

Exhibit MSD 25
Supplemental Bond Ordinance

ORDINANCE NO. 13465
OF
THE METROPOLITAN ST. LOUIS SEWER DISTRICT

Relating to:
WASTEWATER SYSTEM REVENUE BONDS
SERIES 2012A

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ORDINANCE NO. 13465

AN ORDINANCE, AUTHORIZING AND DIRECTING THE ISSUANCE, SALE AND DELIVERY OF WASTEWATER SYSTEM REVENUE BONDS, SERIES 2012A, OF THE METROPOLITAN ST. LOUIS SEWER DISTRICT; PRESCRIBING THE FORM AND DETAILS OF SAID BONDS; AND AUTHORIZING CERTAIN ACTIONS AND DOCUMENTS AND PRESCRIBING OTHER MATTERS RELATING THERETO.

1. The Metropolitan St. Louis Sewer District (the "District"), a body corporate, a municipal corporation and a political subdivision duly organized and existing under the Constitution and laws of the State of Missouri and the District's Charter (Plan), as amended, approved by the voters for its government (the "Charter"), owns and operates a revenue producing sanitary sewer system (the "System", as hereinafter more fully defined).

2. The District desires to make certain additions, extensions and improvements to the System and is authorized under the provisions of the Charter to issue and sell revenue bonds for the purpose of providing funds for such purpose, upon obtaining the required voter approval and provided that the principal of and interest on such revenue bonds shall be payable solely from the revenues derived from the operation of the System.

3. Pursuant to such authority, a special bond election was duly held in the District on June 5, 2012 on the following proposition:

PROPOSITION Y

To comply with federal and state clean water requirements, shall The Metropolitan St. Louis Sewer District (MSD) issue its sewer revenue bonds in the amount of Nine Hundred Forty Five Million Dollars (\$945,000,000) for the purpose of designing, constructing, improving, renovating, repairing, replacing and equipping new and existing MSD sewer and drainage facilities and systems, including sewage treatment and disposal plants, sanitary sewers, and acquisition of easements and real property related thereto, the cost of operation and maintenance of said facilities and systems and the principal of and interest on said revenue bonds to be payable solely from the revenues derived by MSD from the operation of its wastewater sewer system, including all future extensions and improvements thereto?

and it was found and determined that more than a simple majority of the qualified electors of the District voting on the proposition had voted in favor of the issuance of said revenue bonds for the purpose aforesaid, the vote on said proposition having been 63,198 votes for said proposition to 11,040 votes against said proposition.

4. None of the bonds so authorized have heretofore been issued or authorized for issuance.

5. Pursuant to an election duly held on February 3, 2004, the qualified electors of the District authorized the issuance of \$500,000,000 of revenue bonds, all of which have heretofore been issued as described below.

6. Pursuant to an election duly held on August 5, 2008, the qualified electors of the District authorized the issuance of \$275,000,000 of revenue bonds, all of which have heretofore been issued as described below.

7. By Master Bond Ordinance No. 11713 passed on April 22, 2004 (the "Master Bond Ordinance"), the District has issued its Wastewater System Revenue Bonds, Series 2004A (the "Series 2004A Bonds"), dated May 6, 2004, in the original principal amount of \$175,000,000, of which \$163,630,000 remains outstanding as of the date of passage of this Ordinance.

8. The District hereby ratifies and affirms the Master Bond Ordinance.

9. By Ordinance No. 11736 passed on May 13, 2004 (the "Series 2004B Ordinance"), the District has issued its Subordinate Wastewater System Revenue Bonds (State Revolving Fund Program), Series 2004B (the "Series 2004B Bonds"), dated May 28, 2004, in the original principal amount of \$161,280,000, of which \$119,515,000 remains outstanding as of the date of passage of this Ordinance.

10. By Ordinance No. 11986 passed on May 5, 2005 (the "Series 2005A Ordinance"), the District has issued its Subordinate Wastewater System Revenue Bonds (State Revolving Fund Program), Series 2005A (the "Series 2005A Bonds"), dated May 19, 2005, in the original principal amount of \$6,800,000, of which \$5,055,000 remains outstanding as of the date of passage of this Ordinance.

