

ORDINANCE #68358
Board Bill No. 73
Committee Substitute

An Ordinance amending and supplementing Ordinance No. 68197 and authorizing the execution and delivery of a Sixteenth Supplemental Indenture with respect to the issuance of the Series 2009A Airport Revenue Bonds and a Seventeenth Supplemental Indenture with respect to the issuance of the Series 2009B Airport Revenue Refunding Bonds, and an Amended and Restated Indenture of Trust to be effective only upon receipt of the requisite Bondholder or Bond Insurer consent with respect to Lambert-St. Louis International Airport Revenue Bonds previously issued and which may hereafter be issued; authorizing a tender or exchange offer for certain Bonds; superseding provisions of prior Ordinances of the City to the extent inconsistent with the terms hereof; containing a Severability Clause; and containing an Emergency Clause.

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

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

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");

WHEREAS, on November 29, 1984, the City issued \$167,095,000 aggregate principal amount of its Airport Revenue Bonds, Series 1984 (the "Series 1984 Bonds") pursuant to the Original Indenture for the purpose, among other things, of economically defeasing the bonds referred to in the second Whereas clause hereof;

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

WHEREAS, on November 5, 1991, the qualified electors of the City approved the issuance by the City of Airport Revenue Bonds in the amount of \$1,500,000,000 for the purpose of paying the costs of purchasing, constructing, extending and improving airports to be owned by the City (the "1991 Voter Approval"); on April 8, 2003, the qualified electors of the City approved the issuance by the City of Airport Revenue Bonds in the amount of \$2,000,000,000 for the purpose of paying the costs of purchasing, constructing, extending and improving airports to be owned by the City (the "2003 Voter Approval" and, together with the 1991 Voter Approval, the "Voter Approval"); and pursuant to Missouri law and Section 3 of Article XVII of the St. Louis City Charter, refunding bonds do not require voter approval and therefore do not count against the amount of bonds available to be issued pursuant to Voter Approval;

WHEREAS, on November 25, 1992, the City issued \$109,125,000 of Airport Revenue Bonds (the "Series 1992 Bonds") pursuant to a Second Supplemental Indenture of Trust, dated as of November 15, 1992, between the City and the Trustee (the "Second Supplemental Indenture") for the purpose of providing funds (i) to refund the Lambert-St. Louis 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 Airport land acquisition, airfield improvements, expansion of the terminal facility and related improvements;

WHEREAS, on September 9, 1993, the City issued \$121,720,000 of Taxable Airport Revenue Bonds (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 (the "Third Supplemental Indenture") for the purpose of refunding all of the outstanding Series 1984 Bonds;

WHEREAS, on December 14, 1993, the City issued \$65,405,000 of Taxable Airport Revenue Bonds (the "Taxable Series 1993A Bonds") pursuant to a Fourth Supplemental Indenture of Trust, dated as of December 1, 1993, between the City and the

Trustee (the "Fourth Supplemental Indenture") for the purpose of financing the cost of purchasing the leasehold interests and certain property of Trans World Airlines, Inc.;

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

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

WHEREAS, on December 17, 1998, the City issued \$69,260,000 of Airport Revenue 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 (the "Seventh Supplemental Indenture") for the purpose of refunding a portion of the Series 1992 Bonds;

WHEREAS, on August 2, 2000, the City issued \$87,165,000 of its Letter of Intent Double Barrel Revenue Bonds, Series 2000 (Lambert-St Louis International Airport Project) (the "LOI Bonds") pursuant to a Trust Indenture dated as of July 15, 2000, between the City and UMB Bank, N.A., as trustee, for the purpose of financing the acquisition of certain land located adjacent to the Airport and funding the construction of certain improvements thereon;

WHEREAS, on May 15, 2001, the City issued \$435,185,000 of Airport Revenue Bonds, Series 2001A (Airport Development Program) (the "Series 2001A ADP Bonds") pursuant to an Eighth Supplemental Indenture of Trust, dated as of May 1, 2001, between the City and the Trustee (the "Eighth Supplemental Indenture") for the purpose of financing the acquisition of certain land located adjacent to the Airport and funding certain capital improvements at the Airport;

WHEREAS, on December 19, 2002, the City issued \$69,195,000 of Airport Revenue Bonds (Capital Improvement Program) (Non-AMT) Series 2002A (the "Series 2002A Bonds"), \$31,755,000 Airport Revenue Bonds (Capital Improvement Program) (AMT) Series 2002B (the "Series 2002B Bonds"), and \$17,035,000 Airport Revenue Refunding Bonds (AMT) Series 2002C (the "Series 2002C Bonds") pursuant to a Ninth Supplemental Indenture of Trust, dated as of December 1, 2002, between the City and the Trustee (the "Ninth Supplemental Indenture") for the purpose of funding certain capital improvements at the Airport and refunding all of the outstanding Series 1992 Bonds;

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

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

WHEREAS, on May 26, 2004, the City authorized the issuance of its Airport Revenue Commercial Paper Notes, 2004 Program, Series A (Non-AMT), Series B (AMT) and Series C (Taxable) in the aggregate principal amount of up to \$125,000,000 outstanding at any one time (the "CP Notes"), pursuant to a Commercial Paper Subordinate Indenture of Trust, dated as of May 1, 2004 (the "CP Indenture"), between the City and UMB Bank, N.A., as trustee, to provide interim funds to finance and refinance Airport improvements; and in connection with the issuance of the CP Notes, certain amendments were made to the Revised Indenture pursuant to a Twelfth Supplemental Indenture of Trust, dated as of May 1, 2004, between the City and the Trustee (the "Twelfth Supplemental Indenture");

WHEREAS, on July 7, 2005, the City issued \$263,695,000 of Airport Revenue 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 (the "Thirteenth Supplemental Indenture") for the purpose of refunding and restructuring a portion of the Series 1997A Bonds, the Series 2001A ADP Bonds and the Series 2002A Bonds;

WHEREAS, on January 23, 2007, the City issued \$231,275,000 of Airport Revenue Refunding Bonds, Series 2007A

(Non-AMT) (the "Series 2007A Bonds") pursuant to a Fourteenth Supplemental Indenture of Trust dated as of January 1, 2007, between the City and the Trustee (the "Fourteenth Supplemental Indenture") for the purpose of refunding a portion of the Series 2001A ADP Bonds and a portion of the Series 2002A Bonds;

WHEREAS, on April 3, 2007, the City issued \$104,735,000 of Airport Revenue Refunding Bonds, Series 2007B (AMT) (the "Series 2007B Bonds") pursuant to a Fifteenth Supplemental Indenture of Trust, dated as of January 1, 2007, and effective as of April 3, 2007, between the City and the Trustee (the "Fifteenth Supplemental Indenture") for the purpose of refunding a portion of the Series 1997B Bonds (the outstanding Series 2007B Bonds, together with the outstanding Series 2007A Bonds, Series 1997A Bonds, Series 1997B Bonds, Series 1998 Bonds, Series 2001A ADP Bonds, Series 2002A Bonds, Series 2002B Bonds, Series 2002C Bonds, Series 2003A Bonds and Series 2005 Bonds are hereinafter referred to as the "Outstanding Bonds");

WHEREAS, the City is authorized under the Constitution and laws of the State of Missouri, the Voter Approval and its ordinances to issue, sell and negotiate its interest-bearing revenue bonds for the purpose of financing or refinancing all or a part of the costs of purchasing, constructing, extending or improving airports;

WHEREAS, pursuant to Ordinance 68197, adopted by the Board of Aldermen on December 5, 2008, and approved by the Mayor of the City on December 8, 2008 (the "Prior Ordinance"), the Board of Aldermen authorized and directed the issuance of Airport Revenue Bonds, Series 2008 in an aggregate principal amount not to exceed \$300,000,000, consisting of up to \$250,000,000 Series 2008A Bonds and \$50,000,000 Series 2008B Refunding Bonds. As of the date hereof, the Mayor and the Comptroller have not executed and delivered the Sixteenth Supplemental Indenture or the Seventeenth Supplemental Indenture, and the City has not issued any of the Series 2008 Bonds all as authorized by the Prior Ordinance.

