us, whether originals or copies; (iv) the due authorization, execution and validity of the agreements, documents, and certificates executed and delivered in connection with the Series 2017 Bonds, and their enforceability in accordance with their terms against the parties thereto; and (v) the correctness of the legal opinions executed and delivered in connection with the Series 2017 Bonds. We have also relied, without further verification or confirmation, upon the representations contained in agreements, documents, certificates and other communications from officials, employees or agents of the City, the Airport, and other public officials.

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Based upon the foregoing, and subject to the assumptions, qualifications, limitations and expectations set forth herein, we are of the opinion that under existing law:

1. The Series 2017 Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended; however, no opinion is expressed with respect to bond insurance; and

2. The Continuing Disclosure Agreement complies with Securities and Exchange Act Rule 15c2-12.

We are not expressing any opinion view or conclusion with respect to the authorization, issuance, delivery or validity of the Series 2017 Bonds, the tax exemption of the Series 2017 Bonds or the interest paid on the Series 2017 Bonds. Because the primary purpose of our professional engagement is not to investigate and determine factual matters and because of the wholly or partially non-legal nature of many factual determinations involved in preparing the Official Statement, we have not undertaken to determine independently, we are not passing upon, nor do we assume any responsibility for the accuracy, completeness or fairness of any of the statements

in the Official Statement and we make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. To assist the Underwriters in connection with (i) the Underwriters' evaluation of the likelihood that the City will comply on a timely basis with its continuing disclosure undertakings, and (ii) obtaining evidence to determine whether and when the City's annual filings and event notices, pursuant to the City's disclosure undertakings, were in fact provided, for the purposes of, among other things, determining the existence of any instances in the previous five years in which the City failed to comply, in all material respects, with any of the City's prior continuing disclosure undertakings, we have reviewed information available to us on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website and had discussions with the representatives of the Transaction Participants each in the capacity listed above. In providing the opinions, views and conclusions stated in this letter, we are not opining upon and do not assume any responsibility for determining whether the City has, in fact, complied, in all material respects, with the City's prior continuing disclosure undertakings.

We have undertaken the review described in this letter and have participated in conferences in which the contents of the Official Statement and related matters were discussed. Such conferences did not occur beyond the date of the Official Statement. The statements made and the information contained in the Official Statement were either provided by or reviewed on numerous occasions for their accuracy and completeness by the Transaction Participants, each in the capacity listed above. Based upon our participation in the above-mentioned conferences and in reliance thereon and on the certificates, opinions, and other documents herein mentioned, and the other qualifications, limitations, and exclusions described herein, we advise the Underwriters, as a matter of fact and not opinion, that no facts have come to the attention of the attorneys in our firm rendering legal services in connection with this matter that cause them to believe that the Official Statement contained, as of its date or contains as of the date hereof, any untrue statement of a material fact or omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; provided, however, in addition to the assumptions, limitations and qualifications in this letter, we do not express any view, conclusion or belief with respect to any CUSIP numbers; economic, demographic, engineering, statistical, technical, accounting or financial data or information; forecasts, numbers, charts, tables, graphs, estimates, projections or assumptions; management discussions and analysis; expressions of opinion; ratings or rating agencies; information relating to The Depository Trust Company and the book-entry system for the Series 2017 Bonds; the Bond Insurance Policy, the Reserve Policy, or Assured Guaranty Municipal Corp.; prices or yields on the Series 2017 Bonds; under the caption "TAX MATTERS," or relating to the tax treatment of the Series 2017 Bonds, the information under the captions "BOND INSURANCE," "INDEPENDENT PUBLIC ACCOUNTANTS," "CO-FINANCIAL ADVISORS," "TREASURER'S ADVISOR," "AIRPORT CONSULTANT," and all Appendices to the Official Statement (except Appendix G-Form of the Continuing Disclosure Agreement) all of which we expressly exclude from the scope of this paragraph.

This letter is limited to the specific opinions, views and conclusions, as applicable, expressed herein, and no further opinions, views and conclusions are intended to be, or should be, inferred therefrom. By acceptance of this letter, the Underwriters acknowledge that any view or conclusion stated in the preceding paragraph constitutes neither a legal opinion nor a guarantee regarding the Official Statement. Instead, any such views and conclusions constitute a statement

of negative assurance regarding our views and conclusions as to any material misstatements or omissions in the Official Statement based on the limited activities discussed above performed by the attorneys in our firm working on this matter. Further, in accepting this letter, the Underwriters recognize and acknowledge that the scope of those activities performed by us were inherently limited and do not encompass all activities that the Underwriters may be responsible to undertake in reviewing the Official Statement.