11. By Ordinance No. 12179 passed on March 9, 2006 (the "Series 2006A Ordinance"), the District has issued its Subordinate Wastewater System Revenue Bonds (State Revolving Fund Program), Series 2006A (the "Series 2006A Bonds"), dated April 27, 2006, in the original principal amount of \$42,715,000, of which \$34,225,000 remains outstanding as of the date of passage of this Ordinance.

12. By Ordinance No. 12332 passed on October 12, 2006 (the "Series 2006B Ordinance"), the District has issued its Subordinate Wastewater System Revenue Bonds (State Revolving Fund Program), Series 2006B (the "Series 2006B Bonds"), dated November 16, 2006, in the original principal amount of \$14,205,000, of which \$11,620,000 remains outstanding as of the date of the passage of this Ordinance.

13. By Ordinance No. 12343 passed on November 9, 2006 (the "Series 2006C Ordinance"), the District has issued its Wastewater System Revenue Bonds, Series 2006C (the "Series 2006C Bonds"), dated November 28, 2006, in the original principal amount of \$60,000,000, all of which remains outstanding as of the date of the passage of this Ordinance.

14. By Ordinance No. 12755 passed on October 7, 2008 (the "Series 2008B Ordinance"), the District has issued its Subordinate Wastewater System Revenue Bonds (State Revolving Fund Program), Series 2008B (the "Series 2008B Bonds"), dated October 30, 2008, in the original principal amount of \$40,000,000, of which \$34,725,000 remains outstanding as of the date of the passage of this Ordinance.

15. By Ordinance No. 12771 passed on November 13, 2008 (the "Series 2008A Ordinance"), the District has issued its Wastewater System Revenue Bonds, Series 2008A (the "Series 2008A Bonds"), dated November 25, 2008, in the original principal amount of \$30,000,000, all of which remains outstanding as of the date of the passage of this Ordinance.

16. By Ordinance No. 12937 passed on August 13, 2009 (the “Series 2009A Ordinance”), the District has issued its Subordinate Wastewater System Revenue Bonds (State of Missouri – Direct Loan Program), Series 2009A (the “Series 2009A Bonds”), dated October 21, 2009, in the original principal amount of \$23,000,000, of which \$21,084,500 remains outstanding as of the date of the passage of this Ordinance.

17. By Ordinance No. 13024 passed on January 14, 2010 (the “Series 2010A Ordinance”), the District has authorized the issuance of its Subordinate Wastewater System Revenue Bonds (State of Missouri – Direct Loan Program - ARRA), Series 2010A (the “Series 2010A Bonds”), dated January 26, 2010, in an original principal amount not to exceed \$7,980,700, of which \$7,812,700 remains outstanding as of the date of the passage of this Ordinance.

18. By Ordinance No. 13025 passed on January 14, 2010 (the “Series 2010B Ordinance”), the District has issued its Taxable Wastewater System Revenue Bonds (Build America Bonds – Direct Pay), Series 2010B (the “Series 2010B Bonds”), dated January 28, 2010, in the original principal amount of \$85,000,000, all of which remains outstanding as of the date of the passage of this Ordinance.

19. By Ordinance No. 13183 passed on December 9, 2010 (the “Series 2010C Ordinance”), the District has issued its Subordinate Wastewater System Revenue Bonds (State of Missouri – Direct Loan Program), Series 2010C (the “Series 2010C Bonds”), dated December 21, 2010, in an original principal amount not to exceed \$37,000,000, of which \$35,519,000 remains outstanding as of the date of the passage of this Ordinance.

20. By Ordinance No. 13327 passed on November 21, 2011 (the “Series 2011A Ordinance”), the District has issued its Subordinate Wastewater System Revenue Bonds (State of Missouri – Direct Loan Program), Series 2011A (the “Series 2011A Bonds” and together with the Series 2004B Bonds, the Series 2005A Bonds, the Series 2006A Bonds, the Series 2006B Bonds, the Series 2008B Bonds, the Series 2009A Bonds, the Series 2010A Bonds and the Series 2010C Bonds, the “Outstanding Subordinate Bonds”), dated November 30, 2011, in an original principal amount not to exceed \$39,769,300, all of which remains outstanding as of the date of the passage of this Ordinance.