WHEREAS, the City has determined that it is in the best interest of the City to issue and sell, pursuant to a Sixteenth Supplemental Indenture of Trust between the City and the Trustee (the "Sixteenth Supplemental Indenture"), its Airport Revenue Bonds, Series 2009A, Lambert-St. Louis International Airport (the "Series 2009A Bonds") in an aggregate principal amount not to exceed Two Hundred Fifty Million Dollars (\$250,000,000) in one or more series, which may consist of tax-exempt bonds and/or taxable bonds, including Build America Bonds authorized by the provisions of the American Recovery and Reinvestment Act of 2009 (the "Act");

WHEREAS, the City, acting through its duly authorized officers and in order to achieve debt service savings with respect to the financing of the Airport, has also determined that it is in the best interest of the City to authorize the issuance and sale, pursuant to a Seventeenth Supplemental Indenture of Trust between the City and the Trustee (the "Seventeenth Supplemental Indenture") of an aggregate principal amount not to exceed One Hundred Twenty-Five Million Dollars (\$125,000,000) of its Airport Revenue Refunding Bonds, Series 2009B, Lambert-St. Louis International Airport (the "Series 2009B Refunding Bonds" and, collectively with the Series 2009A Bonds, the "Series 2009 Bonds") which refunding, at the direction of the Mayor and the Comptroller of the City, may be accomplished in whole or in part by a tender offer or exchange offer, for a portion (including, but not limited to, principal plus interest, principal-only and/or interest-only portions) of the Outstanding Bonds;

WHEREAS, the City desires to enter into an amended and restated indenture (the "Restated Indenture") to reflect prior and current amendments to and certain clarifications of the Revised Indenture to become effective only with the consent of the holders of at least 51% in principal amount of Bonds Outstanding (as defined in the Revised Indenture) and/or of the Bond Insurers (as defined in the Revised Indenture) insuring such consenting Bonds;

WHEREAS, in connection with the issuance of the Series 2009 Bonds, it is necessary to authorize that the forms of the Sixteenth Supplemental Indenture and the Seventeenth Supplemental Indenture, as authorized by the Prior Ordinance, may be amended or revised to reflect matters authorized by this Ordinance; and

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

SECTION ONE. Amendment of the Prior Ordinance.

All references in the Prior Ordinance to Series 2008 Bonds, Series 2008A Bonds and Series 2008B Refunding Bonds are hereby amended to be references, respectively, to the Series 2009 Bonds, the Series 2009A Bonds, and all subseries thereof, and the Series 2009B Refunding Bonds. Except as amended or changed hereby, all of the provisions of the Prior Ordinance are hereby ratified, confirmed, approved and adopted and shall be applicable with respect to the issuance of the Series 2009 Bonds.

SECTION TWO. Authorization of the Series 2009 Bonds.

The City does hereby authorize and direct the issuance of the Series 2009A Bonds, in one or more series, which may be either tax-exempt or taxable, including taxable bonds issued pursuant to the Act, in an amount not to exceed \$250,000,000, to finance a portion of the cost of the 2009 Project (as defined in the Sixteenth Supplemental Indenture authorized in Section Four) and the Series 2009B Refunding Bonds, if any, in an amount not to exceed \$125,000,000, to refund a portion of the Outstanding Bonds.

SECTION THREE. Authority to Make Tender or Exchange Offer for Outstanding Bonds and Fix the Terms and Conditions Thereof.

If, in the opinion of the Mayor and the Comptroller, whose decision shall be final and binding, such action will achieve an economic benefit for the City, the Mayor and the Comptroller are hereby authorized to conduct a tender offer for Outstanding Bonds that they deem appropriate to retire, and to use all or a portion of the proceeds of the Series 2009B Refunding Bonds to pay the purchase price of the Outstanding Bonds tendered for purchase pursuant to such tender offer or, in addition to, or alternatively to, such tender offer, to offer to exchange Series 2009B Refunding Bonds for Outstanding Bonds and/or to cancel any Outstanding Bonds so purchased or exchanged which the City desires to retire. The Mayor and Comptroller are hereby authorized and directed to consult with such financial advisors, including the Underwriters (as defined in the Restated Indenture) for the Series 2009B Refunding Bonds, as they deem appropriate, concerning the terms and conditions of any such tender or exchange offer.

SECTION FOUR. Authority to Prepare, Execute, Acknowledge and Deliver the Sixteenth Supplemental Indenture and the Seventeenth Supplemental Indenture.

The Mayor and the Comptroller are hereby authorized and directed to prepare, execute, acknowledge and deliver the Sixteenth Supplemental Indenture, with respect to the Series 2009A Bonds, and the Seventeenth Supplemental Indenture, with respect to the Series 2009B Refunding Bonds, in substantially the forms attached to and approved by the Prior Ordinance, with such changes therein as shall be approved by such persons executing such documents (including, without limitation, such changes as may be necessary or appropriate to reflect the provisions of this Ordinance, including any changes relating to the Restated Indenture, the tender or exchange of Outstanding Bonds and the issuance of Build America Bonds and changes relating to the Debt Service Reserve Requirement, as defined in the Restated Indenture), all as determined by the Mayor and the Comptroller, such persons' execution to constitute conclusive evidence of such approval, and the Register of the City is hereby authorized to affix the corporate seal of the City to such Sixteenth Supplemental Indenture and Seventeenth Supplemental Indenture as so executed by the Mayor and the Comptroller.

SECTION FIVE. Authority to Execute and Deliver the Restated Indenture.

The Restated Indenture, in substantially the form of the Revised Indenture, as supplemented by the Seventh Supplemental Indenture, the Ninth Supplemental Indenture, the Eleventh Supplemental Indenture, and the Fifteenth Supplemental Indenture, and as amended and supplemented by the Eighth Supplemental Indenture, the Tenth Supplemental Indenture, the Twelfth Supplemental Indenture, the Thirteenth Supplemental Indenture, the Fourteenth Supplemental Indenture, the Sixteenth Supplemental Indenture, and the Seventeenth Supplemental Indenture, such Restated Indenture being substantially in the form attached hereto as Exhibit A, is hereby authorized and approved, provided that such Restated Indenture shall be effective only upon receipt of the requisite bondholder and/or bond insurer consent, and the Mayor and the Comptroller of the City are hereby authorized and directed to, upon receipt of such requisite approval, execute, acknowledge and deliver the Restated Indenture, the same to be attested by the Register of the City, with such changes therein, as shall be approved by the persons executing such document, such persons' execution to constitute conclusive evidence of such approval, and the Register is hereby authorized to affix to the Restated Indenture the corporate seal of the City.

