

**Summary**  
**Board Bill Number 51**  
**Introduced by Alderman Shane Cohn**  
**June 18, 2026**

An ordinance recommended by the Board of Estimate and Apportionment authorizing and directing the issuance, establishment of terms and sale of Airport Revenue Bonds not to exceed \$ \_\_\_\_\_ million to [effect the refunding of all or a portion of the City's subordinated indebtedness incurred to provide interim financing and refinancing for the acquisition, expansion, construction, renovation and equipping of airport facilities and to finance the cost of the purchasing, extension, improvement or enlargement of the airport]; providing for the funding of any required debt service reserve funds and capitalized interest funds and for the payment of costs of issuance; appointing a trustee; approving and authorizing the preparation, execution and delivery of necessary or appropriate documents and actions; repealing inconsistent prior ordinances; and containing severability and emergency clauses.

**BOARD BILL NUMBER 51 INTRODUCED BY ALDERMAN SHANE COHN**

1           An Ordinance recommended by the Board of Estimate and Apportionment authorizing and  
2 directing the issuance, establishment of terms and sale of Airport Revenue Bonds not to exceed  
3 \$\_\_\_\_\_ million to [effect the refunding of all or a portion of the City’s subordinated  
4 indebtedness incurred to provide interim financing and refinancing for the acquisition, expansion,  
5 construction, renovation and equipping or airport facilities and to finance the cost of the  
6 purchasing, extension, improvement or enlargement of the airport]; providing for the funding of  
7 any required debt service reserve funds and capitalized interest funds and for the payment of costs  
8 of issuance; appointing a trustee; approving and authorizing the preparation, execution and  
9 delivery of necessary or appropriate documents and actions; repealing inconsistent prior  
10 ordinances; and containing severability and emergency clauses.

11           **WHEREAS**, The City of St. Louis, Missouri (the “*City*”) owns an airport known as St.  
12 Louis Lambert International Airport (the “*Airport* ) which is operated by the St. Louis Airport  
13 Authority of the City; and

14           **WHEREAS**, pursuant to Article VI, Section 27 of the Constitution of the State of Missouri,  
15 as amended, and ordinances numbered 51342, 54813, 55647, 57110, 57613, 58328 and 58761, the  
16 City previously financed the purchase, construction, extension and improvement of the Airport by  
17 the issuance of \$178,000,000 aggregate principal amount of its airport revenue bonds (the “*Prior*  
18 *Outstanding Obligations*”), which Prior Outstanding Obligations have since been economically  
19 defeased, as further described herein; and

1           **WHEREAS**, the City entered into an Indenture of Trust dated as of October 15, 1984 (the  
2    “**Original Indenture**”), with Mercantile Trust Company National Association, a predecessor of  
3    State Street Bank & Trust Company of Missouri, N.A., a predecessor of UMB Bank, N.A.  
4    (formerly known as UMB Bank of St. Louis, N.A.) (the “**Trustee**”), providing for the issuance of  
5    Airport Revenue Bonds of the City, which Original Indenture has been amended, supplemented  
6    and restated from time to time, including by the Amended and Restated Indenture of Trust dated  
7    as of September 10, 1997 (which Original Indenture, as so amended, supplemented and restated  
8    and in effect from time to time is referred to herein as the “**Revised Indenture**”), which Revised  
9    Indenture has been amended, supplemented and restated from time to time, including by the  
10   Amended and Restated Indenture of Trust dated as of July 1, 2009 (which Revised Indenture, as  
11   so amended, supplemented and restated and in effect from time to time is referred to herein as the  
12   “**Restated Indenture**”); and

13           **WHEREAS**, on November 29, 1984, the City issued \$167,095,000 aggregate principal  
14   amount of its Airport Revenue Bonds, Series 1984 (the “**Series 1984 Bonds**”) pursuant to the  
15   Original Indenture for the purpose, among other things, of economically defeasing the Prior  
16   Outstanding Obligations; and

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

21           **WHEREAS**, on November 5, 1991, the qualified electors of the City approved the  
22   issuance by the City of Airport Revenue Bonds in the amount of \$1,500,000,000 for the purpose

1 of paying the costs of purchasing, constructing, extending and improving airports to be owned by  
2 the City (the “*1991 Voter Approval*”); and

3           **WHEREAS**, on April 8, 2003, the qualified electors of the City approved the issuance by  
4 the City of Airport Revenue Bonds in the amount of \$2,000,000,000 for the purpose of paying the  
5 costs of purchasing, constructing, extending and improving airports to be owned by the City (the  
6 “*2003 Voter Approval*”, and together with the 1991 Voter Approval, the “*Voter Approval*”); and

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

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

18           **WHEREAS**, on September 9, 1993, the City issued \$121,720,000 aggregate principal  
19 amount of its Taxable Airport Revenue Refunding Bonds, Series 1993 (the “*Taxable Series 1993*  
20 *Refunding Bonds*”) pursuant to a Third Supplemental Indenture of Trust dated as of August 1,  
21 1993, between the City and the Trustee for the purpose of refunding all the outstanding Series  
22 1984 Bonds; and

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

6           **WHEREAS**, on April 10, 1996, the City issued \$37,760,000 aggregate principal amount  
7 of its Airport Revenue Refunding Bonds, Series 1996 pursuant to a Fifth Supplemental Indenture  
8 of Trust dated as of April 1, 1996, between the City and the Trustee for the purpose of refunding  
9 all the outstanding Series 1987 Bonds; and