21. By Ordinance No. 13344 passed on December 8, 2011 (the “Series 2011B Ordinance”), the District has issued its Wastewater System Revenue Bonds, Series 2011B (the “Series 2011B Bonds”), dated December 22, 2011, in the original principal amount of \$52,250,000, all of which remains outstanding as of the date of the passage of this Ordinance.

22. Under the provisions of the Master Bond Ordinance, the District may issue additional bonds payable out of the Pledged Revenues that are senior to the Outstanding Subordinate Bonds, and that are on parity with the Outstanding Senior Bonds (within the meaning of the Master Bond Ordinance), if certain conditions are met.

23. The District has determined that there is a need for the construction, improvement, renovation, repair, replacement and equipping of the System, all as generally described in the report dated September 2002, prepared by the District’s program planners, Sverdrup, Kwame and Metcalf & Eddy, and in accordance or substantially in accordance with plans and specifications on file from time to time with the District.

24. The District has determined that it is necessary and desirable and in the best interests of the citizens of the area served by the System for the District to make the additions, extensions and improvements to the System described above, and to finance the costs of the foregoing by issuing its

revenue bonds authorized at the special bond election held on June 5, 2012 in the original principal amount of \$225,000,000 (the “Series 2012A Bonds”).

25. The Series 2012A Bonds are being issued as Senior Bonds (within the meaning of the Master Bond Ordinance) on a parity with the Series 2004A Bonds, the Series 2006C Bonds, the Series 2008A Bonds, the Series 2010B Bonds and the Series 2011B Bonds, under the Master Bond Ordinance and this Ordinance, this Ordinance constitutes a Series Ordinance (within the meaning of the Master Bond Ordinance), and the provisions of the Master Bond Ordinance are applicable to the Series 2012A Bonds except as otherwise provided in this Ordinance.

26. The District, upon the issuance of the Series 2012A Bonds, will not have outstanding any other bonds or other obligations payable from the Pledged Revenues other than the Series 2004A Bonds, the Series 2006C Bonds, the Series 2008A Bonds, the Series 2010B Bonds, the Series 2011B Bonds and the Outstanding Subordinate Bonds.

NOW, THEREFORE, Be It Ordained by the Board of Trustees of The Metropolitan St. Louis Sewer District, as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. For all purposes of this Ordinance, except as otherwise provided or unless the context otherwise requires, words and terms used in this Ordinance shall have the meanings set forth in **Section 1.1** of the Master Bond Ordinance and the following meanings set forth in this Section. Any words and terms defined herein that are not already defined in the Master Bond Ordinance are intended to supplement the definitions contained therein. Any words and terms defined herein that are already defined in the Master Bond Ordinance are intended to replace and supersede such definitions already contained therein for purposes related to the Series 2012A Bonds. If any of the following definitions conflict with the definitions already set forth in the Master Bond Ordinance, the definitions set forth herein shall take precedence:

“Beneficial Owner,” with respect to the Series 2004A Bonds, the Series 2006C Bonds, the Series 2008A Bonds, the Series 2010B Bonds, the Series 2011B Bonds and the Series 2012A Bonds, shall have the meaning specified in **Section 2.11** of the Master Bond Ordinance.

“Bond Registrar” means any bank or trust company designated as such by the District in the Bond Ordinance with respect to any of the Bonds. Such Bond Registrar shall perform the duties required of the Bond Registrar in the Bond Ordinance. The Bank of New York Mellon Trust Company, N.A. is hereby designated as Bond Registrar for the Series 2012A Bonds.