This letter is furnished by us solely for the Underwriters' benefit and may not be relied upon by any other person or entity. Our conclusions are limited to matters of federal securities laws and we assume no responsibility with respect to the applicability or effect of the laws of any other jurisdiction. No opinions, views or conclusions are expressed herein with respect to the validity of the Series 2017 Bonds, the tax treatment and the interest thereon or the compliance with, or applicability of, any "blue sky" laws of any state as they relate to the offer or sale of the Series 2017 Bonds. The opinions, views and conclusions contained in this letter are given as of the date of this letter only, and we expressly disclaim any undertaking or obligation to supplement this letter or to advise the Underwriters (a) if any applicable laws change after the date of this letter, or (b) if we become aware of any facts or in respect of any actions occurring subsequent to the date of this letter, in any case that might change the opinions, views or conclusions, as applicable, expressed in this letter, in whole or in part. Our engagement with respect to this matter has terminated as of the date hereof. This letter is not to be used, circulated, quoted or otherwise referred to for any other purpose except that reference to our opinion stated in this letter may be made in the Official Statement or other documents and except that reference may be made to this letter in any list of closing documents pertaining to the sale of the Series 2017 Bonds. This letter is not intended to be, and may not be, relied upon by the owners of the Series 2017 Bonds.

Confidential
garvinm@saulsberry.com
2020-01-16 12:05:53 -0600

Very truly yours,

Saulsberry & Associates, LLC

Saulsberry & Associates, LLC

Schiff Hardin

Schiff Hardin LLP
666 Fifth Avenue
Suite 1700
New York, NY 10103

T 212.753.5000
F 212.753.5044

schiffhardin.com

June 28, 2017

To: The City of St. Louis, Missouri
St. Louis, Missouri

We have served as Co-Disclosure Counsel to The City of St. Louis, Missouri (the "City"), and not as counsel to any other person in connection with the original issuance by the City of its (i) $125,410,000 Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport) (the "Series 2017A Refunding Bonds"), (ii) $74,715,000 Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport) (the "Series 2017B Refunding Bonds," and, together with the Series 2017A Refunding Bonds, the "Series 2017 Refunding Bonds"), (iii) $31,700,000 Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport) (the "Series 2017C Project Bonds") and (iv) $26,605,000 Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (the "Series 2017D Project Bonds" and, together with the Series 2017C Project Bonds, the "Series 2017 Project Bonds" and together with the Series 2017 Refunding Bonds, the "Series 2017 Bonds"), dated the date of this letter.

The Series 2017 Bonds are issued under the authority of the Constitution and laws of the State of Missouri, including Article VI, Section 27(a) and Section 28 of the Missouri Constitution, as amended, and Sections 108.140 and 108.170 of the Revised Statutes of Missouri, as amended, and Ordinance No. 70541, adopted by the Board of Aldermen of the City (the "Board of Aldermen") on April 28, 2017, and signed by the Mayor of the City on May 23, 2017 (which approved the issuance of the Series 2017 Bonds). The Series 2017 Bonds are issued pursuant to an Indenture of Trust between the City and UMB Bank, N.A., as trustee (the "Trustee"), dated as of October 15, 1984, as amended and restated by the Amended and Restated Indenture of Trust, dated as of July 1, 2009, as supplemented and amended, including by the Twenty-First Supplemental Indenture of Trust dated as of June 1, 2017, between the City and the Trustee and the Twenty-Second Supplemental Indenture of Trust dated as of June 1, 2017 between the City and the Trustee (collectively, the "Indenture"). Capitalized terms not otherwise defined in this letter are used as defined in the Indenture.

In our capacity as Co-Disclosure Counsel, we have reviewed: (i) the Official Statement, dated June 9, 2017 relating to the Series 2017 Bonds (the "Official Statement"); (ii) the Ordinance; (iii) the Indenture; (iv) the Continuing Disclosure Agreement, dated as of June 1, 2017, among the City and UMB Bank, N.A., St. Louis Missouri, as dissemination agent; and (v) such other proceedings, documents and matters of law as we have deemed necessary to provide this letter in accordance with the terms of our engagement.

In providing this letter we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined, (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, the parties thereto and (iii) the correctness of the legal conclusions contained in all legal opinion letters of other counsel delivered in

Schiff Hardin

connection with this matter (excluding the letter of Dentons US LLP, St. Louis, Missouri and Saulsberry & Associates, LLC, St. Louis, Missouri, co-counsel to the Underwriters as identified in the Official Statement (the "Underwriters' Counsel")).