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

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

20           **WHEREAS**, on August 2, 2000, the City issued \$87,165,000 aggregate principal amount  
21 of its Letter of Intent Double Barrel Revenue Bonds, Series 2000 (Lambert-St Louis International  
22 Airport Project) (the “*LOI Bonds*”) pursuant to a Trust Indenture dated as of July 15, 2000 between

1 the City and the Trustee, for the purpose of financing the acquisition of certain land located  
2 adjacent to the Airport and funding the construction of certain improvements thereon; and

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

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

16       **WHEREAS**, on February 25, 2003, the City issued \$70,340,000 aggregate principal  
17 amount of its Airport Revenue Refunding Bonds, Series 2003A (Non-AMT) (the “*Series 2003A*  
18 *Bonds*”), pursuant to a Tenth Supplemental Indenture of Trust dated as of February 1, 2003,  
19 between the City and the Trustee for the purpose of refunding all the outstanding LOI Bonds; and

20       **WHEREAS**, on May 29, 2003, the City issued \$29,520,000 aggregate principal amount  
21 of its Taxable Airport Revenue Refunding Bonds, Series 2003B, pursuant to an Eleventh  
22 Supplemental Indenture of Trust dated as of May 1, 2003 between the City and the Trustee for the

1 purpose of refunding all the outstanding Taxable Series 1993 Refunding Bonds and all the  
2 outstanding Taxable Series 1993A Bonds; and

3         **WHEREAS**, on May 26, 2004, the City authorized the issuance of its Airport Revenue  
4 Commercial Paper Notes, 2004 Program, Series A (Non-AMT), Series B (AMT) and Series C  
5 (Taxable) in the aggregate principal amount of up to \$125,000,000 outstanding at any one time  
6 (the “*CP Notes*”), pursuant to a Commercial Paper Subordinate Indenture of Trust dated as of May  
7 1, 2004, between the City and UMB Bank, N.A., as trustee, to provide interim funds to finance  
8 and refinance Airport improvements, and in connection with the issuance of the CP Notes, certain  
9 amendments were made to the Restated Indenture pursuant to a Twelfth Supplemental Indenture  
10 of Trust dated as of May 1, 2004, between the City and the Trustee; no CP Notes are outstanding;  
11 and

12         **WHEREAS**, on July 7, 2005, the City issued \$263,695,000 aggregate principal amount of  
13 its Airport Revenue Refunding Bonds, Series 2005 (Non-AMT) (the “*Series 2005 Bonds*”)  
14 pursuant to a Thirteenth Supplemental Indenture of Trust dated as of June 1, 2005, between the  
15 City and the Trustee for the purpose of refunding and restructuring a portion of the Series 1997A  
16 Bonds, the Series 2001A ADP Bonds and the Series 2002A Bonds; and

17         **WHEREAS**, on January 23, 2007, the City issued \$231,275,000 aggregate principal  
18 amount of its Airport Revenue Refunding Bonds, Series 2007A (Non-AMT) (the “*Series 2007A*  
19 *Bonds*”) pursuant to a Fourteenth Supplemental Indenture of Trust dated as of January 1, 2007, by  
20 and between the City and the Trustee for the purpose of refunding a portion of the Series 2001A  
21 ADP Bonds and the Series 2002A Bonds; and

1           **WHEREAS**, on April 3, 2007, the City issued \$104,735,000 aggregate principal amount  
2 of its Airport Revenue Refunding Bonds, Series 2007B (AMT) (the “**Series 2007B Bonds**”)  
3 pursuant to a Fifteenth Supplemental Indenture of Trust dated as of January 1, 2007 and effective  
4 as of April 3, 2007, by and between the City and the Trustee for the purpose of refunding a portion  
5 of the Series 1997B Bonds; and

6           **WHEREAS**, on July 14, 2009, the City issued \$107,240,000 aggregate principal amount  
7 of its Airport Revenue Bonds, Series 2009A-1 (the “**Series 2009A-1 Bonds**”) and \$22,730,000  
8 aggregate principal amount of its Airport Revenue Bonds, Series 2009A-2 (the “**Series 2009A-2**  
9 **Bonds**”), pursuant to a Sixteenth Supplemental Indenture of Trust dated as of July 1, 2009, by and  
10 between the City and the Trustee for the purpose of funding certain capital improvements at the  
11 Airport; and

12           **WHEREAS**, on June 27, 2011, the City issued \$5,910,000 aggregate principal amount of  
13 its Airport Revenue Refunding Bonds, Series 2011A and \$23,625,000 aggregate principal amount  
14 of its Airport Revenue Refunding Bonds, Series 2011B, pursuant to a Seventeenth Supplemental  
15 Indenture of Trust dated as of June 1, 2011 by and between the City and the Trustee for the purpose  
16 of refunding the Series 1998 Bonds and the Series 2009A-2 Bonds; and

17           **WHEREAS**, on June 28, 2012, the City issued \$31,395,000 aggregate principal amount  
18 of its Airport Revenue Refunding Bonds, Series 2012 (AMT) (the “**Series 2012 Bonds**”), pursuant  
19 to an Eighteenth Supplemental Indenture of Trust dated as of June 1, 2012 by and between the  
20 City and the Trustee for the purpose of refunding the Series 2002B Bonds and the Series 2002C  
21 Bonds; and