“Continuing Disclosure Agreement” means (i) with respect to the Series 2004A Bonds, the Disclosure Dissemination Agent Agreement dated as of May 1, 2004 between the District and Digital Assurance Certification, L.L.C., as Dissemination Agent, as amended from time to time in accordance with its terms, in substantially the form attached to the Master Bond Ordinance as **Exhibit B**, (ii) with respect to the Series 2006C Bonds, the Disclosure Dissemination Agent Agreement dated as of November 1, 2006 between the District and Digital Assurance Certification, L.L.C., as Dissemination Agent, as amended from time to time in accordance with its terms, in substantially the form attached to the Series 2006C Ordinance as **Exhibit B**, (iii) with respect to the Series 2008A Bonds, the Disclosure Dissemination Agent Agreement dated as of November 1, 2008 between the District and Digital

Assurance Certification, L.L.C., as Dissemination Agent, as amended from time to time in accordance with its terms, in substantially the form attached to the Series 2008A Ordinance as **Exhibit B**, (iv) with respect to the Series 2010B Bonds, the Disclosure Dissemination Agent Agreement dated as of January 1, 2010 between the District and Digital Assurance Certification, L.L.C., as Dissemination Agent, as amended from time to time in accordance with its terms, in substantially the form attached to the Series 2010B Ordinance as **Exhibit B**, (v) with respect to the Series 2011B Bonds, the Disclosure Dissemination Agent Agreement dated as of December 1, 2011 between the District and Digital Assurance Certification, L.L.C., as Dissemination Agent, as amended from time to time in accordance with its terms, in substantially the form attached to the Series 2011B Ordinance as **Exhibit B**, (vi) with respect to the Series 2012A Bonds, the Disclosure Dissemination Agent Agreement dated as of August 1, 2012 between the District and Digital Assurance Certification, L.L.C., as Dissemination Agent, as amended from time to time in accordance with its terms, in substantially the form attached hereto as **Exhibit B** and (vii) with respect to any other series of Bonds, the continuing disclosure agreement relating to such series of Bonds, as amended from time to time in accordance with its terms.

“Debt Service Reserve Requirement” means an amount determined from time to time by the District as a reasonable reserve for the payment of Principal of and interest on Senior Bonds which are not Senior SRF Bonds. Initially, this amount shall be the least of (a) 10% of the stated Principal amount of the Senior Bonds which are not Senior SRF Bonds, (b) the maximum annual Principal and interest requirements (taking into account the anticipated receipt of U.S. Treasury Interest Subsidy payments on the Series 2010B Bonds) on the Senior Bonds which are not Senior SRF Bonds (determined as of the issue date of each series of Senior Bonds which are not Senior SRF Bonds), or (c) 125% of the average annual Principal and interest requirements (taking into account the anticipated receipt of U.S. Treasury Interest Subsidy payments on the Series 2010B Bonds) on the Senior Bonds which are not Senior SRF Bonds (determined as of the issue date of each series of Senior Bonds which are not Senior SRF Bonds). The District may in its sole discretion change, reduce or increase this amount from time to time by Supplemental Ordinance, but in no event may the District reduce this amount (A) below the greater of (1) while the Series 2004A Bonds, the Series 2006C Bonds, the Series 2008A Bonds, the Series 2010B Bonds, the Series 2011B Bonds or the Series 2012A Bonds are Outstanding, the least of (x) the aggregate of 10% of the stated Principal amounts of the Series 2004A Bonds, the Series 2006C Bonds, the Series 2008A Bonds, the Series 2010B Bonds, the Series 2011B Bonds and the Series 2012A Bonds, (y) the aggregate of the maximum annual Principal and interest requirements on the Series 2004A Bonds, the Series 2006C Bonds, the Series 2008A Bonds, the Series 2010B Bonds, the Series 2011B Bonds and the Series 2012A Bonds (taking into account the anticipated receipt of U.S. Treasury Interest Subsidy payments on the Series 2010B Bonds) (determined as of their respective issue dates), or (z) the aggregate of 125% of the average annual Principal and interest requirements on the Series 2004A Bonds, the Series 2006C Bonds, the Series 2008A Bonds, the Series 2010B Bonds, the Series 2011B Bonds and the Series 2012A Bonds (taking into account the anticipated receipt of U.S. Treasury Interest Subsidy payments on the Series 2010B Bonds) (determined as of their respective issue dates), or (2) 50% of the average annual Debt Service Requirement with respect to Senior Bonds (other than Senior SRF Bonds) in the then current or any succeeding Fiscal Year, and (B) unless each Rating Agency indicates in writing to the District that such reduction will not, by itself, result in a reduction or withdrawal of its current Rating on the Senior Bonds. If the aggregate initial offering price of a series of Bonds to the public is less than 98% or more than 102% of par, such offering price shall be used in lieu of the stated Principal amount. Notwithstanding the foregoing, the Debt Service Reserve Requirement, if any, in connection with any Senior SRF Bonds or any Subordinate Bonds, including Subordinate SRF Bonds, shall be as provided in the Series Ordinance authorizing the issuance of such Senior SRF Bonds or such Subordinate Bonds.