In accordance with the terms of our engagement, we have provided certain legal advice and assistance to the City and in connection with the City's responsibilities with respect to the Official Statement. We have not been engaged to pass upon, and we do not assume any responsibility for and have not independently verified, the accuracy, completeness or fairness of any of the statements contained in the Official Statement. As part of our engagement, however, certain of our lawyers participated in telephone conferences with, and received electronic communications from, representatives of the City, including the Office of the City Counselor, the Director of Airports, the Airport Assistant Director - Finance and Accounting and the Airport Counsel, Corner Capital Group, LLC, Jackson, Mississippi, financial advisor to the Office of the Treasurer of The City of St. Louis, Missouri, Siebert Cisneros Shank & Co, L.L.C. and PFM Financial Advisors LLC, co-financial advisors to the City, Unison Consulting, Inc., Airport Consultant, the Underwriters (as identified in the Official Statement), Underwriters' Counsel, the Trustee and others, during which telephone conferences and electronic communications the contents of the Official Statement and related matters were discussed. In reliance on those discussions and the proceedings, documents, matters and assumptions described above and subject to the qualifications set forth herein, we advise you that, during the course of our engagement on this matter, no facts came to the attention of the lawyers in our firm responsible for this matter that causes us to believe that the Official Statement (except for any information listed in the following sentence, as to which we express no view), as of its date and as of the date of this letter, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. We express no view as to: (i) "DEBT SERVICE REQUIREMENTS" and "LITIGATION" in the Official Statement; (ii) the financial statements included in Appendix B thereto; (iii) any other financial, technical, statistical or demographic data or forecasts included or incorporated by reference in the Official Statement or the Appendices thereto; (iv) any information about the book-entry system and The Depository Trust Company including the information contained in Appendix E thereto; (v) the information in Appendices A, D and H thereto; and (vi) any general demographic and economic information concerning the City, the Airport or the Bond Insurer.

Reference in this letter to "lawyers in our firm responsible for this matter" includes only those lawyers now with this firm who rendered legal services in connection with this matter. This letter is delivered to you for your benefit in connection with the original issuance of the Series 2017 Bonds and may not be relied upon for any other purpose or by any other person, including the holders, owners or beneficial owners of the Series 2017 Bonds. The advice in this letter is stated only as of this date, and no other advice or statements shall be implied or inferred as a result of anything contained in or omitted from this letter. Our engagement with respect to this matter has concluded on this date.

Respectfully submitted,

Schiff Hardin LLP

WHITE COLEMAN & ASSOCIATES, LLC

ATTORNEYS AT LAW

500 NORTH BROADWAY, SUITE 1300
SAINT LOUIS, MISSOURI 63102-2125
E-MAIL: WHITECOLEMAN@WHITECOLEMAN.NET
(314) 621-7676 OFFICE (314) 621-0959 FACSIMILE

June 28, 2017

To: The City of St. Louis, Missouri
St. Louis, Missouri

We have served as Co-Disclosure Counsel to The City of St. Louis, Missouri (the "City"), and not as counsel to any other person in connection with the original issuance by the City of its (i) $125,410,000 Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport) (the "Series 2017A Refunding Bonds"), (ii) $74,715,000 Airport Revenue Refunding Bonds, Series 2017B (AMT) (St. Louis Lambert International Airport) (the "Series 2017B Refunding Bonds," and, together with the Series 2017A Refunding Bonds, the "Series 2017 Refunding Bonds"), (iii) $31,700,000 Airport Revenue Bonds, Series 2017C (Non-AMT) (St. Louis Lambert International Airport) (the "Series 2017C Project Bonds") and (iv) $26,605,000 Airport Revenue Bonds, Series 2017D (AMT) (St. Louis Lambert International Airport) (the "Series 2017D Project Bonds" and, together with the Series 2017C Project Bonds, the "Series 2017 Project Bonds" and together with the Series 2017 Refunding Bonds, the "Series 2017 Bonds"), dated the date of this letter.

The Series 2017 Bonds are issued under the authority of the Constitution and laws of the State of Missouri, including Article VI, Section 27(a) and Section 28 of the Missouri Constitution, as amended, and Sections 108.140 and 108.170 of the Revised Statutes of Missouri, as amended, and Ordinance No. 70541, adopted by the Board of Aldermen of the City (the "Board of Aldermen") on April 28, 2017, and signed by the Mayor of the City on May 23, 2017 (which approved the issuance of the Series 2017 Bonds). The Series 2017 Bonds are issued pursuant to an Indenture of Trust between the City and UMB Bank, N.A., as trustee (the "Trustee"), dated as of October 15, 1984, as amended and restated by the Amended and Restated Indenture of Trust, dated as of July 1, 2009, as supplemented and amended, including by the Twenty-First Supplemental Indenture of Trust dated as of June 1, 2017, between the City and the Trustee and the Twenty-Second Supplemental Indenture of Trust dated as of June 1, 2017 between the City and the Trustee (collectively, the "Indenture"). Capitalized terms not otherwise defined in this letter are used as defined in the Indenture.

In our capacity as Co-Disclosure Counsel, we have reviewed: (i) the Official Statement, dated June 9, 2017 relating to the Series 2017 Bonds (the "Official Statement"); (ii) the Ordinance; (iii) the Indenture; (iv) the Continuing Disclosure Agreement, dated as of June 1, 2017, among the City and UMB Bank, N.A., St. Louis Missouri, as dissemination agent; and (v) such other proceedings, documents and matters of law as we have deemed necessary to provide this letter in accordance with the terms of our engagement.