1           **WHEREAS**, on June 20, 2013, the City issued \$31,460,000 aggregate principal amount  
2 of its Airport Revenue Refunding Bonds, Series 2013 (Non-AMT) (the “**Series 2013 Bonds**”)  
3 pursuant to a Nineteenth Supplemental Indenture of Trust dated as of June 1, 2013 between the  
4 City and the Trustee for the purpose of refunding the Series 2003A Bonds; and

5           **WHEREAS**, on June 25, 2015, the City issued \$17,310,000 aggregate principal amount  
6 of its Airport Revenue Refunding Bonds, Series 2015 (Non-AMT) (the “**Series 2015 Bonds**”)  
7 pursuant to a Twentieth Supplemental Indenture of Trust dated as of June 1, 2015 by and between  
8 the City and the Trustee, for the purpose of refunding a portion of the Series 2005 Bonds; and

9           **WHEREAS**, on June 28, 2017, the City issued \$125,410,000 aggregate principal amount  
10 of its Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) and \$74,715,000 aggregate  
11 principal amount of its Airport Revenue Refunding Bonds, Series 2017B (AMT) (collectively, the  
12 “**Series 2017 Refunding Bonds**”), pursuant to a Twenty-First Supplemental Indenture of Trust  
13 dated as of June 1, 2017, by and between the City and the Trustee for the purpose of refunding a  
14 portion of the Series 2007A Bonds and all of the outstanding Series 2007B Bonds; and

15           **WHEREAS**, on June 28, 2017, the City issued \$31,700,000 aggregate principal amount  
16 of its Airport Revenue Bonds, Series 2017C (Non-AMT) and \$26,605,000 aggregate principal  
17 amount of its Airport Revenue Bonds, Series 2017D (AMT) (collectively, the “**Series 2017 Project**  
18 **Bonds**” and, together with the Series 2017 Refunding Bonds, collectively, the “**Series 2017**  
19 **Bonds**”), pursuant to a Twenty-Second Supplemental Indenture of Trust dated as of June 1, 2017,  
20 by and between the City and the Trustee for the purpose of funding certain capital improvements  
21 at the Airport; and

1           **WHEREAS**, on June 27, 2019, the City issued \$13,235,000 aggregate principal amount  
2 of its Airport Revenue Bonds, Series 2019A (Non-AMT) and \$8,440,000 aggregate principal  
3 amount of its Airport Revenue Bonds, Series 2019B (AMT) (collectively, the “*Series 2019 Project*  
4 *Bonds*”) pursuant to a Twenty-Third Supplemental Indenture of Trust dated as of June 1, 2019, by  
5 and between the City and the Trustee for the purpose of funding certain capital improvements at  
6 the Airport; and

7           **WHEREAS**, on June 27, 2019, the City issued \$75,470,000 aggregate principal amount  
8 of its Airport Revenue Refunding Bonds, Series 2019C (Non-AMT) (the “*Series 2019 Refunding*  
9 *Bonds*” and, together with the Series 2019 Project Bonds, collectively, the “*Series 2019 Bonds*”),  
10 pursuant to a Twenty-Fourth Supplemental Indenture of Trust dated as of June 1, 2019, by and  
11 between the City and the Trustee for the purpose of refunding all of the Series 2009A-1 Bonds;  
12 and

13           **WHEREAS**, on May 24, 2022, the City issued \$14,335,000 aggregate principal amount  
14 of its Airport Revenue Refunding Bonds, Series 2022A (AMT) (the “*Series 2022 Bonds*”),  
15 pursuant to a Twenty-Fifth Supplemental Indenture of Trust dated as of May 1, 2022, by and  
16 between the City and the Trustee for the purpose of refunding all of the outstanding Series 2012  
17 Bonds; and

18           **WHEREAS**, on February 9, 2023, the City issued \$60,080,000 aggregate principal amount  
19 of its Airport Revenue Bonds, Series 2023A (Non-AMT) and \$4,855,000 of Airport Revenue  
20 Bonds, Series 2023B (AMT) (collectively, the “*Series 2023 Project Bonds*”), pursuant to a  
21 Twenty-Sixth Supplemental Indenture of Trust dated as of February 1, 2023, by and between the  
22 City and the Trustee for the purpose of funding certain capital improvements at the Airport; and

1           **WHEREAS**, on June 11, 2024, the City issued \$279,595,000 aggregate principal amount  
2 of its Airport Revenue Bonds, Series 2024A (Non-AMT) and \$7,765,000 of Airport Revenue  
3 Bonds, Series 2024B (AMT) (collectively, the “*Series 2024 Project Bonds*”), pursuant to a  
4 Twenty-Seventh Supplemental Indenture of Trust dated as of June 1, 2024, by and between the  
5 City and the Trustee for the purpose of funding certain capital improvements at the Airport; and