SECTION SIX. Repeal of Conflicting Ordinances.

Except as contemplated by Section One of this Ordinance, all provisions of other ordinances of the City that conflict with this Ordinance or the Restated Indenture approved hereby shall be of no further force or effect on the City upon the execution and delivery of the Restated Indenture.

SECTION SEVEN. Severability.

The provisions of this Ordinance shall be severable. In the event that any provision of this Ordinance is found by a court

of competent jurisdiction to be illegal, unconstitutional or ineffective, the remaining provisions of this Ordinance are valid unless the court finds the valid provisions of this Ordinance are so essentially and inseparably connected with, and so dependent upon, the illegal, unconstitutional or ineffective provision that it cannot be presumed that the Board of Aldermen would have enacted the valid provisions without the illegal, unconstitutional or ineffective provision; or unless the court finds that the valid provisions, standing alone, are incomplete and incapable of being executed in accordance with the legislative intent.

SECTION EIGHT. Emergency Clause.

Since the passage of this Ordinance, the issuance of the Series 2009 Bonds and other actions provided for hereunder are to provide for public works and improvements, 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.

EXHIBIT A

LAMBERT-ST LOUIS INTERNATIONAL AIRPORT®

AMENDED AND RESTATED

INDENTURE OF TRUST

between

THE CITY OF ST. LOUIS, MISSOURI,
as Grantor

and

UMB BANK, N.A.,
as Trustee

_____ relating to

AIRPORT REVENUE BONDS

Dated as of October 15, 1984

and

Amended and Restated as of _____, 2009

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

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Schedule I: Airport Revenue Bonds

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

WITNESSETH:

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

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

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

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

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

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

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

NOW THEREFORE, THIS INDENTURE FURTHER WITNESSETH:

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

- A. The proceeds of sale of the Bonds issued hereunder;
- B. Revenues (as hereinafter defined);
- C. All Funds established by this Indenture, including the investments, if any, thereof;
- D. All other property of every name and nature from time to time hereafter mortgaged, pledged or hypothecated as and for additional security hereunder by the City, or by anyone on its behalf or with its written consent, in favor of the Trustee, which is hereby authorized to receive all such property at any time and to hold and apply the same subject to the terms hereof; and
- E. All proceeds of any of the foregoing.

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

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

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

DEFINITIONS AND INTERPRETATION

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

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

“Accrued Aggregate Debt Service” means, as of any date of calculation, an amount equal to the sum of (i) interest on the Bonds of all Series accrued and unpaid and to accrue to the end of the then current calendar month, and (ii) Principal Installments due and unpaid and that portion of the Principal Installments for all Series next due which would have accrued (if deemed to accrue in the manner set forth in the definition of Debt Service) to the end of such calendar month.

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

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

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

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

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

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

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

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

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

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

“Arbitrage Rebate Fund” means the Airport Arbitrage Rebate Fund established by Section 502.

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

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

“Bond” or “Bonds” means the Series 1984 Bonds and any Additional Bonds.

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

“Bond Fund” means the Airport Bond Fund established by Section 502.

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

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

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

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

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

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

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

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

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

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

“City Sub-Account” means the City Sub-Account established within the Revenue Fund by Section 502.

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

“Comptroller” means the Comptroller of the City.

“Contingency Fund” means the Airport Contingency Fund established by Section 502.

“Construction Fund” means the Airport Construction Fund established by Section 502.

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

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

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

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

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

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

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

by reason of any other circumstance which will not, with certainty, occur during such period, shall be included in any computation of Debt Service prior to the stated or theretofore extended maturity or otherwise certain due dates thereof, and all such payments shall be deemed to be required on such stated or theretofore extended maturity dates or otherwise certain due dates; and provided further, however, that if the City in a Supplemental Indenture for a Series of Bonds elects to enter into an Interest Rate Exchange Agreement and deem any payments received thereunder as Revenues, Debt Service shall include any amounts payable by the City during such interest rate period pursuant to such Interest Rate Exchange Agreement (other than termination payments thereunder).

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

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

“Debt Service Reserve Requirement” means, as of any date of calculation for the then Outstanding Bonds, unless otherwise specified in a Supplemental Indenture for a particular Series of Bonds, an amount which shall equal the least of: (i) 10% of the proceeds of such Series of Bonds, (ii) 125% of the average annual debt service on such Series of Bonds or (iii) the maximum annual debt service on such Series of Bonds. Such amount for any Series of Bonds may be satisfied by a deposit of cash or a letter of credit, revolving credit agreement, standby purchase agreement, surety bond, insurance policy or similar obligation, arrangement or instrument issued by a bank, insurance company or other financial institution which provides for payment of all or a portion of the Principal Installments and/or interest due on any Series of Bonds or provides funds for the purchase of such Bonds or portions thereof, which shall be rated at the time of issuance of the applicable Series of Bonds in one of the three highest rating categories by the Rating Agencies, and shall permit the full amount thereof to be drawn down at least 30 days prior to the expiration thereof, **provided, however,** that if the rating of any issuer or provider of such letter of credit, revolving credit agreement, standby purchase agreement, surety bond, insurance policy or similar obligation, arrangement or instrument is thereafter downgraded below the fourth highest rating category by [any] [all] of the Rating Agencies, then, upon notice of such downgrade to the City from the Trustee, a deficiency shall exist in the Debt Service Reserve Account in the amount of such downgraded letter of credit, revolving credit agreement, standby purchase agreement, surety bond, insurance policy or similar obligation, arrangement or instrument, which amount shall be replenished as set forth in Section 504A.(3)(a) hereof or by the deposit of cash or a substitute letter of credit, revolving credit agreement, standby purchase agreement, surety bond, insurance policy or similar obligation, arrangement or instrument issued by a bank, insurance company or other financial institution which shall be rated in one of the three highest rating categories by the Rating Agencies at the time of deposit. A Supplemental Indenture for a Series of Bonds may specify that the Debt Service Reserve Requirement may be satisfied either at the closing date for such Series of Bonds or by depositing such requirement over time from Revenues monthly in substantially equal amounts which time period shall not exceed sixty (60) months from the closing date for such Series; alternatively, a Supplemental Indenture for a Series of Bonds may specify that such Series of Bonds shall not have a Debt Service Reserve Requirement, in which event such Series of Bonds shall not be entitled to a lien on such account.

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

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

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

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

“Development Fund” means the Airport Development Fund established by Section 502.

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

“Effective Date” means as provided in Section 1315.

“Eighth Supplemental Indenture” means the Supplemental Indenture so designated on Schedule I hereto.

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

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

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

“Fourteenth Supplemental Indenture” means the Supplemental Indenture so designated on Schedule I hereto.