“Depository” means the depository of each fund established under the Bond Ordinance, and any successor depository of such fund hereafter designated by the District from time to time by Supplemental Ordinance. The Depository for the Series 2004A Bonds, the Series 2006C Bonds, the Series 2008A

Bonds, the Series 2010B Bonds, the Series 2011B Bonds and the Series 2012A Bonds is Bank of America, N.A., St. Louis, Missouri.

“Paying Agent” means any bank or trust company, including any successors and assigns thereof, authorized by the District in the Bond Ordinance to pay the Principal of, premium, if any, or interest on any Bonds on behalf of the District. Such Paying Agent shall perform the duties required of the Paying Agent in the Bond Ordinance. The Bank of New York Mellon Trust Company, N.A. is hereby designated as Paying Agent for the Series 2012A Bonds.

“Purchase Contract” means (i) with respect to the Series 2004A Bonds, the Purchase Contract between the District and the Underwriter of the Series 2004A Bonds, in substantially the form attached as **Exhibit C** to the Master Bond Ordinance, (ii) with respect to the Series 2006C Bonds, the Purchase Contract between the District and the Underwriter of the Series 2006C Bonds, in substantially the form attached to the Series 2006C Ordinance as **Exhibit C**, (iii) with respect to the Series 2008A Bonds, the Purchase Contract between the District and the Underwriter of the Series 2008A Bonds, in substantially the form attached to the Series 2008A Ordinance as **Exhibit C**, (iv) with respect to the Series 2010B Bonds, the Purchase Contract between the District and the Underwriter of the Series 2010B Bonds, in substantially the form attached to the Series 2010B Ordinance as **Exhibit C**, (v) with respect to the Series 2012A Bonds, the Purchase Contract between the District and the Underwriter of the Series 2012A Bonds, in substantially the form attached hereto as **Exhibit C** and (vi) with respect to any additional Bonds, the Purchase Contract between the District and the Underwriter relating to such series of Bonds.

“Senior Bonds” means the Series 2004A Bonds, the Series 2006C Bonds, the Series 2008A Bonds, the Series 2010B Bonds, the Series 2011B Bonds, the Series 2012A Bonds and any Bonds, including Senior SRF Bonds, issued with a right to payment and secured by a lien on a parity with the Series 2004A Bonds, the Series 2006C Bonds, the Series 2008A Bonds, the Series 2010B Bonds, the Series 2011B Bonds and the Series 2012A Bonds (except with respect to any Credit Facility which may be available only to one or more series of Senior Bonds and except that Senior SRF Bonds shall not be secured by the Debt Service Reserve Account) pursuant to **Section 5.3** of the Master Bond Ordinance.

“Series 2012A Bonds” means the District’s Wastewater System Revenue Bonds, Series 2012A, issued in the original aggregate Principal amount of \$225,000,000, authorized under **Section 2.1** hereof.

“Series 2012A Costs of Issuance Account” means the account by that name within the Project Fund established in **Article IV** hereof.

“Series 2012A Official Statement” means the final Official Statement respecting the Series 2012A Bonds.