6           **WHEREAS**, portions of the Series 2005 Bonds (approximately \$ \_\_\_\_\_), the Series  
7 2007A Bonds (approximately \$ \_\_\_\_\_), the Series 2015 Bonds (approximately  
8 \$ \_\_\_\_\_), the Series 2017 Bonds (approximately \$ \_\_\_\_\_ of Series 2017 Refunding  
9 Bonds and approximately \$ \_\_\_\_\_ of Series 2017 Project Bonds), the Series 2019 Bonds  
10 (approximately \$ \_\_\_\_\_ of the Series 2019 Project Bonds and approximately \$ \_\_\_\_\_  
11 of the Series 2019 Refunding Bonds), the Series 2022 Bonds (approximately \$ \_\_\_\_\_), the  
12 Series 2023 Project Bonds (approximately \$ \_\_\_\_\_), and the Series 2024 Project Bonds  
13 (approximately \$ \_\_\_\_\_) were outstanding under the Restated Indenture as of [June 30, 2025]  
14 (collectively, the “*Outstanding Bonds*”); and

15           **WHEREAS**, pursuant to the ordinance numbered 71876, the City authorized and directed  
16 the establishment of an interim financing program to incur indebtedness with an aggregate  
17 principal amount not to exceed \$650,000,000 outstanding at any one time to provide funds to  
18 finance and refinance the acquisition, construction, renovation and equipping of Airport facilities,  
19 pay capitalized interest and pay costs of issuance and authorized and directed the issuance of  
20 Refunding Bonds (as defined in the Restated Indenture) to refinance such interim indebtedness;  
21 and

1           **WHEREAS**, on February 27, 2025, the City entered into a Revolving Credit Agreement  
2 (the “*Credit Agreement*”) with PNC Bank (“*PNC*”), pursuant to which PNC has agreed to provide  
3 a revolving credit facility in the maximum aggregate principal amount of \$225,000,000 available  
4 to the City for the purpose of providing interim funds to finance and refinance the acquisition,  
5 construction, renovation and equipping of Airport facilities, pay capitalized interest and pay costs  
6 of issuance; and,

7           **WHEREAS**, in connection with the execution and delivery of the Credit Agreement, the  
8 City issued its Airport Junior Lien Revenue Bank Notes (PNC), Series One (AMT), Series Two  
9 (Non-AMT); and Series Three (Taxable) in the aggregate principal amount of \$225,000,000  
10 (collectively, the “*Junior Lien Bank Notes*”); pursuant to a Master Indenture of Trust Junior Lien  
11 dated as of February 1, 2025, as amended and supplemented by a Junior Lien First Supplemental  
12 Indenture of Trust dated as of February 1, 2025 (together, the “*Junior Lien Indenture*”), by and  
13 between the City and UMB Bank, N.A., as trustee, to evidence the loans and secure the obligations  
14 of the City under the Credit Agreement and the Junior Lien Bank Notes; and

15           **WHEREAS**, the Junior Lien Bank Notes constitute Subordinated Indebtedness under the  
16 Restated Indenture that are junior and subordinate in all respects to the Outstanding Bonds and any  
17 additional parity bonds issued pursuant to the Restated Indenture as to lien on and source of  
18 security for payment; and

19           **WHEREAS**, the Junior Lien Bank Notes (approximately \$ \_\_\_\_\_ outstanding) are the  
20 only obligations outstanding under the Junior Lien Indenture as of \_\_\_\_\_, 2026; and

21           **WHEREAS**, the City is authorized under the Constitution and laws of the State of Missouri  
22 to issue, sell and negotiate its interest-bearing revenue bonds for the purpose of financing or

1 refinancing all or a part of the costs of purchasing, constructing, extending or improving airports;  
2 and

3           **WHEREAS**, because a public purpose is served by refunding all or a portion of the  
4 outstanding Junior Lien Bank Notes, financing the 2026 Project (as hereinafter defined),  
5 reimbursing the City for certain Airport capital expenditures, funding capitalized interest on the  
6 Series 2026 Bonds (as hereinafter defined), if any, for up to the later to occur of three (3) years  
7 after the date of issuance of the Series 2026 Bonds or one (1) year after the 2026 Project is placed  
8 in service, funding a debt service reserve account, if required, and to pay the costs associated with  
9 issuing the Series 2026 Bonds, including premiums for any bond insurance or surety, and in order  
10 to enhance Airport operations, the City is now prepared to issue and sell its Airport Revenue  
11 Bonds, Series 2026, St. Louis Lambert International Airport (as hereinafter defined) in one or more  
12 series in an aggregate principal amount not to exceed \_\_\_\_\_ Million  
13 Dollars (\$\_\_\_\_\_), the proceeds of which, together with other available funds, if any, will be  
14 used for the purposes described herein, and which Series 2026 Bonds shall be comprised of one or  
15 more series of Additional Bonds issued pursuant to the Restated Indenture (the “***Series 2026***  
16 ***Project Bonds***”) and one or more series of Refunding Bonds issued pursuant to the Restated  
17 Indenture (the “***Series 2026 Refunding Bonds***” and together with the Series 2026 Project Bonds,  
18 the “***Series 2026 Bonds***”); and

19           **WHEREAS**, the Restated Indenture will be further amended and supplemented pursuant  
20 to one or more Supplemental Indentures of Trust (the “***New Supplemental Indenture***”) by and  
21 between the City and the Trustee pursuant to which the Series 2026 Bonds are being authorized to  
22 be issued; and

1           **WHEREAS**, the Series 2026 Bonds shall be issued and secured under and pursuant to the  
2 Restated Indenture, as amended and supplemented by the New Supplemental Indenture; and

