OFFICE OF THE COMPTROLLER
CITY OF ST. LOUIS

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September 8, 2026

Honorable Board of Estimate and Apportionment
Room 212, City Hall
St. Louis, Missouri 63103

Re: Board Bill 51

Dear Honorable Members of the Board:

I respectfully request the approval of the Board of Estimate and Apportionment of Board Bill 51, which authorizes the issuance of up to $500,000,000 in Airport Revenue Bonds. The bond proceeds will be used to finance airport improvements, refund certain outstanding indebtedness, fund required debt service reserves and capitalized interest, and pay costs associated with the issuance of the bonds.

Board Bill 51 also authorizes and approves the execution and delivery of a Third Amended and Restated Indenture of Trust to update and revise certain provisions governing the City's airport revenue bonds.

For your convenience, a summary of Board Bill 51 is attached.

I request the inclusion of this matter on the agenda of the Board of Estimate and Apportionment meeting scheduled for **9/16/26.**

Thank you for your attention and consideration of this matter.

Sincerely,

James Garavaglia

James Garavaglia
Special Assistant to the Comptroller
Comptroller's Office

Summary
Board Bill Number 51
Committee Substitute Introduced by Alderman Shane Cohn
September 15, 2026

This Board Bill seeks to authorize the issuance of up to 500 Million Dollars ($500,000,000) airport revenue bonds (the "***Bonds***"). The Bonds will be secured and payable solely from funds pledged under the Amended and Restated Indenture of Trust dated as of July 1, 2009, as amended and supplemented from time to time (the "***Restated Indenture***"), including the revenues derived from the operation of the Airport.

Proceeds from the sale of the bonds will be used to: (1) finance the cost of the purchasing, extension, improvement or enlargement of the airport, (2) refund all or a portion of the outstanding subordinated indebtedness, (3) provide for the funding of any required debt service reserve funds and any capitalized interest funds, and (4) pay the costs associated with issuing the Bonds, including premiums for any bond insurance or surety.

This Board Bill also seeks to authorize and approve the execution and delivery of a Third Amended and Restated Indenture of Trust to amend, supplement and restate the Restated Indenture to, among other things, update and modernize certain provisions thereof, revise certain terms and covenants, and make such other amendments as the City deems necessary or desirable in connection with the ongoing administration of airport revenue bonds issued thereunder.

BOARD BILL NUMBER 51 COMMITTEE SUBSTITUTE INTRODUCED BY ALDERMAN SHANE COHN

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 $500 million to finance the cost of making improvements to the airport and refunding subordinated indebtedness; funding any required credit enhancement, capitalized interest and the payment of costs of issuance; appointing a trustee; approving and authorizing the preparation, execution and delivery of documents and actions; approving a Proposed Third Restated Indenture; repealing inconsistent prior ordinances; and containing severability and emergency clauses.

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

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

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***"); and

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 Prior Outstanding Obligations; and

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

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***"); and

WHEREAS, 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

WHEREAS, 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 the Voter Approval; and

WHEREAS, the City has issued an aggregate principal amount of approximately $1,542,855,000 of indebtedness for the cost of purchasing, constructing, extending and improving airports to be owned by the City (excluding refunding bonds) pursuant to the Voter Approval, leaving approximately $1,957,145,000 of remaining capacity available under the Voter Approval for the issuance of Additional Bonds (as defined in the Restated Indenture); and

WHEREAS, on November 25, 1992, the City issued $109,125,000 aggregate principal amount of its Airport Revenue Improvement and Refunding Bonds, Series 1992 (the "***Series 1992 Bonds***") pursuant to a Second Supplemental Indenture of Trust dated as of November 15, 1992, 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 at the Airport; and

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

WHEREAS, on December 14, 1993, the City issued $65,405,000 aggregate principal amount of its Taxable Airport Revenue Bonds, Series 1993A (the "***Taxable Series 1993A Bonds***") pursuant to a Fourth Supplemental Indenture of Trust 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.; and