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

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

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

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

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

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

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

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

“Interest Rate Exchange Agreement” means and includes any financial arrangement (i) that is entered into by the City with an entity that is a Counterparty; (ii) which provides that the City shall pay to such Counterparty an amount based either on the principal amount or the notional amount equal to the principal amount of all or a portion of a Series of Bonds, and that such Counterparty shall pay to the City an amount based on the principal amount of such Series of Bonds, in each case computed in accordance with a formula

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

“Investment Securities” means and includes, unless otherwise specified in a Supplemental Indenture, any of the following obligations, to the extent the same are at the time legal for investment of funds of the City, or under other applicable law: (i) any bonds or other obligations which as to principal and interest constitute direct obligations of, or the full and timely payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America, including obligations of any federal agency to the extent the full and timely payment of the principal of and interest on such obligations are unconditionally guaranteed by the United States of America; (ii) senior debt obligations and mortgage-backed securities issued by Federal Land Banks, Export-Import Bank of the United States, Federal Financing Bank, FNMA (excluding stripped mortgage securities which are purchased at prices exceeding their principal amount), FHLMC (excluding stripped mortgage securities which are purchased at prices exceeding their principal amount), Farmers Home Administration, Federal Housing Administration, Private Export Funding Corporation, Federal Farm Credit System and senior debt obligations and letter of credit-backed issues issued by the Student Loan Marketing Association; (iii) time deposits, certificates of deposit or any other deposit with a bank, trust company, national banking association, savings bank, federal mutual savings bank, savings and loan association, federal savings and loan association or any other institution chartered or licensed by any state or the U.S. Comptroller of the Currency to accept deposits in such state (“deposits” meaning obligations evidencing deposit liability which rank at least on a parity with the claims of general creditors in liquidation), which are (a) fully secured by direct obligations of the United States having a market value (exclusive of accrued interest) which will meet the over-collateralization levels and meet the criteria required by each Rating Agency to maintain the rating on the Bonds or (b) secured to the extent, if any, required by each Rating Agency and made with an institution whose debt securities are rated at least equal to the then current rating on the Bonds (or equivalent rating of short-term obligations if the investment is for a period not exceeding one year) by each Rating Agency; (iv) repurchase agreements backed by or related to obligations described in (i) or (ii) above with any institution which will not adversely affect the then current rating on the Bonds by each Rating Agency; (v) investment agreements, secured or unsecured as required by each Rating Agency, with any institution which will not adversely affect the then current rating on the Bonds by each Rating Agency; (vi) if rated at a level which will not adversely affect the then current rating on the Bonds by each Rating Agency, direct and general obligations of or obligations guaranteed by any state or possession of the United States or the District of Columbia, to the payment of the principal of and interest on which the full faith and credit of such state, possession or District of Columbia is pledged; (vii) pre-refunded municipal obligations rated in the highest rating category by each Rating Agency and meeting the following conditions (a) such obligations are: (A) not subject to redemption prior to maturity or the Trustee has been given irrevocable instructions concerning their calling and redemption, and (B) the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions, (b) such obligations are secured by Investment Securities described in clause (i) above that may be applied only to interest, principal and premium payments of such obligations and (c) the principal of and interest on such Investment Securities described in clause (i) above (plus any cash in the escrow fund with respect to such pre-refunded obligations) are sufficient to meet the liabilities of the obligations; (viii) interest-bearing notes issued by a bank having combined capital and surplus of at least \$500,000,000 whose senior debt is rated in the highest rating category by each Rating Agency; (ix) tax-exempt revenue bond obligations of a state, municipality or governmental unit rated at least “AA” by each Rating Agency; (x) money market funds registered under the Investment Company Act of 1940, as amended (the “1940 Act”) or shares of a diversified open-end management investment company, as defined in the 1940 Act, whose shares are registered under the Securities Act of 1933, as amended, which invests only in securities of the type described in clause (i) or (ii) above and having the highest possible rating from each Rating Agency; (xi) Eurodollar time deposits issued by a bank with a deposit rating in one of the two highest short-term deposit rating categories by each Rating Agency; (xii) long-term or medium-term corporate debt guaranteed by any corporation that is rated in one of the three highest rating categories by each Rating Agency; (xiii) short-term corporate debt including commercial paper which is rated in the highest short-term rating category by each Rating Agency; and (xiv) public housing bonds issued by public agencies which are either (a) fully guaranteed by the United States of America, or (b) temporary notes, preliminary loan notes or project notes secured by a requisition or payment agreement with the United States of America, or (c) state or public agency or municipality obligations rated in the highest credit rating category by each Rating Agency; provided that it is expressly understood that the definition of Investment Securities shall be, and be deemed to be, expanded, or new definitions and related provisions shall be added to the Indenture, thus permitting investments with different characteristics from those permitted which the City deems from time to time to be in the interest of the City to include as Investment Securities, if at the time of inclusion such inclusion will not, in and of itself, adversely affect the then current rating on the Bonds. Investment Securities must

be limited to those instruments that have a predetermined fixed dollar amount of principal due at maturity that cannot vary or change, and if the obligation is rated, it should not have an “r” highlighter affixed to its rating.

“Net Revenues” means Revenues less Operation and Maintenance Expenses.

“Operation and Maintenance Expenses” means the City’s expenses for operation, maintenance, repairs, ordinary replacement and ordinary reconstruction of the Airport, including a reasonable reserve for uncollectible Revenues, and shall include, without limitation, administrative and overhead expenses, insurance premiums, deposits for self-insurance, legal, engineering, consulting, accounting or other professional service expenses, union contributions, payments to pension, retirement, group life insurance, health and hospitalization funds, or other employee benefit funds, costs of rentals of equipment or other personal property, costs of rentals of real property, costs incurred in collecting and attempting to collect any sums due the City in connection with the operation of the Airport, and any other expenses required to be paid by the City under the provisions of this Indenture or by laws or consistent with standard practices for airports similar to the properties and business of the Airport and applicable in the circumstances, including, without limitation, an allocable share of administrative personnel costs incurred by the City at locations other than the Airport in connection with the operations of the Airport, and the expenses, liabilities and compensation of the fiduciaries required to be paid under this Indenture, all to the extent properly attributable to the Airport. “Operation and Maintenance Expenses” shall not include any capital development cost or any allowance for depreciation or any operation or maintenance costs for Special Facilities where the lessee is obligated under its Special Facilities lease to pay such expenses.

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

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

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

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

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

“PFC Account” means the Airport PFC Account established by Section 502.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Revenue Fund” means the Airport Revenue Fund established by Section 502.

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

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

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

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

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

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

“State” means the State of Missouri.

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

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

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

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

“Treasurer” means the Treasurer of the City.

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

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

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

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

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

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

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

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

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

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

RESERVED

AUTHORIZATION AND ISSUANCE OF BONDS GENERALLY

Authorization of Bonds Generally.

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

The Bonds issued hereunder are issued pursuant to the authority of Section 27 of Article VI of the Missouri Constitution, as amended, the laws of the State, including Chapter 108, Revised Statutes of Missouri, as amended, and the Charter. The Bonds are payable solely from the Revenues to be derived by the City from the operation of the Airport and certain funds pledged therefor hereunder and shall not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation or provision, and the taxing power of the City is not pledged to the payment thereof, as to principal, premium or interest.

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

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

General Provisions for Issuance of Bonds.

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

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

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

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

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

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

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

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

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

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

definition of Debt Service, the sinking fund Redemption Price applicable within such period shall be the same as that applicable on the due date of such Sinking Fund Installment;

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

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

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

The provisions for the applications of proceeds of such Series of Bonds;

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

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

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

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

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

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

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

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

Purposes of Bonds.