3           **WHEREAS**, the City desires to enter into a Third Amended and Restated Indenture (the  
4 “*Third Restated Indenture*”) to amend, supplement and restate the Restated Indenture to, among  
5 other thing, update and modernize certain provisions thereof, revise certain terms and covenants,  
6 and make such other amendments as the City deems necessary or desirable in connection with the  
7 ongoing administration of Airport Revenue Bonds issued thereunder, such Third Restated  
8 Indenture to become effective only with the consent of the requisite percentage of bondholders  
9 and/or the Bond Insurers (as defined in the Revised Indenture) insuring such consenting Bonds;  
10 and

11           **WHEREAS**, in connection with the issuance of the Series 2026 Bonds, it is necessary for  
12 the City to enter into the New Supplemental Indenture, the Bond Purchase Agreement (as  
13 hereinafter defined), the Tax Agreement (as hereinafter defined), the Continuing Disclosure  
14 Agreement (as hereinafter defined) and certain other agreements in connection with the issuance  
15 of the Series 2026 Bonds; and

16           **WHEREAS**, the Series 2026 Bonds shall state that the Series 2026 Bonds do not constitute  
17 an indebtedness of the City within the meaning of any constitutional or statutory limitation and the  
18 taxing power of the City is not pledged to the payment of the principal of, premium, if any, or  
19 interest on the Series 2026 Bonds.

20           **BE IT ORDAINED BY THE CITY OF ST. LOUIS, AS FOLLOWS:**

1 **SECTION ONE.**            Authorization of the Series 2026 Bonds.

2            The City hereby authorizes and directs the issuance of the Series 2026 Bonds to (a) finance,  
3 among other things, a portion of the cost of the 2026 Project, and (b) refund all or a portion of the  
4 outstanding Junior Lien Bank Notes. The City hereby finds and declares that this Ordinance is  
5 being enacted pursuant to the laws of the State of Missouri, including particularly Chapter 108,  
6 Missouri Revised Statutes, as amended, and that the issuance of the Series 2026 Bonds is for the  
7 public purposes set forth in the recitals to this Ordinance.

8 **SECTION TWO.**            Maximum Principal Amount, Purpose, Terms and Provisions of the  
9 Series 2026 Bonds.

10            The Board of Aldermen, acting as the governing authority of the City, hereby authorizes  
11 the City to issue the Series 2026 Bonds in or more series in in an aggregate principal amount not  
12 to exceed \_\_\_\_\_ Million Dollars (\$\_\_\_\_\_). The proceeds of the Series 2026 Project  
13 Bonds shall, together with other available funds, if any, be used to (a) fund a portion of the costs  
14 of the construction, extension and improvement of the Airport and to reimburse the City for certain  
15 prior Airport capital expenditures (collectively, the “**2026 Project**”); (b) fund all or a portion of  
16 capitalized interest on the Series 2026 Bonds, if any, for up to the later to occur of three (3) years  
17 after the date of issuance of the Series 2026 Bonds or one (1) year after the 2026 Project is placed  
18 in service; (c) provide for the funding of any required debt service reserve funds; and (d) pay  
19 certain costs of issuance of the Series 2026 Bonds and other related transaction costs, including  
20 premiums for any bond insurance or surety. The proceeds of the Series 2026 Refunding Bonds  
21 shall, together with other available funds, if any, be used to (a) refund all or a portion of the  
22 outstanding Junior Lien Bank Notes; (b) provide for the funding of any required debt service

1 reserve funds; and (c) pay certain costs of issuance of the Series 2026 Refunding Bonds and other  
2 related transaction costs, including premiums for any bond insurance or surety. Subject to the  
3 terms of this Ordinance, the City hereby authorizes and directs the Mayor and the Comptroller, in  
4 the exercise of their sole discretion, to (a) determine and establish the aggregate principal amount  
5 of the Series 2026 Bonds and any series designations thereof, including the allocation thereof  
6 between Series 2026 Project Bonds and Series 2026 Refunding Bonds, (b) to determine whether  
7 any Series 2026 Project Bonds and Series 2026 Refunding Bonds shall be issued as single  
8 consolidated series or as separate series, and (c) to determine and establish the other terms and  
9 provisions of the Series 2026 Bonds.

10 **SECTION THREE.**     Source of Payment; Security; Pledge.

11           The Series 2026 Bonds shall be secured and payable, as to principal, premium, if any, and  
12 interest, solely from the sources and funds pledged under the Restated Indenture (as amended and  
13 supplemented by the New Supplemental Indenture), including the revenues derived from the  
14 operation of the Airport (the “*Revenues*”). Upon the issuance and sale of the Series 2026 Bonds,  
15 the Revenues shall be and are hereby pledged to the payment of the Series 2026 Bonds, on a parity  
16 with all Outstanding Bonds and any additional parity bonds, all as provided in the Restated  
17 Indenture (as amended and supplemented by the New Supplemental Indenture). The Series 2026  
18 Bonds shall be limited obligations of the City payable solely from the Revenues and shall not be  
19 deemed to be an indebtedness of the State of Missouri, the City or of any political subdivision  
20 thereof, and shall not be deemed to be an indebtedness within the meaning of any constitutional or  
21 statutory limitation upon the incurring of indebtedness.

1           The Series 2026 Bonds shall bear such date or dates, mature at such time or times (not  
2 exceeding thirty-five (35) years from their date of issuance), bear interest at such rate or rates (not  
3 exceeding the limitations set forth herein) and be subject to redemption at such time or times as  
4 shall be approved by the Mayor and the Comptroller and provided for in the New Supplemental  
5 Indenture as executed and delivered by the City.

