

ORDINANCE #68565
Board Bill No. 286

An ordinance recommended and approved by the Airport Commission and the Board of Estimate and Apportionment, making certain findings with respect to the transfer of Seventeen Million Dollars (\$17,000,000) of excess moneys that The City of St. Louis (the "City"), the owner and operator of Lambert-St. Louis International Airport®, intends to transfer from the "Airport Development Fund" (established under Ordinance 59286, Section 13, approved October 26, 1984) into the "Airport Contingency Fund" (established under Ordinance 59286 approved October 26, 1984, Exhibit A, Article V, Sections 502 and 510) in accordance with Section 509.F of the Lambert-St. Louis International Airport® Amended and Restated Indenture of Trust between the City, as Grantor, and UMB Bank, N.A., as Trustee, dated as of October 15, 1984, as amended and restated as of July 1, 2009 (the "Restated Indenture"); authorizing a transfer in the total amount of Seventeen Million Dollars (\$17,000,000) from the Airport Development Fund into the Airport Contingency Fund; further authorizing the following transfers from the Contingency Fund to the Airport Bond Fund for credit to the Debt Service Reserve Account in accordance with the Restated Indenture: an amount not to exceed Seven Million Dollars (\$7,000,000) during the fiscal year beginning July 1, 2009, and an amount not to exceed Ten Million Dollars (\$10,000,000) during the fiscal year beginning July 1, 2010, to be used to pay debt service for the City's airport revenue bonds; containing a severability clause; and containing an emergency clause.

WHEREAS, The City of St. Louis (the "City") is the owner of Lambert-St. Louis International Airport® (the "Airport"), which is operated for the City by the City's Airport Authority, a department of the City;

WHEREAS, pursuant to Section 509.F of the Lambert-St. Louis International Airport® Amended and Restated Indenture of Trust between UMB Bank, N.A., Trustee, dated as of October 15, 1984, as amended and restated as of July 1, 2009 (the "Restated Indenture"), the City may, but if and only to the extent consistent with the Capital Budget, transfer from the "Airport Development Fund" (established under Ordinance 59286, Section 13, approved October 26, 1984) into the "Airport Contingency Fund" (established under Ordinance 59286 approved October 26, 1984, Exhibit A, Article V, Sections 502 and 510) any moneys in the Airport Development Fund which are no longer needed for the purposes of moneys on deposit in the Airport Development Fund;

WHEREAS, the City anticipates that Seventeen Million Dollars (\$17,000,000) is required to pay debt service for airfield improvements financed by Airport bonds in the fiscal years beginning July 1, 2009 and July 1, 2010;

WHEREAS, there is a balance in excess of Seventeen Million Dollars (\$17,000,000) available for transfer from the Airport Development Fund into the Airport Contingency Fund;

WHEREAS, it is now in the best interest of the City and the operation of the Airport to authorize the transfer of funds from the Airport Development Fund into the Airport Contingency Fund in the total amount of Seventeen Million Dollars (\$17,000,000); and

WHEREAS, this Ordinance authorizing the transfer of Seventeen Million Dollars (\$17,000,000) from the City's Airport Development Fund into the Airport Contingency Fund is recommended by the City's Airport Commission and the City's Board of Estimate and Apportionment.

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

SECTION ONE. The Board of Aldermen for The City of St. Louis hereby adopts and incorporates herein the foregoing recitals as findings and further finds that the Seventeen Million Dollars (\$17,000,000) of excess moneys or funds that the City intends to transfer from the Airport Development Fund into the Airport Contingency Fund is no longer needed for the purposes of moneys on deposit in the Airport Development Fund and that said transfer is consistent with the Airport Capital Budget in accordance with Section 509.F of the Restated Indenture.

SECTION TWO. There is hereby authorized a transfer of funds in the total amount of Seventeen Million Dollars (\$17,000,000) from the Airport Development Fund into the Airport Contingency Fund.

SECTION THREE. There is hereby further authorized the following transfers as are required of sufficient funds or moneys on deposit in the Airport Contingency Fund as authorized by Section Two above to the Airport Bond Fund for credit to the Debt Service Reserve Account in accordance with the Restated Indenture: an amount not to exceed Seven Million Dollars (\$7,000,000) during the fiscal year beginning July 1, 2009 and an amount not to exceed Ten Million Dollars (\$10,000,000) during the fiscal year beginning July 1, 2010 for the purposes of making funds available to pay debt service for the City's airport revenue bonds.

SECTION FOUR. It is hereby declared to be the intention of the Board of Aldermen that each and every part, section, and subsection of this Ordinance shall be separate and severable from each and every other part, section, and subsection hereof and that the Board of Aldermen intends to adopt each said part, section, and subsection separately and independently of any other part, section, and subsection. In the event that any part, section, or subsection of this Ordinance shall be determined to be or to have been unlawful or unconstitutional, the remaining parts, sections, and subsections shall be and remain in full force and effect, unless the court making such finding shall determine that the valid portions standing alone are incomplete and are incapable of being executed in accord with the legislative intent.

SECTION FIVE. This being an ordinance for the payment of public debt, it is hereby declared to be an emergency measure as defined in Article IV, Section 20 of the Charter of the City and shall become effective immediately upon its approval by the Mayor of the City.

Approved: February 10, 2010