“Series 2012A Project” means the project as (i) generally described in the report dated September 2002, prepared by the District’s program planners, Sverdrup, Kwame and Metcalf & Eddy, and (ii) particularly described in plans and specifications on file from time to time with the District.

“Series 2012A Project Account” means the account by that name within the Project Fund established in **Article IV** hereof.

“Series 2012A Rebate Account” means the account by that name within the Rebate Fund established in **Article IV** hereof.

“Series 2012A Registrar and Paying Agent Agreement” means the Registrar and Paying Agent Agreement between the District and the Paying Agent, relating to the Series 2012A Bonds, in substantially the form attached hereto as **Exhibit E**.

“Underwriter” means (i) with respect to the Series 2004A Bonds, Banc of America Securities LLC, as representative of the original purchasers of the Series 2004A Bonds, (ii) with respect to the Series 2006C Bonds, A.G. Edwards & Sons, Inc., as representative of the original purchasers of the Series 2006C Bonds, (iii) with respect to the Series 2008A Bonds, Stifel, Nicolaus & Company, Incorporated, as representative of the original purchasers of the Series 2008A Bonds, (iv) with respect to the Series 2010B Bonds, Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative of the original purchasers of the Series 2010B Bonds, (v) with respect to the Series 2011B Bonds, J.P. Morgan Securities LLC, as the original purchaser of the Series 2011B Bonds, (vi) with respect to the Series 2012A Bonds, Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative of the original purchasers of the Series 2012A Bonds, and (vii) with respect to any additional series of Bonds, the underwriter(s) specified in the Series Ordinance authorizing such series of Bonds.

ARTICLE II

AUTHORIZATION OF THE SERIES 2012A BONDS

Section 2.1. Authorization of Series 2012A Bonds; Details. The District hereby authorizes the execution, issuance, and delivery of a series of Bonds to be designated “The Metropolitan St. Louis Sewer District Wastewater System Revenue Bonds, Series 2012A,” in the aggregate Principal amount of \$225,000,000, which series of Bonds shall be executed, issued, and delivered under, and secured by, the Master Bond Ordinance and this Ordinance.

The Series 2012A Bonds shall be dated the date of their initial issuance. The Series 2012A Bonds shall be numbered in a convenient manner established by the Bond Registrar and shown by the Bond Register.

The Series 2012A Bonds and the Bond Registrar’s Certificate of Authentication shall be in substantially the form set forth in **Exhibit A** attached hereto, with such variations, omissions, substitutions and insertions as are required or permitted by the Master Bond Ordinance and this Ordinance.

The Series 2012A Bonds shall bear interest at the rates per annum set forth below, computed on the basis of a 360-day year consisting of twelve 30-day months, payable on November 1, 2012 and semiannually thereafter on each May 1 and November 1 of each year and shall mature on May 1 in the years and in the Principal amounts as follows, unless earlier called for redemption:

SERIAL BONDS

<u>Stated Maturity (May 1)</u>	<u>Principal Amount</u>	<u>Annual Rate of Interest</u>	<u>Stated Maturity (May 1)</u>	<u>Principal Amount</u>	<u>Annual Rate of Interest</u>
2016	\$5,000,000	4.000%	2027	\$ 655,000	2.500%
2017	5,300,000	5.000	2027	4,345,000	5.000
2018	5,300,000	3.000	2028	5,000,000	5.000
2019	5,300,000	4.000	2029	5,000,000	5.000
2020	5,300,000	5.250	2030	240,000	2.750
2021	5,300,000	4.000	2030	4,760,000	5.000
2022	5,300,000	5.000	2031	5,000,000	5.000
2023	5,300,000	5.000	2032	5,000,000	5.000
2024	2,280,000	3.000	2033	530,000	3.000
2024	2,720,000	5.000	2034	905,000	3.000
2025	5,000,000	5.000	2035	1,000,000	3.125
2026	5,000,000	5.000	2036	1,000,000	3.125

TERM BONDS

<u>Stated Maturity (May 1)</u>	<u>Principal Amount</u>	<u>Annual Rate of Interest</u>
2039	\$ 31,345,000	4.000%
2042	103,120,000	5.000

ARTICLE III

REDEMPTION OF SERIES 2012A BONDS

Section 3.1. Redemption of Series 2012A Bonds.