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

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

Additional Bonds.

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

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

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

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

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

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

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

Refunding Bonds.

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

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

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

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

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

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

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

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

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

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

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

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

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

GENERAL TERMS AND PROVISIONS OF BONDS

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

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

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

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

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

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

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

and that such Bond shall not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation or provision, and the taxing power of the City is not pledged to the payment thereof, as to principal, premium or interest.

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

Execution and Authentication.

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

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

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

Negotiability, Transfer and Registry.

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

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

Regulations With Respect to Exchanges and Transfers. In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the City shall execute and the Trustee shall authenticate and deliver Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such exchanges or transfers shall forthwith be canceled by the Trustee and disposed of in accordance with the Charter. For every such exchange or transfer of Bonds, whether temporary or definitive, the City, the Trustee or the Co-Registrar may make a charge sufficient to reimburse it for any tax, governmental fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the City, the Trustee nor any other Bond

Registrar shall be required (a) to register the transfer or exchange of Bonds of any Series for a period of 15 days next preceding any selection of Bonds of such Series to be redeemed or thereafter until after the first mailing of any notice of redemption, or (b) to register the transfer or exchange of any Bonds called for redemption.

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

Temporary Bonds.

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

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

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

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

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

ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

The Pledge Effected by this Indenture.

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

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

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

- (A) Airport Construction Fund, to be held by the City, unless otherwise specified in a Supplemental Indenture;
- (B) Airport Revenue Fund, including the City Sub-Account therein, to be held by the City;
- (C) Airport Operation and Maintenance Fund, to be held by the City;
- (D) Airport Bond Fund, to be held by the Trustee, consisting of a Debt Service Account and a Debt Service Reserve Account;
- (E) Airport Renewal and Replacement Fund, to be held by the City;
- (F) Airport Debt Service Stabilization Fund, to be held by the City;
- (G) Airport Development Fund, to be held by the City;
- (H) Airport Contingency Fund, to be held by the City;
- (I) Arbitrage Rebate Fund, to be held by the City; and
- (J) Airport PFC Account, to be held by the City.

Construction Fund.

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

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

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

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

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

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

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

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

for any other purpose;

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

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

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

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

Application of Revenues.

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

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

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

To the Bond Fund for credit to the Debt Service Reserve Account, an amount sufficient to maintain a balance in such Account equal to the Debt Service Reserve Requirement; provided, however, that no deposit in the Debt Service

Reserve Account shall be required to the extent the amount therein equals or exceeds the Debt Service Reserve Requirement and in the event the amount in the Debt Service Reserve Account is reduced below the amount otherwise required therein, such amount shall be replenished (i) immediately, first from any funds in the City Sub-Account and, thereafter, from other available funds, in such priority as the City may direct, in the Contingency Fund, the Development Fund and the Renewal and Replacement Fund and (ii) at the earliest practicable date, to the extent such funds are not sufficient for such purpose, from the first available Revenues (after all deposits required to be made pursuant to clauses (1) and (2) of this Section 504.A have been made) following such reduction; provided, however, that notwithstanding anything to the contrary herein, to the extent that a deficiency exists in the Debt Service Reserve Account, such deposits to the Bond Fund shall be made in the order of priority indicated:

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

To the Bond Fund for credit to the Debt Service Reserve Account, there shall be deposited, at least monthly, to the Debt Service Reserve Account for a Series of Bonds an amount equal to 1/12 of the deficiency attributed to a draw (or diminution in stated principal) upon a financial instrument as specified in the definition of Debt Service Reserve Requirement, deposited into the Debt Service Reserve Account until the principal amount (or available amount) of such financial instrument, either singularly, or in combination with amounts on deposit therein, is equal to the Debt Service Reserve Requirement if and only if such amounts are attributable to such Series of Bonds; and

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

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

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

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

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

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

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

Stabilization Fund and 9.87% of each such transfer to the Development Fund;

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

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

To the Debt Service Stabilization Fund and the Development Fund a total of up to \$6,475,000, with 90.18% of each such transfer to the Debt Service Stabilization Fund and 9.82% of each such transfer to the Development Fund;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

As soon as practicable after the end of each Airport Fiscal Year and except as hereinafter otherwise provided, after all deposits required to be made into each of the aforesaid Funds have been made pursuant to clauses (1) through (6) of Section 504.A

(but only to the extent the moneys remaining in the Revenue Fund are not required to make up deficiencies in any of the aforesaid Funds), the City shall transfer from the City Sub-Account to the general revenue fund of the City, an amount equal to five percent (5%) of the GARB Revenues (excluding, however, from GARB Revenues, for this purpose only, investment income and other non-operating income of the Airport) during the Airport Fiscal Year then last ended; provided, however, that for periods subsequent to July 1, 1996 the applicable percentage of GARB Revenues (as specified above) shall equal the percentage of the gross revenues then required to be paid to the City by public utilities operating within the City (such percentage being ten percent (10%) as of the date of this Restated Indenture).

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

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

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

If the amount paid in advance to the City pursuant to this Section 504.B in satisfaction of the amounts payable pursuant to this Section 504.B prior to the end of the Airport Fiscal Year shall exceed the amount specified herein, the City shall promptly transfer to the Revenue Fund the amount of such excess. The City shall not be entitled to any further payment pursuant to this Section 504.B until such excess shall be transferred to the Revenue Fund.

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

Operation and Maintenance Fund.

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

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

Bond Fund – Debt Service Account.

The Trustee shall pay out of the Debt Service Account to the respective Paying Agents (1) on or before each interest payment date for any of the Bonds, the amount required for the interest payable on such date; (2) on or before each Principal Installment due date, the amount required for the Principal Installment payable on such due date; and (3) on or before any redemption date for the Bonds, the amount required for the payment of interest on the Bonds then to be redeemed. Such amounts shall be applied

by the Paying Agents on and after the due dates thereof. The Trustee shall also pay out of the Debt Service Account the accrued interest included in the purchase price of Bonds purchased for retirement.

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

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

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

Bond Fund – Debt Service Reserve Account.

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

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

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

Whenever the amount in the Debt Service Reserve Account, together with the amount in the Debt Service Account, is

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

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

Renewal and Replacement Fund.

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

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

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

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

Development Fund.

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

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

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

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

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

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

Contingency Fund.

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

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

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

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

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

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

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

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

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

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

Payments under Interest Rate Exchange Agreements. Notwithstanding anything in the foregoing to the contrary, in the event that the City has determined not to deem payments received from a Counterparty under an Interest Rate Exchange Agreement to be GARB Revenues, the City may, if set forth in a Supplemental Indenture for a Series of Bonds, make payments due under an

Interest Rate Exchange Agreement (other than termination payments thereunder) from amounts on deposit in the Development Fund and the Renewal and Replacement Fund.