6           The Series 2026 Bonds shall be issuable in such denominations, be in fully registered form  
7 without coupons, carry such registration and exchange privileges, and be payable in such medium  
8 of payment and at such place or places as the Restated Indenture may provide.

9 **SECTION FOUR.**       Appointment of Trustee, Bond Registrar, and Paying Agent.

10           UMB Bank, N.A. is hereby appointed Trustee, Bond Registrar and Paying Agent for the  
11 Series 2026 Bonds under the Restated Indenture (as amended and supplemented by the New  
12 Supplemental Indenture). Such appointment shall be effective immediately upon the execution  
13 and filing of the New Supplemental Indenture with the Trustee.

14 **SECTION FIVE.**       Authority to Prepare, Execute, Acknowledge and Deliver the New  
15 Supplemental Indenture.

16           The Mayor and the Comptroller, with the advice and concurrence of the City Counselor,  
17 are hereby authorized and directed to prepare, execute, acknowledge and deliver the New  
18 Supplemental Indenture, in substantially the form of **Exhibit 1**, attached hereto and incorporated  
19 herein by reference, such persons' execution to constitute conclusive evidence of such acceptance.  
20 In addition, the Register is hereby authorized to affix the corporate seal of the City to the New  
21 Supplemental Indenture. The New Supplemental Indenture may include, but not be limited to,  
22 (a) all provisions and terms as may be necessary or desirable to provide for the issuance, sale and

1 delivery of the Series 2026 Bonds; (b) the payment terms of the Series 2026 Bonds; (c) the creation  
2 or ratification of various funds and/or accounts relating to the Series 2026 Bonds; (d) terms  
3 providing for the security for the Series 2026 Bonds; and (e) amendments or supplements to the  
4 terms of the Restated Indenture, all as determined by the Mayor and the Comptroller, such persons’  
5 execution to constitute conclusive evidence of such approval, and the Register is hereby authorized  
6 to affix to the New Supplemental Indenture the corporate seal of the City. The New Supplemental  
7 Indenture shall be effective immediately upon the filing of the New Supplemental Indenture with  
8 the Trustee.

9 **SECTION SIX.**                    Execution of Series 2026 Bonds.

10            The Series 2026 Bonds shall be executed on behalf of the City in the manner provided in  
11 the New Supplemental Indenture. If any of the officials and/or officers who shall have signed or  
12 sealed any of the Series 2026 Bonds shall cease to be such officials and/or officers of the City  
13 before the Series 2026 Bonds so signed and sealed shall have been actually authenticated by the  
14 Trustee, or delivered by the City, such Series 2026 Bonds nevertheless may be authenticated,  
15 issued and delivered with the same force and effect as though the person or persons who signed or  
16 sealed such Series 2026 Bonds had not ceased to be such official, officials, officer or officers of  
17 the City; and also any such Series 2026 Bonds may be signed and sealed on behalf of the City by  
18 those persons who, at the actual date of the execution of such Series 2026 Bonds, shall be the  
19 proper officials and/or officers of the City, although at the dated date of such Series 2026 Bonds  
20 any such person shall not have been such officials and/or officers of the City.

1 **SECTION SEVEN.**      Manner of Sale of the Series 2026 Bonds; Application of Proceeds of  
2 the Series 2026 Bonds.

3            The Series 2026 Bonds may be sold at the best price obtainable at a negotiated sale as the  
4 Comptroller shall determine in her sole discretion, subject to the terms of this Ordinance and to  
5 the interest rate and par value limitations set forth in Section 108.170, Missouri Revised Statutes,  
6 as amended. The net proceeds from the sale of the Series 2026 Bonds shall be applied by the City  
7 simultaneously with the delivery of the Series 2026 Bonds in accordance with the provisions of  
8 the New Supplemental Indenture.

9 **SECTION EIGHT.**      Bond Purchase Agreement.

10           In connection with a negotiated sale of the Series 2026 Bonds, the City hereby authorizes  
11 and directs the Mayor and the Comptroller to enter into a Bond Purchase Agreement (the “**Bond**  
12 **Purchase Agreement**”) with the purchaser or purchasers of the Series 2026 Bonds (the  
13 “**Underwriters**”), which purchaser or purchasers will be led by a senior managing underwriter (the  
14 “**Managing Underwriter**”) to be selected by the Comptroller, such Bond Purchase Agreement to  
15 set forth the terms of sale and to contain such other customary terms and provisions as the Mayor  
16 and the Comptroller shall approve, the execution by the Mayor and the Comptroller of the Bond  
17 Purchase Agreement to constitute conclusive evidence of such approval. The Series 2026 Bonds  
18 are hereby authorized to be sold to the Underwriters pursuant to the Bond Purchase Agreement.

19 **SECTION NINE.**      Official Statement and Continuing Disclosure Agreement.