In providing this letter we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined, (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, the parties thereto and (iii) the

correctness of the legal conclusions contained in all legal opinion letters of other counsel delivered in connection with this matter (excluding the letter of Dentons US LLP, St. Louis, Missouri and Saulsberry & Associates, LLC, St. Louis, Missouri, co-counsel to the Underwriters as identified in the Official Statement (the "Underwriters' Counsel")).

In accordance with the terms of our engagement, we have provided certain legal advice and assistance to the City and in connection with the City's responsibilities with respect to the Official Statement. We have not been engaged to pass upon, and we do not assume any responsibility for and have not independently verified, the accuracy, completeness or fairness of any of the statements contained in the Official Statement. As part of our engagement, however, certain of our lawyers participated in telephone conferences with, and received electronic communications from, representatives of the City, including the Office of the City Counselor, the Director of Airports, the Airport Assistant Director - Finance and Accounting and the Airport Counsel, Comer Capital Group, LLC, Jackson, Mississippi, financial advisor to the Office of the Treasurer of The City of St. Louis, Missouri, Siebert Cisneros Shank & Co, L.L.C. and PFM Financial Advisors LLC, co-financial advisors to the City, Unison Consulting, Inc., Airport Consultant, the Underwriters (as identified in the Official Statement), Underwriters' Counsel, the Trustee and others, during which telephone conferences and electronic communications the contents of the Official Statement and related matters were discussed. In reliance on those discussions and the proceedings, documents, matters and assumptions described above and subject to the qualifications set forth herein, we advise you that, during the course of our engagement on this matter, no facts came to the attention of the lawyers in our firm responsible for this matter that causes us to believe that the Official Statement (except for any information listed in the following sentence, as to which we express no view), as of its date and as of the date of this letter, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. We express no view as to: (i) "DEBT SERVICE REQUIREMENTS" and "LITIGATION" in the Official Statement; (ii) the financial statements included in Appendix B thereto; (iii) any other financial, technical, statistical or demographic data or forecasts included or incorporated by reference in the Official Statement or the Appendices thereto; (iv) any information about the book-entry system and The Depository Trust Company including the information contained in Appendix E thereto; (v) the information in Appendices A, D and H thereto; and (vi) any general demographic and economic information concerning the City, the Airport or the Bond Insurer.

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St. Louis Lambert Int'l Airport
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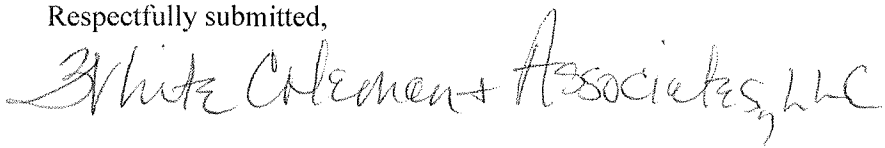
Reference in this letter to "lawyers in our firm responsible for this matter" includes only those lawyers now with this firm who rendered legal services in connection with this matter. This letter is delivered to you for your benefit in connection with the original issuance of the Series 2017 Bonds and may not be relied upon for any other purpose or by any other person, including the holders, owners or beneficial owners of the Series 2017 Bonds. The advice in this letter is stated only as of this date, and no other advice or statements shall be implied or inferred as a result of anything contained in or omitted from this letter. Our engagement with respect to this matter has concluded on this date.

Respectfully submitted,



JULIAN L. BUSH
CITY COUNSELOR

CITY OF ST. LOUIS
LAW DEPARTMENT
1200 MARKET STREET, ROOM 314
ST. LOUIS, MO 63103-2864
(314) 622-3361

LYDA KREWSON
MAYOR

June 28, 2017

Wells Fargo Bank, N.A.
as Representative of the Underwriters
named in the Bond Purchase Agreement
Chicago, Illinois

Stern Brothers & Co.
as Representative of the Underwriters
named in the Bond Purchase Agreement
St. Louis, Missouri

UMB Bank, N.A., as Trustee
St. Louis, Missouri

Armstrong Teasdale LLP
St. Louis, Missouri

Hardwick Law Firm, LLC
St. Louis, Missouri

Dentons US LLP
St. Louis, Missouri

Saulsberry & Associates, LLC
St. Louis, Missouri

Schiff Hardin LLP
New York, New York

White Coleman & Associates, LLC St. Louis, Missouri

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garvinm@stlouis-mo.gov
2020-01-16 14:06:53 0000

Re: $258,430,000 The City of St. Louis, Missouri, Airport Revenue Refunding and Airport Revenue Bonds (St. Louis Lambert International Airport)

Ladies and Gentlemen:

The Office of the City Counselor of The City of St. Louis is legal counsel to The City of St. Louis, Missouri (the "City") and counsel to Lambert-St. Louis International Airport (the "Airport") and the Airport Commission. The following opinion is submitted pursuant to Section 7(b)(2) of the Bond Purchase Agreement, as executed by the City on June 9, 2017 (the "Purchase Agreement"), and the terms used herein are as defined in said Purchase Agreement, unless otherwise stated. We have examined the proceedings relating to the Series 2017 Bonds, the Ordinance, the Indenture, this Purchase Agreement, the Continuing Disclosure Agreement and the Official Statement and made such investigation as we have considered necessary to render this opinion.