Subordinated Indebtedness

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

Subject to Subsection C below, at any time after authorization but prior to the issuance of Subordinated Indebtedness, the City shall furnish to the Trustee a Certificate of the City with respect to the specific principal amount of Subordinated Indebtedness proposed to be issued (the "Certified Amount"), and that provides as follows: annual estimated Net Revenues available, after payment of Debt Service of the Outstanding Bonds, for each of the three (3) Airport Fiscal Years following the Airport Fiscal Year in which it is estimated that the Airport will have beneficial occupancy of the Airport project to be financed or refinanced (in whole or in part) from the proceeds of such Certified Amount, will be at least equal to 1.10 times the sum of (1) estimated debt service on the Certified Amount proposed to be issued, (2) debt service on all outstanding Subordinated Indebtedness, and (3) estimated debt service on any other previously Certified Amounts to the extent that such Certified Amounts are not outstanding but are still authorized and available to be issued.

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

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

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

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

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

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

Subordinated Indebtedness issued to refund outstanding Subordinated Indebtedness;

Subordinated Indebtedness issued to refund Outstanding Bonds; and

Subordinated Indebtedness which the City expects to pay from a source of funds other than estimated Net Revenues available, after payment of Debt Service of the Outstanding Bonds, to the extent such source is anticipated as being available or obligated to the City for Airport purposes, such as grant moneys, passenger facility charges or other available moneys, including, without limitation, moneys in the Development Fund.

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

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

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

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

Debt Service Stabilization Fund.

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

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

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

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

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

REDEMPTION OF BONDS GENERALLY

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

Redemption at the Election or Direction of the City. In the case of any redemption of Bonds at the election or direction of the City, the City shall give written notice to the Trustee of such election or direction so to redeem, of the redemption date, of the

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

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

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

Notice of Redemption. When the Trustee shall receive notice from the City of the election or direction to redeem Bonds pursuant to Section 602, or when redemption of Bonds is authorized or required pursuant to Section 603, the Trustee shall give notice of the redemption of such Bonds, which notice shall specify the Series and maturities of the Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Bonds of any like Series and maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Bonds so to be redeemed, and, in the case of Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that on such date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. The Trustee shall mail a copy of such notice, postage prepaid, not less than 25 days before the redemption date, to the Owners of the Bonds, or portion of Bonds which are to be redeemed, at their last addresses appearing upon the registry books, but such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice to the Owner of any Bond shall not affect the validity of the proceedings for the redemption of any other Bond if notice of such redemption shall have been mailed to the Owner thereof as herein provided. With respect to any Bonds issued after the adoption of the Restated Indenture, any notice of redemption of such Bonds pursuant to Section 602 may specify that the redemption is contingent upon the deposit with the Trustee, not later than the opening of business on the redemption date, of moneys in an amount sufficient to pay the Redemption Price of all of the Bonds or portions of Bonds which are to be redeemed on that date.

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

DEPOSITARIES OF MONEYS, SECURITY FOR
DEPOSITS AND INVESTMENT OF FUNDS

Depositaries. All moneys held by the Trustee under the provisions of this Indenture shall be deposited with the Trustee, or in one or more Depositaries, in trust for the Trustee. All moneys held by the City under this Indenture shall be deposited in one

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

Deposits.

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

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

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

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

Moneys in the Revenue Fund and the Construction Fund may be invested by the City in Investment Securities which mature not later than such times as shall be necessary to provide moneys when needed to provide payments from such Funds. Moneys in the Operation and Maintenance Fund may be invested by the City in Investment Securities which mature within 12 months and moneys in the Development Fund, the Renewal and Replacement Fund, the Contingency Fund, the Debt Service Stabilization Fund, the PFC Fund and the Rebate Fund may be invested in Investment Securities which mature within 5 years, and in any case not later than such times as shall be necessary to provide moneys when needed for payment from such respective Funds.

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

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

Valuation and Sale of Investments. Obligations purchased as an investment of moneys in any Account or Fund shall be

deemed at all times to be a part of such Account or Fund and any profit realized from the liquidation of such investment shall be credited to such Account or Fund and any loss resulting from the liquidation of such investment shall be charged to the respective Account or Fund.

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

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

PARTICULAR COVENANTS OF THE CITY

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

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

Extension of Payment of Bonds. The City shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase or funding of such Bonds or claims for interest or by any other arrangement, and in case the maturity of any of the Bonds or the time for payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled in case of any default under this Indenture to the benefit of this Indenture or to any payment out of the Net Revenue, or out of any funds including the investments, if any, thereof, pledged under this Indenture or the moneys (except moneys held in trust for the payment of particular Bonds or claims for interest pursuant to this Indenture) held by any Fiduciary except subject to the prior payments of the principal of all Bonds Outstanding the maturity of which has occurred and has not been extended and of such portion of the accrued interest on the Bonds as shall not be represented by such extended claims for interest. Nothing herein shall be deemed to limit the right of the City to issue Refunding Bonds and such issuance shall not be deemed to constitute an extension of the maturity of any Bonds.

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

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

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

times, to the extent permitted by law, defend, preserve and protect the pledge of the Revenues and other moneys, securities and funds pledged under this Indenture and all the rights of the Bondholders under this Indenture against all claims and demands of all persons whomsoever.

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

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

Sale, Lease or Encumbrance of Property.

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

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

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

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

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

Operation, Maintenance and Reconstruction.

The City shall at all times operate, or cause to be operated, the Airport properly and in a sound, efficient and economical manner, and shall maintain, preserve and keep the same or cause the same to be maintained, preserved and kept with the appurtenances and every part and parcel thereof in good repair, working order and condition, and shall from time to time make or cause to be made all ordinary, necessary and proper repairs, replacements and renewals so that at all times the operation of the Airport may be properly and advantageously conducted, and, if any useful part of the Airport is damaged or destroyed, the City shall, as expeditiously as may be possible, commence and diligently prosecute the ordinary replacement or reconstruction of such part so as

to restore the same to use; provided, however, that nothing in this Indenture shall require the City to operate, maintain, preserve, repair, replace, renew or reconstruct any part of the Airport (1) from sources other than the Revenues or (2) if there shall have been filed with the Trustee (i) a certificate executed by an Authorized Officer of the City stating that in the opinion of the City abandonment of operation of such part is economically justified and is not prejudicial to the interests of the Owners of the Bonds, and (ii) a consent to the filing of such certificate is given by the Trustee, which consent shall be withheld only upon reasonable grounds.

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

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

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

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

Insurance.

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

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

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

Airport Consultant. The City shall employ an Airport Consultant from time to time whenever and for the purposes contemplated by this Indenture. Such Airport Consultant shall be an airport consultant or airport consultant firm or corporation having a wide and favorable reputation for skill and experience with respect to the operation and maintenance of airports, in recommending rental and other charges for use of airport facilities and in projecting revenues to be derived from the operation of airports.

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

Budgets.

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

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

A statement of the estimated Operation and Maintenance Expenses;

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

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

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

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

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

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

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

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

Accounts and Reports.

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

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

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

Airport Fiscal Year:

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

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

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

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

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

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

The City shall file with the Trustee and each Bond Insurer (1) forthwith upon becoming aware of any Event of Default or default in the performance by the City of any covenant, agreement or condition contained in this Indenture, a certificate signed by an Authorized Officer of the City and specifying such Event of Default or default and (2) within 150 days after the end of each Airport Fiscal Year, a certificate signed by an appropriate Authorized Officer of the City stating that, to the best of such Authorized Officer's knowledge and belief, the City has kept, observed, performed and fulfilled each and every one of its covenants and obligations contained in this Indenture and there does not exist at the date of such certificate any default by the City under this Indenture or any Event of Default or other event which, with the giving of notice or the lapse of time specified in Section 901, or both, would become an Event of Default, or, if any such default or Event of Default or other event shall so exist, specifying the same and the nature and status thereof.