(a) *Optional Redemption of Series 2012A Bonds.* At the District’s option, the Series 2012A Bonds or portions thereof maturing on May 1, 2023 and thereafter may be called for redemption and payment prior to their Stated Maturity on May 1, 2022 and thereafter, in whole or in part on any date in such order of maturity as shall be determined by the District at the Redemption Price of 100% of the principal amount thereof plus accrued interest thereon to the Redemption Date.

(b) *Mandatory Redemption of Series 2012A Bonds.* The Series 2012A Bonds maturing in the years 2039 and 2042 are Term Bonds and are subject to mandatory redemption prior to maturity on May 1 of the years, in the amounts, and at the prices provided below.

As and for a sinking fund for the retirement prior to maturity of the Series 2012A Bonds that are Term Bonds, there shall be deposited in the Payments Account from the Revenue Fund an amount sufficient to redeem the following Principal amounts of the Series 2012A Bonds on May 1 of each year specified below (each such date being referred to as a “mandatory redemption date”):

Series 2012A Bonds Maturing May 1, 2039

<u>Year</u>	<u>Principal Amount</u>
2033	\$ 4,470,000
2034	4,095,000
2037	4,885,000
2038	5,880,000
2039 ⁺	12,015,000

+Final Maturity

Series 2012A Bonds Maturing May 1, 2042

<u>Year</u>	<u>Principal Amount</u>
2040	\$32,710,000
2041	34,345,000
2042 ⁺	36,065,000

+Final Maturity

The District shall redeem such an aggregate Principal amount of the Series 2012A Bonds that are Term Bonds at a redemption price equal to the Principal amount thereof plus the interest due thereon to the mandatory redemption date.

ARTICLE IV

FUNDS AND ACCOUNTS

Section 4.1. Establishment of Funds and Accounts. In addition to the Funds and Accounts established in **Section 4.2** of the Master Bond Ordinance, the District hereby establishes the following accounts, and the moneys deposited in such accounts shall be held in trust for the purposes set forth in the Bond Ordinance:

4.1.1. Within the Metropolitan St. Louis Sewer District Wastewater Rebate Fund (the “**Rebate Fund**”), to be held by the Depository for the account of the District, a Series 2012A Rebate Account.

4.1.2. Within the Metropolitan St. Louis Sewer District Wastewater Project Fund (the “**Project Fund**”), to be held by the Depository for the account of the District, a Series 2012A Project Account and a Series 2012A Costs of Issuance Account.

Each account listed above shall be held within the fund under which it is created. The Rebate Fund is further described in **Article VI** of the Master Bond Ordinance and the Project Fund is further described in **Article XII** of the Master Bond Ordinance.

ARTICLE V

GENERAL PROVISIONS

Section 5.1. Applicability of Master Bond Ordinance. Except as otherwise provided in this Ordinance, the provisions of the Master Bond Ordinance are hereby ratified, approved and confirmed and incorporated herein and shall be applicable to the authorization, execution, authentication, issuance, redemption, payment, sale and delivery of the Series 2012A Bonds, the custody and the distribution of the proceeds and the security, payment, redemption and enforcement of payment thereof. The requirements of **Article V** of the Master Bond Ordinance regarding the issuance of additional Bonds have been satisfied.

Section 5.2. Authorization of Series 2012A Registrar and Paying Agent Agreement. The form, terms, and conditions and the execution, delivery, and performance of the Series 2012A Registrar and Paying Agent Agreement, which has been filed with the District, are hereby approved and authorized. The Series 2012A Registrar and Paying Agent Agreement shall be in substantially the form attached hereto as **Exhibit E** with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Chairman of the Governing Body, the Chief Officer or the Chief Financial Officer, whose approval thereof shall be conclusively evidenced by the execution of such contract. The Chairman of the Governing Body, the Chief Officer or the Chief Financial Officer is hereby authorized and directed to execute on behalf of the District the Series 2012A Registrar and Paying Agent Agreement.