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

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

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

WHEREAS, on August 2, 2000, the City issued $87,165,000 aggregate principal amount 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; and

WHEREAS, on May 15, 2001, the City issued $435,185,000 aggregate principal amount of its 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, by and 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; and

WHEREAS, on December 19, 2002, the City issued $69,195,000 aggregate principal amount of its Airport Revenue Bonds (Capital Improvement Program) (Non-AMT), Series 2002A (the "***Series 2002A Bonds***"), $31,755,000 aggregate principal amount of its Airport Revenue Bonds (Capital Improvement Program (AMT), Series 2002B (the "***Series 2002B Bonds***"), and $17,035,000 aggregate principal amount of its 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, by and 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; and

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

WHEREAS, on May 29, 2003, the City issued $29,520,000 aggregate principal amount of its Taxable Airport Revenue Refunding Bonds, Series 2003B, pursuant to an Eleventh Supplemental Indenture of Trust dated as of May 1, 2003, between the City and the Trustee for the purpose of refunding all of the outstanding Taxable Series 1993 Refunding Bonds and all of the outstanding Taxable Series 1993A Bonds; and

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, between the City and UMB Bank, N.A., as trustee, to provide interim funds to finance and refinance improvements to the Airport, 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; no CP Notes are outstanding; and

WHEREAS, on July 7, 2005, the City issued $263,695,000 aggregate principal amount of its 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, 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; and

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

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

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

WHEREAS, on June 27, 2011, the City issued $5,910,000 aggregate principal amount of its Airport Revenue Refunding Bonds, Series 2011A and $23,625,000 aggregate principal amount of its Airport Revenue Refunding Bonds, Series 2011B, pursuant to a Seventeenth

Supplemental Indenture of Trust dated as of June 1, 2011, by and between the City and the Trustee for the purpose of refunding the Series 1998 Bonds and the Series 2009A-2 Bonds; and

WHEREAS, on June 28, 2012, the City issued $31,395,000 aggregate principal amount of its 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, by and between the City and the Trustee for the purpose of refunding the Series 2002B Bonds and the Series 2002C Bonds; and

WHEREAS, on June 20, 2013, the City issued $31,460,000 aggregate principal amount of its 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; and

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

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

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

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

WHEREAS, on June 27, 2019, the City issued \$75,470,000 aggregate principal amount of its Airport Revenue Refunding Bonds, Series 2019C (Non-AMT) (the "***Series 2019 Refunding Bonds***" and, together with the Series 2019 Project Bonds, the "***Series 2019 Bonds***"), pursuant to a Twenty-Fourth Supplemental Indenture of Trust dated as of June 1, 2019, by and between the City and the Trustee for the purpose of refunding all of the Series 2009A1 Bonds; and

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

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

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

WHEREAS, portions of the Series 2005 Bonds (approximately $138,030,000), the Series 2017 Bonds (approximately $22,875,000 of Series 2017 Refunding Bonds and approximately $58,305,000 of Series 2017 Project Bonds), the Series 2019 Bonds (approximately $19,310,000 of the Series 2019 Project Bonds and approximately $64,040,000 of the Series 2019 Refunding Bonds), the Series 2022 Bonds (approximately $10,035,000), the Series 2023 Project Bonds (approximately $40,100,000), and the Series 2024 Project Bonds (approximately $287,360,000) remain outstanding under the Restated Indenture as of July 2, 2026 (collectively, the "***Outstanding Bonds***"); and

WHEREAS, pursuant to the ordinance numbered 71876, the City authorized and directed (a) the establishment of an interim financing program to incur indebtedness with an aggregate principal amount not to exceed $650,000,000 outstanding at any one time to provide funds to finance and refinance from time to time, and on an interim basis, the costs of acquisition, expansion, construction, equipping and improvements to Airport facilities, pay capitalized interest and pay costs of issuance, and (b) the issuance of Refunding Bonds (as defined in the Restated Indenture) to refinance such interim indebtedness; and