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

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

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

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

Special Facilities.

The City or any other public corporation or public instrumentality shall be authorized to finance from the proceeds of obligations, other than Bonds, issued by the City or such other public corporation or public instrumentality which are not payable

from Revenues, capital improvements or facilities to be located on any property included under the definition of Airport (“Special Facilities”) without regard to any requirements of this Indenture with respect to the issuance of Additional Bonds, provided:

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

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

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

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

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

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

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

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

Tax Covenants.

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

The City shall not permit at any time or times any of the proceeds of the Tax-Exempt Bonds or any other funds of the City to be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Tax-Exempt Bond

issued pursuant to this Indenture to be an “arbitrage bond” within the meaning of Section 103(b)(2) of the Code. In addition, the City shall not permit at any time or times, any moneys or securities in any fund or account created or continued hereunder to be invested or held in such manner so as to cause any Tax-Exempt Bond issued pursuant to this Indenture to be an “arbitrage bond” as aforesaid.

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

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

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

REMEDIES OF BONDHOLDERS

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

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

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

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

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

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

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

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

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

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

Accounting and Examination of Records After Default.

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

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

Application of Revenues and Other Moneys After Default.

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

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

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

to the payment of the Operation and Maintenance Expenses of the Airport;

to the payment of the interest and principal or Redemption Price then due on the Bonds, subject to the provisions

of this Section 903 as follows:

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

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

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

if the principal of all of the Bonds shall have become or have been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

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

Proceedings Brought by Trustee.

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

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

The Owners of not less than a majority in principal amount of the Bonds at the time Outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, provided that the Trustee shall have the right to decline to follow any such direction if the Trustee shall be advised by counsel that the action or proceeding so directed may not lawfully be taken, or if the Trustee in good faith shall determine that the action or proceeding so directed would involve the Trustee in personal liability or be unjustly prejudicial to the Bondholders not parties to such direction. For purposes of this Section 904.C, all actions permitted to be taken hereunder by the Owners of any Bonds

insured by a Bond Insurer may be taken by such Bond Insurer without any action being taken by such Owners. Any action taken by such Bond Insurer shall be deemed to be action taken by such Owners.

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

Regardless of the happening of an Event of Default, the Trustee shall have power to, but unless requested in writing by the Owners of not less than fifty-one percent (51%) in principal amount of the Bonds then Outstanding or the Bond Insurers, and furnished with reasonable security and indemnity, shall be under no obligation to, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient to prevent any impairment of the security under this Indenture by any acts which may be unlawful or in violation of this Indenture, and such suits and proceedings as the Trustee may be advised shall be necessary or expedient to preserve or protect its interests and the interest of the Bondholders.

Restriction on Bondholders' Action.

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

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

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

Effect of Waiver and Other Circumstances.

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

Prior to the declaration of maturity of the Bonds as provided in Section 901, the Owners of not less than fifty-one percent (51%) in principal amount of the Bonds at the time Outstanding, or their attorneys-in-fact duly authorized, may on behalf of the Owners of all of the Bonds waive any past default under this Indenture and its consequences, except a default in the payment of interest on or principal of or premium (if any) on any of the Bonds. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon. For purposes of this Section 907.B, all actions permitted to be taken hereunder by the Owners of any Bonds insured by a Bond Insurer may be taken by such Bond Insurer without any action being taken by such Owners. Any action taken by such Bond Insurer shall be deemed to be action taken by such Owners.

Notice of Default. The Trustee shall promptly upon becoming aware of any Event of Default mail to the Bond Insurers, the Owners of Bonds, the Airport Consultant and all other interested persons who shall have filed their names and addresses with

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

CONCERNING THE FIDUCIARIES

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

Paying Agents; Appointment and Acceptance of Duties.

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

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

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

Responsibilities of Fiduciaries.

A. The recitals of fact herein and in the Bonds contained shall be taken as the statements of the City and no Fiduciary assumes any responsibility for the correctness of the same. No Fiduciary makes any representations as to the validity or sufficiency of this Indenture or of any Bonds issued thereunder or as to the security afforded by this Indenture, and no Fiduciary shall incur any liability in respect thereof. The Trustee shall, however, be responsible for its representation contained in its certificate on the Bonds. No Fiduciary shall be under any responsibility or duty with respect to the application of any moneys paid to the City or to any other Fiduciary. No Fiduciary shall be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect hereof, or to advance any of its own moneys, unless properly indemnified. Subject to the provisions of subsection B of this Section 1003, no Fiduciary shall be liable in connection with the performance of its duties hereunder except for its own negligence, misconduct or default.

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

Evidence on Which Fiduciaries May Act.

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

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

in its discretion the Fiduciary may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable.

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

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

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

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

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

Appointment of Successor Trustee.

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

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

Any Trustee appointed under the provisions of this Section 1009 in succession to the Trustee shall be a bank or trust company or national banking association having an office in the City and having capital stock and surplus aggregating at least \$20,000,000, if there be such a bank or trust company or national banking association willing and able to accept the office on

reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

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

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

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

Resignation or Removal of Paying Agent and Appointment of Successor.

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

In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor, or if there be no successor, to the Trustee. In the event that for any reason there shall be vacancy in the office of any Paying Agent, the Trustee shall act as such Paying Agent.

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

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

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

shall run to and be enforceable by either of them.

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

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

SUPPLEMENTAL INDENTURES

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

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

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

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

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

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

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

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

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

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

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

General Provisions.

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

Any Supplemental Indenture referred to and permitted or authorized by Section 1101 may be adopted by the City without the consent of any of the Bondholders, but shall become effective only on the conditions, to the extent and at the time provided in said Sections, respectively. The copy of every Supplemental Indenture when filed with the Trustee shall be accompanied by a Counsel's Opinion stating that such Supplemental Indenture has been duly and lawfully adopted in accordance with the provisions of this Indenture and is valid and binding upon the City and enforceable in accordance with its terms (except insofar as the enforcement thereof may be subject to judicial discretion, the valid exercise of the sovereign police powers of the State and of the institutional powers of the United States of America and as may be limited by any applicable bankruptcy, moratorium or similar laws relating to the enforcement of creditors' rights).