20           The Mayor and the Comptroller, with the advice and concurrence of the City Counselor,  
21 in connection with the public offering of the Series 2026 Bonds, are hereby authorized to prepare  
22 a Preliminary Official Statement for and on behalf of the City containing such disclosure and other

1 matters deemed material, necessary or appropriate, as the Mayor and the Comptroller shall deem  
2 advisable. The Mayor and the Comptroller are hereby authorized to deliver a certification to the  
3 effect that the Preliminary Official Statement, together with such other documents, if any,  
4 described in such certificates, was deemed final as of its date for purposes of paragraph (b)(1) of  
5 Rule 15c2-12 (“**Rule 15c2-12**”) adopted by the Securities and Exchange Commission under the  
6 Securities Exchange Act of 1934, as the same may be amended from time to time. The Mayor and  
7 the Comptroller are each hereby authorized to make public and to permit the Underwriters to use  
8 and distribute the Preliminary Official Statement in connection with the sale of the Series 2026  
9 Bonds. The Mayor and Comptroller, with the advice and concurrence of the City Counselor, in  
10 connection with the public offering of the Series 2026 Bonds, are each hereby authorized and  
11 directed to prepare, execute and deliver a final Official Statement for and on behalf of the City,  
12 and the Mayor and the Comptroller are hereby authorized and directed to execute and deliver a  
13 Continuing Disclosure Agreement (the “**Continuing Disclosure Agreement**”) by and between the  
14 City and UMB Bank, N.A., as dissemination agent, in a form necessary for the Underwriters to  
15 comply with Rule 15c2-12.

16 **SECTION TEN.**            Credit Enhancement; Credit Facility or Surety.

17            Upon the recommendation of the Managing Underwriter and the City’s municipal advisors  
18 with respect to the Series 2026 Bonds, based upon a cost-benefit analysis, the Comptroller is  
19 hereby authorized to negotiate and approve the terms of any agreement for credit enhancement  
20 and to purchase credit enhancement with respect to all or a portion of the Series 2026 Bonds and  
21 related obligations from one or more recognized providers of credit enhancement, liquidity facility  
22 or surety with respect to all or a portion of the Series 2026 Bonds and to execute any agreement

1 for credit enhancement with respect to the Series 2026 Bonds and related obligations and other  
2 documents in connection therewith as necessary to obtain credit enhancement with respect to the  
3 Series 2026 Bonds. The fees payable with respect to any credit enhancement acquired for the Series  
4 2026 Bonds shall be payable out of the proceeds of the Series 2026 Bonds as a cost of issuance.

5       Upon the recommendation of the Managing Underwriter and the City’s municipal advisors  
6 with respect to the Series 2026 Bonds, the Comptroller is hereby authorized to negotiate and  
7 approve the terms of any agreement for a credit facility or surety for any debt service reserve fund  
8 with respect to the Series 2026 Bonds and to purchase a credit facility or surety for any debt service  
9 reserve fund with respect to the Series 2026 Bonds from one or more recognized providers of credit  
10 facilities or sureties and to execute any agreement for a credit facility or surety and other  
11 documents therewith as may be necessary to obtain a credit facility or surety for any debt service  
12 reserve fund with respect to the Series 2026 Bonds. The fees payable with respect to any credit  
13 facility or surety acquired for any debt service reserve fund for the Series 2026 Bonds shall be  
14 payable out of the proceeds of the Series 2026 Bonds as a cost of issuance.

15 **SECTION ELEVEN. Reimbursement of Prior Expenses.** The Airport has heretofore  
16 temporarily advanced funds to pay costs incurred in connection with the 2026 Project Bonds, with  
17 the expectation and desire that such advances be reimbursed from the proceeds of the Series 2026  
18 Project Bonds. Reimbursement of such costs is hereby approved, conditioned upon receipt by the  
19 Comptroller’s Office from the Airport of an accounting for such prior expenditures accompanied  
20 by appropriate supporting documents. This Ordinance will express the “official intent” of the City  
21 that such project costs to be reimbursed from the proceeds of the Series 2026 Project Bonds, and  
22 the proper officials shall take all steps necessary to meet the requirements of U.S. Treasury

1 Regulations Section 1.150-2 (or successor provisions) promulgated under the Internal Revenue  
2 Code of 1986, as amended.

3 **SECTION TWELVE.** Authorized Officials, Officers, Agents and Employees; Further  
4 Authority.

5         The Mayor, the Comptroller, the Treasurer, the Register and other appropriate officials,  
6 officers, agents and employees of the City, with the advice and concurrence of the City Counselor,  
7 are hereby authorized and empowered to execute and deliver the Series 2026 Bonds, the New  
8 Supplemental Indenture, one or more Tax Certificates or Tax Compliance Agreements with respect  
9 to the Series 2026 Bonds (collectively, the “*Tax Agreement*”), the Bond Purchase Agreement, the  
10 Continuing Disclosure Agreement, any investment or related agreements, any agreement for credit  
11 enhancement and/or a credit facility or surety or other documents in connection therewith as  
12 necessary to obtain credit enhancement and/or a credit facility or surety (collectively, the “*Bond*  
13 *Documents*”), and all documents and other instruments which may be required under the terms of  
14 the Restated Indenture (as amended and supplemented by the New Supplemental Indenture) or the  
15 Bond Documents, and this Ordinance, including, without limitation, applications, notices and other  
16 forms required to qualify the Series 2026 Bonds for sale under state securities or “Blue Sky” laws.  
17 The Mayor, the Comptroller, the Treasurer, the Register and other appropriate officials, officers,  
18 agents and employees of the City, with the advice and concurrence of the City Counselor, are  
19 hereby authorized and empowered to execute such documents and to take such actions as are  
20 necessary or appropriate in connection with the issuance and sale of the Series 2026 Bonds and  
21 the consummation of the transactions contemplated hereby, including, but not limited to the  
22 amendment or termination of existing forward delivery agreements, debt service reserve fund

1 agreements and investment contracts, as the Mayor and the Comptroller may deem necessary or  
2 desirable; provided, however, that any forward delivery agreements, debt service reserve fund  
3 agreements, and investment contracts shall be authorized, negotiated, and approved by the  
4 Treasurer.