WHEREAS, on February 27, 2025, the City entered into a Revolving Credit Agreement (the "***Credit Agreement***") with PNC Bank ("***PNC***"), pursuant to which PNC has agreed to provide a revolving credit facility in the maximum aggregate principal amount of $225,000,000 available to the City for the purpose of providing interim funds to finance and refinance the acquisition, construction, renovation and equipping of Airport facilities, pay capitalized interest and pay costs of issuance of the Junior Lien Bank Notes (as hereinafter defined); and

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

WHEREAS, the Junior Lien Bank Notes constitute Subordinated Indebtedness under the Restated Indenture and are junior and subordinate in all respects to the Outstanding Bonds and any additional parity bonds issued pursuant to the Restated Indenture as to lien established by the Restated Indenture; and

WHEREAS, the Junior Lien Bank Notes (approximately $38,750,000 outstanding) are the only obligations outstanding under the Junior Lien Indenture as of June 30, 2026; and

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; and

WHEREAS, because a public purpose is served by refunding all or a portion of the outstanding Junior Lien Bank Notes, financing the 2026 Project (as hereinafter defined), reimbursing the City for certain Airport capital expenditures, funding capitalized interest on the Series 2026 Bonds (as hereinafter defined), if any, for up to the later to occur of three (3) years after the date of issuance of the Series 2026 Bonds or one (1) year after the 2026 Project is placed in service, funding a debt service reserve account, if required, and to pay the costs associated with issuing the Series 2026 Bonds, including premiums for any bond insurance or surety, and in order to enhance Airport operations, the City is now prepared to issue and sell its Airport Revenue Bonds, Series 2026 (St. Louis Lambert International Airport) in one or more series in an aggregate principal amount not to exceed Five Hundred Million Dollars

($500,000,000), the proceeds of which, together with other available funds, if any, will be used for the purposes described herein, and which Series 2026 Bonds shall be comprised of one or more series of Additional Bonds issued pursuant to the Restated Indenture (the "***Series 2026 Project Bonds***") and one or more series of Refunding Bonds issued pursuant to the Restated Indenture (the "***Series 2026 Refunding Bonds***," and together with the Series 2026 Project Bonds, the "***Series 2026 Bonds***"); and

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

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

WHEREAS, the City desires to enter into a Third Amended and Restated Indenture of Trust (the "***Proposed Third Restated Indenture***") to amend, supplement and restate the Restated Indenture to, among other things, update and modernize certain provisions thereof, revise certain terms and covenants, and make such other amendments as the City deems necessary or desirable in connection with the ongoing administration of Airport Revenue Bonds issued thereunder, such Proposed Third Restated Indenture to become effective only upon the satisfaction of the applicable requirements of the Restated Indenture, including the consent of the requisite percentage of Bondholders and/or Bond Insurers (each as defined in the Restated Indenture); and

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

WHEREAS, the Series 2026 Bonds shall state that the Series 2026 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 2026 Bonds.

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

SECTION 1. Authorization of the Series 2026 Bonds.

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

SECTION 2. Maximum Principal Amount, Purpose, Terms and Provisions of the Series 2026 Bonds.