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

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

AMENDMENTS

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

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

Consent of Bondholders. The City may at any time adopt a Supplemental Indenture making a modification or amendment permitted by the provisions of Section 1202, to take effect when and as provided in this Section 1203. A copy of such Supplemental Indenture (or brief summary thereof or reference thereto in form approved by the Trustee), together with a request to Bondholders for their consent thereto in form satisfactory to the Trustee, shall be mailed by the City to Bondholders. Such Supplemental Indenture shall not be effective unless and until (A) there shall have been filed with the Trustee (1) the written consents of Owners of the percentages of Outstanding Bonds specified in Section 1202 and (2) a Counsel's Opinion stating that such Supplemental Indenture has been duly and lawfully adopted and filed by the City in accordance with the provisions of this Indenture, is authorized or

permitted by this Indenture and is valid and binding upon the City and enforceable in accordance with its terms, and (B) a notice shall have been mailed as hereinafter in this Section 1203 provided. Any such consent shall be binding upon the Owners of the Bonds giving such consent and, anything in Section 1203 to the contrary notwithstanding, upon any subsequent Owner of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Owner thereof has notice thereof) unless such consent is revoked in writing by the Owner of such Bonds giving such consent or a subsequent Owner thereof by filing such revocation with the Trustee, prior to the time when the written statement of the Trustee hereinafter in this Section 1203 provided for is filed. The fact that a consent has not been revoked may likewise be proved by a certificate of the Trustee filed with the City to the effect that no revocation thereof is on file with the Trustee. At any time after the Owners of the required percentages of Bonds shall have filed their consents to the Supplemental Indenture, the Trustee shall make and file with the City and the Trustee a written statement that the Owners of such required percentages of Bonds have filed such consents. Such written statement shall be conclusive that such consents have been so filed. At any time thereafter notice, stating in substance that the Supplemental Indenture (which may be referred to as a Supplemental Indenture adopted by the City on a stated date, a copy of which is on file with the Trustee) has been consented to by the Owners of the required percentages of Bonds and will be effective as provided in this Section 1203, may be given to Bondholders by the City by mailing such notice to Bondholders (but failure to mail such notice shall not prevent such Supplemental Indenture from becoming effective and binding as in this Section 1203 provided) not more than ninety (90) days after the last of the Owners of the required percentages of Bonds shall have filed their consents to the Supplemental Indenture and the written statement of the Trustee hereinabove provided for is filed. The City shall file with the Trustee proof of the mailing of such notice. A record, consisting of the papers required or permitted by this Section 1203 to be filed with the Trustee, shall be proof of the matters therein stated. Such Supplemental Indenture making such amendment or modification shall be deemed conclusively binding upon the City, the Fiduciaries and the Owners of all Bonds at the expiration of forty (40) days after the filing with the Trustee of the proof of the mailing of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Indenture in a legal action or equitable proceeding for such purpose commenced within such forty (40) day period; provided, however, that any Fiduciary and the City during such forty (40) day period and any such further period during which any such action or proceeding may be pending shall be entitled in their absolute discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Indenture as they may deem expedient.

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

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

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

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

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

MISCELLANEOUS

Defeasance.

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

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

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

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

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

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

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

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

After payment in full of the principal of, redemption premium, if any, and interest on any Series of Bonds (or after provision has been made for the payment thereof as provided in this Indenture), the fees, charges and expenses of the Trustee and Paying Agent and any other amounts required to be paid under this Indenture relating to such Series of Bonds, all amounts remaining in the funds and accounts or sub-accounts established with the Trustee for such Series of Bonds shall be transferred to the various sub-accounts of the Debt Service Account for the Outstanding Bonds, as directed by the City, unless otherwise directed in a Supplemental Indenture adopted in accordance with this Indenture.

Evidence of Signatures of Bondholders and Ownership of Bonds.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THE CITY OF ST. LOUIS, MISSOURI

By /s/ _____
Mayor

SEAL

By /s/ _____
Comptroller

Attest:

/s/ _____
Register

Approved as to form:

By /s/ _____
City Counselor

UMB BANK, N.A.,
as Trustee

By /s/ _____
[Assistant] Vice President

SEAL

Attest:

/s/ _____
Asst. Secretary

SCHEDULE I

Airport Revenue Bonds

(Issued on or before Date of Restated Indenture - _____, 200_)

Issue	Supplemental Indenture	Date of Supplemental Indenture	Original Principal Amount	Outstanding Principal Amount as of Date of Restated Indenture
Airport Revenue Bonds, Series 1984 ⁽¹⁾	Original Indenture	October 15, 1984	\$167,095,060	-0-
Airport Revenue Bonds, Series 1987, Lambert-St. Louis International Airport	First Supplemental Indenture	July 1, 1987	\$52,000,000	-0-

Airport Revenue Improvement and Refunding Bonds, Series 1992, Lambert-St. Louis International Airport	Second Supplemental Indenture	November 15, 1992	\$109,125,000	-0-
Airport Revenue Refunding Bonds, Series 1993, Lambert-St. Louis International Airport	Third Supplemental Indenture	August 1, 1993	\$121,720,000	-0-
Taxable Airport Revenue Bonds, Series 1993A, Lambert-St. Louis International Airport	Fourth Supplemental Indenture	December 1, 1993	\$65,405,000	-0-
Airport Revenue Refunding Bonds, Series 1996, Lambert-St. Louis International Airport	Fifth Supplemental Indenture	April 1, 1996	\$37,760,000	-0-
Airport Revenue Bonds, Series 1997A (1997 Capital Improvement Program)	Sixth Supplemental Indenture	August 1, 1997	\$40,420,000	-0-
Airport Revenue Bonds, Series 1997B (1997 Capital Improvement Program)	Sixth Supplemental Indenture	August 1, 1997	\$159,185,000	\$ _____
Airport Revenue Refunding Bonds, Series 1998, Lambert-St. Louis International Airport	Seventh Supplemental Indenture	December 1, 1998	\$69,260,000	\$ _____
Airport Revenue Bonds, Series 2001A (Airport Development Program)	Eighth Supplemental Indenture	May 1, 2001	\$435,185,000	\$ _____
Airport Revenue Bonds, Series 2002A (Capital Improvement Program) (Non-AMT)	Ninth Supplemental Indenture	December 1, 2002	\$69,195,000	\$ _____
Airport Revenue Bonds, Series 2002B (Capital Improvement Program) (AMT)	Ninth Supplemental Indenture	December 1, 2002	\$31,755,000	\$ _____
Airport Revenue Refunding Bonds, Series 2002C (AMT)	Ninth Supplemental Indenture	December 1, 2002	\$17,035,000	\$ _____
Airport Revenue Refunding Bonds, Series 2003A (Non-AMT)	Tenth Supplemental Indenture	February 1, 2003	\$70,340,000	\$ _____
Taxable Airport Revenue Refunding Bonds, Series 2003B Lambert-St. Louis International Airport	Eleventh Supplemental Indenture	May 1, 2003	\$29,520,000	-0-
(2)	Twelfth Supplemental Indenture	May 1, 2004	-	-

Airport Revenue Refunding Bonds, Series 2005 (Non-AMT) Lambert-St. Louis International Airport	Thirteenth Supplemental Indenture	July 1, 2005	\$263,695,000	\$ _____
Airport Revenue Refunding Bonds, Series 2007A (Non-AMT) (Lambert-St. Louis International Airport)	Fourteenth Supplemental Indenture	January 1, 2007	\$231,275,000	\$ _____
Airport Revenue Refunding Bonds, Series 2007B (AMT) (Lambert-St. Louis International Airport)	Fifteenth Supplemental Indenture	January 1, 2007	\$104,735,000	\$ _____

- (1) The Airport Revenue Bonds, Series 1984 were issued under the Original Indenture.
- (2) The Twelfth Supplemental Indenture made certain amendments to the Indenture, as then amended, supplemented and restated, in connection with the execution and delivery of the Commercial Paper Subordinate Indenture of Trust dated as of May 1, 2004 between the City and UMB Bank, N.A., as Trustee.

Approved: June 8, 2009