5 **SECTION THIRTEEN. Authority to Execute and Deliver the Third Restated Indenture.**

6 The Third Restated Indenture, in substantially the form in substantially the form of **Exhibit**  
7 **2**, attached hereto and incorporated herein by reference, is hereby authorized and approved,  
8 provided that such Third Restated Indenture shall be effective only upon the receipt of the requisite  
9 bondholder and/or bond insurer consent, and the Mayor and the Comptroller of the City are hereby  
10 authorized and directed to, upon such receipt of such requisite approval, execute, acknowledge  
11 and deliver the Third Restated Indenture, the same to be attested by the Register of the City, with  
12 such changes therein (including, without limitation, such changes deemed necessary or desirable  
13 due to market conditions, amendments to the Airport use agreements and negotiations with ratings  
14 agencies, Bond Insurers and other parties), as shall be approved by the persons executing such  
15 document, such persons' execution to constitute conclusive evidence of such approval, and the  
16 Register is hereby authorized to affix to the Third Restated Indenture the corporate seal of the City.

17 **SECTION FOURTEEN. [Supplemental Nature of this Ordinance;] Repeal of Conflicting**  
18 **Ordinances.**

19 [This Ordinance constitutes a supplement to the ordinance numbered 71876.] All  
20 provisions of other ordinances of the City which are in conflict with this Ordinance or the New  
21 Supplemental Indenture approved hereby (as executed and delivered) or the Restated Indenture  
22 shall be of no further force or effect on the City upon issuance and sale of the Series 2026 Bonds.

1 **SECTION FIFTEEN. Severability.**

2           The sections of this Ordinance shall be severable. In the event that any section of this  
3 Ordinance is found by a court of competent jurisdiction to be illegal or unconstitutional, the  
4 remaining sections of this Ordinance are valid unless the court finds the valid sections of this  
5 Ordinance are so essentially and inseparably connected with, and so dependent upon, the void  
6 section that it cannot be presumed that the City’s Board of Aldermen would have enacted the valid  
7 sections without the void sections; or unless the court finds that the valid sections, standing alone,  
8 are incomplete and incapable of being executed in accordance with the legislative intent.

9 **SECTION SIXTEEN. Emergency Clause.**

10           The passage of this Ordinance and the issuance of the Series 2026 Bonds provided for  
11 hereunder, being necessary for providing for public work or improvement of any kind or repairs  
12 thereof, an emergency is hereby declared to exist under the terms and provisions of Article IV,  
13 Sections 19 and 20 of the Charter of The City of St. Louis; and this Ordinance shall take effect  
14 immediately upon its approval by the Mayor.

**BOARD BILL NUMBER 51  
FISCAL NOTE**

Preparer's Name: \_\_\_\_\_

Phone Number or Email Address (will be available publicly): \_\_\_\_\_

Bill Sponsor: \_\_\_\_\_

|                           |   |
|---------------------------|---|
| <b>Bill Synopsis:</b>     | To authorize the issuance by the City of St. Louis in connection with St. Louis Lambert International Airport (the " <i>Airport</i> ") of one or more series of Airport Revenue Bonds, Series 2026 ([NON-]AMT*) (the " <i>Series 2026 Bonds</i> ") for the purpose of financing costs of improvements to the Airport. The aggregate par amount of the Series 2026 Bonds will not exceed _____ Million Dollars.<br><br>* "[NON-]AMT" = tax-exempt bonds [not] subject to Alternative Minimum Tax |
| <b>Type of Impact:</b>    | The debt service costs associated with the Series 2026 Bonds will be paid solely from Airport Revenues. No general revenue funds of the City will be used to pay debt service on the Series 2026 Bonds.   |
| <b>Agencies Affected:</b> | St. Louis Lambert International Airport, Comptroller's Office, Budget Division  |

**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:
   
\_\_\_\_\_
   
\_\_\_\_\_
   
\_\_\_\_\_
   
\_\_\_\_\_
   
\_\_\_\_\_
- 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 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.

| <b>Financial Estimate of Impact on General Fund</b>  |                         |               |               |
|--|-------------------------|---------------|---------------|
| <b>Fiscal Impact</b>                                 | <b>Year 1 (current)</b> | <b>Year 2</b> | <b>Year 3</b> |
| <b>Additional Expenditures</b>                       | N/A                     | N/A           | N/A           |
| <b>Additional Revenue</b>                            | N/A                     | N/A           | N/A           |
| <b>Net</b>   | N/A                     | N/A           | N/A           |
| <b>Financial Estimate of Impact on Special Funds</b> |                         |               |               |
| <b>Fiscal Impact</b>                                 | <b>Year 1 (current)</b> | <b>Year 2</b> | <b>Year 3</b> |
| <b>Additional Expenditures</b>                       | N/A                     | N/A           | N/A           |
| <b>Additional Revenue</b>                            | N/A                     | N/A           | N/A           |
| <b>Net</b>   | N/A                     | N/A           | N/A           |

- 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 \_\_\_.