We are of the opinion that:

1. The City is a constitutional charter city duly organized and existing under the Constitution and laws of the State of Missouri with full power and authority, among other things, to adopt and perform its duties and obligations under the Ordinance, to execute, deliver and perform its duties and obligations under the Indenture, the Continuing Disclosure Agreement and this Purchase Agreement, including authorizing, issuing and selling the Series 2017 Bonds, to operate and maintain, and collect and enforce the collection of revenues of the Airport as covenanted in the Indenture.

2. This Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the Preliminary Official Statement and the Official Statement have been duly authorized, executed (except in the case of the Preliminary Official Statement) and delivered by, and the Ordinance has been duly adopted by, the City, and this Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, and the Ordinance constitute valid and legal obligations of the City enforceable in accordance with their respective terms, subject to the qualification that the enforcement thereof may be limited by laws relating to bankruptcy, insolvency, and other laws affecting creditors' rights or remedies and the general principles of equity.

3. To the best of our knowledge after due inquiry, the issuance of the Series 2017 Bonds and compliance by the City with the provisions of the Ordinance, this Purchase Agreement, the Continuing Disclosure Agreement, and the Indenture does not conflict with, or constitute a breach of or default under, any applicable law, administrative regulation, court order or consent decree of the State of Missouri or any department, division, agency, or instrumentality thereof or of the United States or any agreement, note or resolution, to which the City is a party or by which the City is bound.

4. All approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction which would constitute conditions precedent to the performance by the City of its obligations under this Purchase Agreement, the Continuing Disclosure Agreement, the Ordinance, the Indenture, and the Series 2017 Bonds have been obtained.

5. The statements contained in the Official Statement under the caption "LITIGATION" are fair and accurate statements or summaries of the matters set forth therein.

6. Except as described in the Official Statement, there is no litigation or proceeding pending or to the best of our knowledge after due inquiry threatened, in any way affecting the existence of the City, or seeking to restrain or to enjoin the issuance, sale or delivery of the Series 2017 Bonds, or the right of the City to collect revenues and other moneys pledged or to be pledged to pay the principal of and interest on the Series 2017 Bonds, or the pledge thereof, or which would have a material adverse affect on the financial condition or the operation of the Airport, except as disclosed in the Preliminary Official Statement and Official Statement or, in any way contesting or affecting the validity or enforceability of the Series 2017 Bonds, the Ordinance, the Indenture, the Continuing Disclosure Agreement, or this Purchase Agreement, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the

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Official Statement, or contesting the powers of the City or its authority with respect to the Series 2017 Bonds, the Ordinance, this Purchase Agreement, the Continuing Disclosure Agreement or the Indenture.

7. All actions necessary to be taken by the City have been taken, and no additional approval, authorization, consent or other order of the City or any other public board or body is legally required, to allow the City to enter into and perform its obligations under the Indenture, the Continuing Disclosure Agreement, and this Purchase Agreement and to conduct the business of the City with respect to the Airport as presently being conducted and as described in the Official Statement, provided that no opinion is hereby expressed as to the compliance of the offer and sale of the Series 2017 Bonds with any securities law or regulation.

8. The City is not in violation of any provision of, or in default under, its Charter or any agreement or other instrument, the violation of or default under which would materially and adversely affect the City's ability to perform its obligations under the Indenture, the Continuing Disclosure Agreement or this Purchase Agreement.

9. Based upon our experience as counsel for the City and on our review of and participation in the drafting of the Official Statement and the information concerning the City, the Airport and the Series 2017 Bonds contained in the Official Statement, nothing has come to our attention that causes us to believe that such information contains any untrue statements of a material fact or omits to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading (except for the financial statements and other financial and statistical data included therein, as to which no opinion is expressed).