The Board of Aldermen, acting as the governing authority of the City, hereby authorizes the City to issue the Series 2026 Bonds in one or more series in an aggregate principal amount not to exceed Five Hundred Million Dollars ($500,000,000). The proceeds of the Series 2026 Project Bonds shall, together with other available funds, if any, be used to (a) fund a portion of the costs of the purchase, construction, extension and improvement of Airport facilities and to reimburse the City for certain prior Airport capital expenditures (collectively, the "***2026 Project***"), (b) fund all or a portion of capitalized interest on the Series 2026 Bonds, if any, for up to the later to occur of three (3) years after the date of issuance of the Series 2026 Bonds or one (1) year after the 2026 Project is placed in service, (c) provide for the funding of any required debt service reserve funds, and (d) pay certain costs of issuance of the Series 2026 Bonds and other related transaction costs, including premiums for any bond insurance or surety. The proceeds of the Series 2026 Refunding Bonds shall, together with other available funds, if any, be used to (a) refund all or a portion of the outstanding Junior Lien Bank Notes, (b) provide for the funding of any required debt service reserve funds, and (c) pay certain costs of issuance of the Series 2026 Bonds and other related transaction costs, 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 of the City (the "***Comptroller***"), in the exercise of their sole discretion, to (a) determine and establish the aggregate principal amount of the Series 2026 Bonds and any series designations thereof, including the allocation thereof between Series 2026 Project Bonds and Series 2026 Refunding Bonds, (b) determine whether any Series 2026 Project Bonds and Series 2026 Refunding Bonds shall be issued as single consolidated series or as separate series, and (c) determine and establish the other terms and provisions of the Series 2026 Bonds.

SECTION 3. Source of Payment; Security; Pledge.

The Series 2026 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 (as amended and supplemented by the New Supplemental Indenture), including the Revenues (as defined in the Restated Indenture). Upon the issuance and sale of the Series 2026 Bonds, the Revenues shall be and are hereby pledged to the payment of the Series 2026 Bonds, on a parity with all Outstanding Bonds and any additional parity bonds, all as provided in the Restated Indenture (as amended and supplemented by the New Supplemental Indenture). The Series 2026 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 2026 Bonds shall bear such date or dates, mature at such time or times (not exceeding thirty-five (35) years from their date of issuance), bear interest at such rate or rates (not exceeding the 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 New Supplemental Indenture as executed and delivered by the City.

The Series 2026 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 (as amended and supplemented by the New Supplemental Indenture) may provide.

SECTION 4. Appointment of Trustee, Bond Registrar, and Paying Agent.

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

SECTION 5. Authority to Prepare, Execute, Acknowledge and Deliver the New Supplemental Indenture.

The Mayor and the Comptroller, with the advice and concurrence of the City Counselor, are hereby authorized and directed to prepare, execute, acknowledge and deliver the New Supplemental Indenture, in substantially the form of **Exhibit 1**, attached hereto and incorporated herein by reference, such persons' execution thereof to constitute conclusive evidence of such acceptance. The New Supplemental Indenture may include, but not be limited to, (a) all provisions and terms as may be necessary or desirable to provide for the issuance, sale and delivery of the Series 2026 Bonds, (b) the payment terms of the Series 2026 Bonds, (c) the creation or ratification of various funds and/or accounts relating to the Series 2026 Bonds, (d) terms providing for the security for the Series 2026 Bonds, and (e) amendments or supplements to the terms of the Restated Indenture, all as determined by the Mayor and the Comptroller, such persons' execution thereof to constitute conclusive evidence of such approval, and the Office of the Register of the City (the "***Register***") is hereby authorized to affix to the New Supplemental Indenture the corporate seal of the City. The New Supplemental Indenture shall be effective immediately upon the filing of the New Supplemental Indenture with the Trustee.

SECTION 6. Execution of Series 2026 Bonds.

The Series 2026 Bonds shall be executed on behalf of the City in the manner provided in the New Supplemental Indenture. If any of the officials and/or officers who shall have signed or sealed any of the Series 2026 Bonds shall cease to be such officials and/or officers of the City before the Series 2026 Bonds so signed and sealed shall have been actually authenticated by the

Trustee, or delivered by the City, such Series 2026 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 2026 Bonds had not ceased to be such official, officials, officer or officers of the City; and also any such Series 2026 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 2026 Bonds, shall be the proper officials and/or officers of the City, although at the dated date of such Series 2026 Bonds any such person shall not have been such officials and/or officers of the City.

SECTION 7. Manner of Sale of the Series 2026 Bonds; Application of Proceeds of the Series 2026 Bonds.