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Sincerely,

OFFICE OF THE CITY COUNSELOR

By: _____
City Counselor

JULIAN L. BUSH
CITY COUNSELOR

CITY OF ST. LOUIS
LAW DEPARTMENT
1200 MARKET STREET, ROOM 314
ST. LOUIS, MO 63103-2864
(314) 622-3361

LYDA KREWSON
MAYOR

June 28, 2017

The City of St. Louis, Missouri
City Hall, Room 200
1200 Market Street
St. Louis, Missouri 63103

Armstrong Teasdale LLP
7700 Forsyth Boulevard, Suite 1800
St. Louis, Missouri 63105

Wells Fargo Bank, N.A.
10 S. Wacker Drive, 15th Floor
Chicago, Illinois 60606

Stern Brothers & Co.
8000 Maryland Avenue, Suite 800
St. Louis, Missouri 63105

Hardwick Law Firm, LLC
1125 Grand Boulevard, Suite 1200
Kansas City, Missouri 64106

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2025-01-16 14:00:53 0000

Re: **$258,430,000 The City of St. Louis, Missouri Airport Revenue Refunding Bonds and Airport Revenue Bonds (St. Louis Lambert International Airport), Series 2017 (the "Bonds")**

Ladies and Gentlemen:

I have acted as counsel to the St. Louis Airport Authority for St. Louis Lambert International Airport (the "Airport") in connection with the issuance by The City of St. Louis, Missouri (the "City") of its Bonds. This opinion is submitted pursuant to Section 7(b)(2)(E) of the Bond Purchase Agreement dated June 9, 2017 by and between the City and the Underwriters (the "Bond Purchase Agreement"). In my capacity as Attorney Manager, Airport Legal Services, I have examined, among other things, the following documents:

(a) the Constitution and applicable laws of the State of Missouri;

(b) a certified copy of Ordinance Number 70541, adopted by the City's Board of Aldermen on April 28, 2017, and approved by the Mayor on May 23, 2017;

(c) an executed copy of the City's Official Statement dated June 9, 2017 (the "Official Statement'');

(d) an executed copy of the Indenture of Trust dated as of October 15, 1984 (the "Original Indenture"), 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, as amended and supplemented, including by the Twenty-First Supplemental Indenture of Trust dated as of June 1, 2017 and the Twenty-Second Supplemental Indenture of Trust dated as of June 1, 2017, collectively, the "Indenture"), between the City and UMB Bank, N.A., as trustee;

(e) Bond Purchase Agreement; and

(f) the Use Agreements, Operating Agreements and Cargo Addenda.

I have also examined the proceedings relating to the Bonds including, but not limited to, such other records, proceedings and certificates of the Airport and its consultants and conducted such investigations as I have deemed appropriate and necessary for purposes of this opinion.

All capitalized terms used in this opinion and not otherwise defined herein shall have the same meanings assigned to such terms in the Official Statement.

Based upon such examination, I am of the opinion that:

The information contained in the Official Statement under the heading "CERTAIN AGREEMENTS FOR USE OF THE AIRPORT'S FACILITIES" (but only under the subheadings "Airport Use, Operating and Cargo Agreements", - "Use Agreements", - "Operating Agreements" and - "Cargo Addenda"), and in Appendix D of the Official Statement is true and correct and fairly summarizes the provisions of the Use Agreements, Operating Agreements and Cargo Addenda.

This opinion as set forth herein is limited to the laws of the State of Missouri and applicable federal laws and, except as expressly set forth herein, I express no opinion herein relative to compliance with federal or state securities laws. This opinion is delivered to you for your use only and may not be relied upon by or published or communicated to any third party for any purpose whatsoever without my prior written approval in each instance. By rendering this opinion, I do not undertake to advise you of any changes in laws or facts which may occur or come to my attention after the date hereof.

Very truly yours,

Mario A. Pandolfo, Jr.
Attorney Manager

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dervin@stlouis-mo.gov
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ASSURED GUARANTY
MUNICIPAL

June 28, 2017

Municipal Bond Insurance Policy No. 218285-N
With respect to $197,760,000 In Aggregate Principal Amount of
The City of St. Louis, Missouri (St. Louis Lambert International Airport) Airport Revenue Refunding Bonds
Consisting of: $125,410,000 Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (the "Series 2017A Bonds)
and $72,350,000 Series 2017B (AMT) maturing on July 1 in the years 2019 through 2032, inclusive (the "Series 2017B Insured Bonds) Municipal Bond Debt Service Reserve Insurance Policy No. 218285-R
With respect to the Series 2017A Bonds, the Series 2017B Bonds
and the Series 2017B Bonds maturing on July 1, 2018

Ladies and Gentlemen:

I am Counsel, Public Finance of Assured Guaranty Municipal Corp., a New York stock insurance company ("AGM"). You have requested my opinion in such capacity as to the matters set forth below in connection with the issuance by AGM of its above-referenced policy no. 218285-N (the "Insurance Policy") and its municipal bond debt service reserve insurance policy no. 218285-R (the "Reserve Policy" and, together with the Insurance Policy, the "Policy"). In that regard, and for purposes of this opinion, I have examined such corporate records, documents and proceedings as I have deemed necessary and appropriate.

Based upon the foregoing, I am of the opinion that:

1. AGM is a stock insurance company duly organized and validly existing under the laws of the State of New York and authorized to transact financial guaranty insurance business therein.