The Series 2026 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 Section 108.170, Missouri Revised Statutes, as amended. The net proceeds from the sale of the Series 2026 Bonds shall be applied by the City simultaneously with the delivery of the Series 2026 Bonds in accordance with the provisions of the New Supplemental Indenture.

SECTION 8. Bond Purchase Agreement.

In connection with a negotiated sale of the Series 2026 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 2026 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 execution thereof by the Mayor and the Comptroller of the Bond Purchase Agreement to constitute conclusive evidence of such approval. The Series 2026 Bonds are hereby authorized to be sold to the Underwriters pursuant to the Bond Purchase Agreement.

SECTION 9. 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 2026 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 a certification to the effect that the Preliminary Official Statement, together with such other documents, if any, described in such certification, was deemed final as of its date for purposes of paragraph (b)(1) of Rule 15c2-12 ("***Rule 15c2-12***") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time. The Mayor and the Comptroller are each hereby authorized to make public and to permit the Underwriters to use and distribute the Preliminary Official Statement in connection with the sale of the Series 2026 Bonds. The Mayor and Comptroller, with the advice and concurrence of the City Counselor, in connection with the public offering of the Series 2026 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") by and between the City and UMB Bank, N.A., as dissemination agent, in a form necessary for the Underwriters to comply with Rule 15c2-12.

SECTION 10. Credit Enhancement; Credit Facility or Surety.

Upon the recommendation of the Managing Underwriter and the City's municipal advisors with respect to the Series 2026 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 all or a portion of the Series 2026 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 2026 Bonds and to execute any agreement for credit enhancement with respect to the Series 2026 Bonds and related obligations and other documents in connection therewith as necessary to obtain credit enhancement with respect to the Series 2026 Bonds. The fees payable with respect to any credit enhancement acquired for the Series 2026 Bonds shall be payable out of the proceeds of the Series 2026 Bonds as a cost of issuance.

Upon the recommendation of the Managing Underwriter and the City's municipal advisors with respect to the Series 2026 Bonds, the Comptroller is hereby authorized to negotiate and approve the terms of any agreement for a credit facility or surety for any debt service reserve fund with respect to the Series 2026 Bonds and to purchase a credit facility or surety for any debt service reserve fund with respect to the Series 2026 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 may be necessary to obtain a credit facility or surety for any debt service reserve fund with respect to the Series 2026 Bonds. The fees payable with respect to any credit facility or surety acquired for any debt service reserve fund for the Series 2026 Bonds shall be payable out of the proceeds of the Series 2026 Bonds as a cost of issuance.

SECTION 11. Reimbursement of Prior Expenses.

The City has heretofore temporarily advanced funds to pay costs incurred in connection with the 2026 Project, with the expectation and desire that such advances be reimbursed from the proceeds of the Series 2026 Project Bonds. Reimbursement of such costs is hereby approved, conditioned upon receipt by the Comptroller's Office of an accounting for such prior expenditures accompanied by appropriate supporting documents. This Ordinance expresses the "official intent" of the City that such project costs shall be reimbursed from the proceeds of the Series 2026 Project 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 12. Authorized Officials, Officers, Agents and Employees; Further Authority.

The Mayor, the Comptroller, the Treasurer, the Register and other appropriate officials, 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 2026 Bonds, the New Supplemental Indenture, one or more Tax Certificates or Tax Compliance Agreements with respect to the Series 2026 Bonds (collectively, the "***Tax Agreement***"), the Bond Purchase Agreement, the Continuing Disclosure Agreement, 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 (as amended and supplemented by the New Supplemental Indenture) or the Bond Documents, and this Ordinance, including, without limitation, applications, notices and other forms required to qualify the Series 2026 Bonds for sale under state securities or "Blue Sky" laws. The Mayor, the Comptroller, the Treasurer, the Register and other appropriate officials, 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 2026 Bonds and the consummation of the transactions contemplated hereby, including, but not limited to the amendment or termination of existing forward delivery agreements, debt service reserve fund agreements and investment contracts, as the Mayor and the Comptroller may deem necessary or desirable; provided, however, that any forward delivery agreements, debt service reserve fund agreements, and investment contracts shall be authorized, negotiated, and approved by the Treasurer.