2. The Policy has been duly authorized, executed and delivered by AGM.

3. The Policy constitutes the valid and binding obligation of AGM, enforceable in accordance with its terms, subject, as to the enforcement of remedies, to bankruptcy, insolvency, reorganization, rehabilitation, moratorium and other similar laws affecting the enforceability of creditors' rights generally applicable in the event of the bankruptcy or insolvency of AGM and to the application of general principles of equity.

In addition, please be advised that I have reviewed the description of the Insurance Policy under the caption "BOND INSURANCE – Bond Insurance Policy" in the official statement relating to the above-referenced Bonds dated June 9, 2017 (the "Official Statement"). There has not come to my attention any information which would cause me to believe that the description of the Policy referred to above, as of the date of the Official Statement or as of the date of this opinion, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Please be advised that I express no opinion with respect to any information contained in, or omitted from, the caption "BOND INSURANCE – Assured Guaranty Municipal Corp.".

I am a member of the Bar of the State of New York, and do not express any opinion as to any law other than the laws of the State of New York.

Very truly yours,

Counsel, Public Finance

St. Louis Lambert International Airport,
10701 Lambert International Drive,
St. Louis, Missouri 63145.

Wells Fargo Securities,
as Representative of the Underwriters,
10S. Wacker Drive
15th Floor,
Chicago, Illinois 60606.

Assured Guaranty Municipal Corp.

1633 Broadway
New York, NY 10019

main 1 212 974 0100
fax 1 212 686 3101

info@assuredguaranty.com

www.assuredguaranty.com

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gal/mm@stlouis-mo.gov
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ASSURED GUARANTY
MUNICIPAL

June 28, 2017

Municipal Bond Insurance Policy No. 218290-N With Respect to
$31,700,000 In Aggregate Principal Amount of
The City of St. Louis, Missouri
(St. Louis Lambert International Airport)
Airport Revenue Bonds, Series 2017C (Non-AMT) and $26,605,000
In aggregate principal amount of The City of St. Louis, Missouri
(St. Louis Lambert International Airport) Airport Revenue Bonds, Series 2017D (AMT)

Ladies and Gentlemen:

I am Counsel, Public Finance of Assured Guaranty Municipal Corp., a New York stock insurance company ("AGM"). You have requested my opinion in such capacity as to the matters set forth below in connection with the issuance by AGM of its above-referenced policy (the "Policy"). In that regard, and for purposes of this opinion, I have examined such corporate records, documents and proceedings as I have deemed necessary and appropriate.

Based upon the foregoing, I am of the opinion that:

1. AGM is a stock insurance company duly organized and validly existing under the laws of the State of New York and authorized to transact financial guaranty insurance business therein.

2. The Policy has been duly authorized, executed and delivered by AGM.

3. The Policy constitutes the valid and binding obligation of AGM, enforceable in accordance with its terms, subject, as to the enforcement of remedies, to bankruptcy, insolvency, reorganization, rehabilitation, moratorium and other similar laws affecting the enforceability of creditors' rights generally applicable in the event of the bankruptcy or insolvency of AGM and to the application of general principles of equity.

In addition, please be advised that I have reviewed the description of the Policy under the caption "BOND INSURANCE – Bond Insurance Policy" in the official statement relating to the above-referenced Bonds dated June 9, 2017 (the "Official Statement"). There has not come to my attention any information which would cause me to believe that the description of the Policy referred to above, as of the date of the Official Statement or as of the date of this opinion, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Please be advised that I express no opinion with respect to any information contained in, or omitted from, the caption "BOND INSURANCE – Assured Guaranty Municipal Corp.".

I am a member of the Bar of the State of New York, and do not express any opinion as to any law other than the laws of the State of New York.

Very truly yours,

Counsel, Public Finance

St. Louis Lambert International Airport,
10701 Lambert International Drive,
St. Louis, Missouri 63145.

Wells Fargo Securities,
as Representative of the Underwriters,
10S. Wacker Drive
15th Floor,
Chicago, Illinois 60606.

Assured Guaranty Municipal Corp.

1633 Broadway
New York, NY 10019

main 1 212 974 0100
fax 1 212 688 3101

info@assuredguaranty.com

www.assuredguaranty.com

June 27, 2017

UMB Bank, N.A., as Trustee
Suite 600
2 South Broadway
St. Louis, MO 63102

Wells Fargo Bank, National Association
Municipal Derivatives

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stlirm@stlouis-mo.gov
2020-01-16 14:00:53 +0000

Re: The City of St. Louis, Missouri
Airport Revenue Refunding Bonds,
Series 2007A (Non AMT)
(Lambert-St. Louis International Airport)

Ladies and Gentlemen:

We have acted as counsel to The City of St. Louis, Missouri (the "Issuer") in connection with its execution and delivery of the Fourth Amendment to Debt Service Forward Delivery Agreement, dated as of June 8, 2017 (the "Fourth Amendment"), by and among the Issuer, UMB Bank, N.A., as trustee (the "Trustee") and Wells Fargo Bank, National Association (the "Provider") with respect to the Debt Service Forward Delivery Agreement, dated as of December 1, 2003 (the "Forward Delivery Agreement"), as amended by the First Amendment to Debt Service Reserve Forward Delivery Agreement dated as of July 7, 2005 (the "First Amendment") and the Second Amendment to Debt Service Forward Delivery Agreement dated as of January 24, 2007 (the "Second Amendment") and that Third Amendment to Debt Service Forward Delivery Agreement dated as of June 29, 2015 (the "Third Amendment" and, together with the Forward Delivery Agreement, the First Amendment and the Second Amendment, the "Original Agreement"), each by and among the Issuer, the Trustee and the Provider and its execution and delivery of the Financing Documents. Capitalized terms used herein and not defined herein have the respective meanings given to them in the Original Agreement, as amended by the Fourth Amendment.

In connection with the rendering of this opinion, we have examined the Original Agreement, the Fourth Amendment, the Financing Documents and such other documents, records, certificates and instruments as we have deemed necessary in connection with the rendering of this opinion (such documents are collectively referred to herein as the "Documents"). In such examination we have assumed, without any independent investigation or inquiry on our part: (i) the genuineness of all signatures (other than those of

the Issuer) on each of the Documents; (ii) the legal capacity of all natural persons who have signed the Documents; (iii) the authenticity of all Documents submitted to us as originals, the conformity to the original documents of all Documents submitted to us as certified, facsimile or photostatic copies or in electronic form and the authenticity of the originals of all such Documents; (iv) that each of the parties (other than the Issuer) to the Documents has been duly formed and organized and is validly existing and in good standing under the laws of the jurisdiction of its incorporation or establishment; (v) that each of the parties (other than the Issuer) to the Documents (A) has duly authorized, executed and delivered such Documents, (B) has all requisite power and authority to enter into and perform its respective obligations under such Documents and (C) has obtained, secured or made all consents and approvals of, notice to, or registrations required with or by any governmental authorities, agencies or instrumentalities in connection with its execution, delivery and performance of, the Documents to which it is a party; (vi) the execution, delivery and performance by each of the parties (other than the Issuer) of such Documents to which it is a party will not contravene any provision of such party's articles of incorporation, by laws, articles of organization, operating agreement, certificate of formation, limited liability company agreement or other governing instrument; and (vii) that there are no other agreements or understandings among the parties to such Documents, written or oral, and there is no usage of trade or course of prior dealings among the parties thereto that would, in any case, define, supplement, alter or qualify the terms of such Documents. As to all matters of fact we have relied in good faith on certificates and other statements of public officials and officers and other representatives of the Issuer, and we have made no inquiries to establish or verify these or any other facts material to this opinion.

In giving the opinions expressed below, we do not purport to be experts in or generally familiar with or qualified to express legal opinions based on the laws of any jurisdiction other than the federal laws of the United States of America and the laws of the State of Missouri (the "State"), and the opinions expressed herein are limited to the federal laws of the United States of America and the laws of the State. We express no opinion as to the validity or enforceability of any choice of law, choice of forum or waiver provision contained in the Original Agreement or the Fourth Amendment. We express no opinion as to the availability of equitable remedies to persons seeking to enforce the obligations of the Issuer under the Original Agreement, as amended by the Fourth Amendment.

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Based upon the foregoing examination and review, we are of the opinion that:

(a) The Issuer has full legal right, power and authority to enter into the Fourth Amendment.

(b) The Fourth Amendment has been duly authorized, executed and delivered by the Issuer.

(c) Assuming for purposes of the opinion expressed in this paragraph (c) that the Original Agreement and the Fourth Amendment were governed by and construed in accordance with the laws of the State, the Original Agreement, as amended by the Fourth Amendment, is a legal, valid and binding obligation of the Issuer, enforceable against it in accordance with the terms thereof, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(d) The Issuer's execution and delivery of the Fourth Amendment and the performance of its obligations under the Original Agreement, as amended by the Fourth Amendment, do not and will not conflict with or constitute or result in a default under, a breach or violation of, or the creation of any lien or

encumbrance on any of its property under the Financing Documents or any other agreement, instrument, judgment, injunction or order applicable to it or any of its property.

We are furnishing this opinion to you solely for your benefit and no other person is entitled to rely hereon. This opinion is not to be used, circulated, quoted or otherwise referred to for any other purpose. This opinion is given as of the date hereof, and we expressly disclaim any responsibility to update this opinion or advise you of any changes of law, facts or circumstances of any kind that may occur after the date hereof which might affect the opinion expressed herein.

Sincerely,

Armstrong Teasdale LLP

Armstrong Teasdale

TEL:mlo

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garvinm@stlouis-mo.gov
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