SECTION 13. Authority to Execute and Deliver the Proposed Third Restated Indenture.

The Proposed Third Restated Indenture, in substantially the form of **Exhibit 2**, attached hereto and incorporated herein by reference, is hereby authorized and approved, provided that such Proposed Third Restated Indenture shall be effective only upon satisfaction of the applicable requirements of the Restated Indenture, including, the receipt of the consent of the requisite percentage of Bondholders and/or Bond Insurers, and the Mayor and the Comptroller are hereby authorized and directed, upon such receipt of such requisite consents, to execute, acknowledge and deliver the Proposed Third Restated Indenture, the same to be attested by the Register, with such changes therein (including, without limitation, such changes deemed necessary or desirable due to market conditions, amendments to the Airport use agreements and negotiations with ratings agencies, Bond Insurers, and other applicable parties), as shall be approved by the persons executing such document, such persons' execution thereof to constitute conclusive evidence of such approval, and to take such actions as are necessary or appropriate in connection with making the Proposed Third Restated Indenture effective, and the Register is hereby authorized to affix to the Proposed Third Restated Indenture the corporate seal of the City. The Mayor and the Comptroller, with the advice and concurrence of the City Counselor, are hereby further authorized and directed to take all actions necessary or appropriate to obtain the written consents of the Owners of the Outstanding Bonds and any Bond Insurers to the Proposed Third Restated Indenture in accordance with the Restated Indenture, and to execute and deliver such documents, agreements and instruments as may be necessary or desirable in connection therewith.

SECTION 14. Repeal of Conflicting Ordinances.

This Ordinance shall not abrogate, diminish or otherwise alter the authority found in ordinance numbered 71876. All provisions of other ordinances of the City which are in conflict with this Ordinance or the New 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 2026 Bonds.

SECTION 15. 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 City's 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. In the event the Proposed Third Restated Indenture becomes effective prior to the issuance of the Series 2026 Bonds, all references herein to the Restated Indenture (as amended and supplemented by the New Supplemental Indenture) shall be deemed to refer to the Proposed Third Restated Indenture (as amended and supplemented by the New Supplemental Indenture), and the Series 2026 Bonds shall be authorized to be issued and secured thereunder without further action.

SECTION 16. Emergency Clause.

The passage of this Ordinance and the issuance of the Series 2026 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

(Board Bill Number 51)

Preparer's Name: Donna M.C. Baringer, Comptroller and CFO

Phone Number or Email Address (will be available publicly): baringerd@stlouis-mo.gov

Bill Sponsor: Alderman Shane Cohn

Bill Synopsis:	To authorize the issuance by the City of St. Louis in connection with St. Louis Lambert International Airport (the "***Airport***") of one or more series of [Taxable] Airport Revenue Bonds, Series 2026 ([NON-]AMT*) (the "***Series 2026 Bonds***") for the purpose of financing and/or refinancing costs of improvements to the Airport. The aggregate par amount of the Series 2026 Bonds will not exceed Five Hundred Million Dollars. * "[NON-]AMT" = tax-exempt bonds [not] subject to Alternative Minimum Tax
Type of Impact:	The debt service costs associated with the Series 2026 Bonds will be paid solely from the Revenues.
Agencies Affected:	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.

Financial Estimate of Impact on General Fund			
Fiscal Impact	**Year 1 (current)**	**Year 2**	**Year 3**
Additional Expenditures	N/A	N/A	N/A
Additional Revenue	N/A	N/A	N/A
Net	N/A	N/A	N/A
Financial Estimate of Impact on Special Funds			
Fiscal Impact	**Year 1 (current)**	**Year 2**	**Year 3**
Additional Expenditures	N/A	N/A	N/A
Additional Revenue	N/A	N/A	N/A
Net	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____.