Section 5.3. Authorization of Continuing Disclosure Agreement. The form, terms, and conditions and the execution, delivery, and performance of the Continuing Disclosure Agreement with respect to the Series 2012A Bonds, which has been filed with the District, are hereby approved and authorized. The Continuing Disclosure Agreement shall be in substantially the form attached hereto as **Exhibit B** with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Chairman of the Governing Body, the Chief Officer or the Chief Financial Officer, whose approval thereof shall be conclusively evidenced by the execution of such contract. The Chairman of the Governing Body, the Chief Officer or the Chief Financial Officer is hereby authorized and directed to execute on behalf of the District the Continuing Disclosure Agreement. The District hereby covenants and agrees that it shall comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of the Bond Ordinance, failure of the District to comply with the Continuing Disclosure Agreement shall not be considered a default or an Event of Default under the Bond Ordinance. It is expressly provided, however, that any Beneficial Owner of the Series 2012A Bonds may take such action, to the extent and in such manner as may be allowed by applicable law, as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Section.

ARTICLE VI

SALE AND APPLICATION OF PROCEEDS OF SERIES 2012A BONDS

Section 6.1. Sale of Series 2012A Bonds; Authorization and Execution of Documents. The District shall sell the Series 2012A Bonds to the Underwriter for the price of \$259,040,589.45 on the date of payment and delivery of the Series 2012A Bonds. Delivery of the Series 2012A Bonds shall be made to the Underwriter as soon as practicable after the effective date of this Ordinance, upon payment therefor in accordance with the terms of the Purchase Contract in substantially the form attached hereto as **Exhibit C**. The Chairman of the Governing Body, the Chief Officer or the Chief Financial Officer is

authorized to execute the Purchase Contract, with such changes therein as such official deems appropriate, for and on behalf of the District, such officer's signature thereon being conclusive evidence of such official's and the District's approval thereof. The Chairman of the Governing Body, the Chief Officer and the Chief Financial Officer are further authorized and directed to execute any other documents, certificates and instruments that are necessary or desirable to carry out the intent of this Ordinance. The Attesting Officer is authorized and directed to attest the execution of any documents, certificates and instruments that are necessary or desirable to carry out the intent of this Ordinance.

Section 6.2. Application of Series 2012A Bond Proceeds. Upon the written request of the District, the Bond Registrar shall authenticate and hold the Series 2012A Bonds as "Fast Agent" for the benefit of the Beneficial Owners and shall receive a receipt for the Series 2012A Bonds. The District shall apply the proceeds from the sale of the Series 2012A Bonds as follows:

- (a) The sum of \$1,080,647.00 shall be deposited into the Series 2012A Costs of Issuance Account and shall be disbursed to pay the Costs of Issuance of the Series 2012A Bonds.
- (b) The sum of \$12,069,309.35 shall be deposited into the Debt Service Reserve Account.
- (c) All remaining proceeds (\$245,890,633.10) shall be deposited into the Series 2012A Project Account.

Section 6.3. Appropriation of Series 2012A Bond Proceeds to Pay Costs of Issuance. The District hereby appropriates the amount of \$1,080,647.00 from moneys on deposit in the Series 2012A Costs of Issuance Account to pay costs of issuing the Series 2012A Bonds.

Section 6.4. Moneys in the Series 2012A Costs of Issuance Account. At such time as the Depository is furnished with a certificate from the Chief Financial Officer stating that all Costs of Issuance have been paid, and in any case not later than 6 months after the date of issuance of the Series 2012A Bonds, the Depository shall transfer any money in the Series 2012A Costs of Issuance Account to the Series 2012A Project Account of the Project Fund.

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 7.1. Preliminary and Final Official Statement.

(a) The Preliminary Official Statement, in the form attached hereto as **Exhibit F**, is hereby ratified and approved, and the final Official Statement is hereby authorized and approved by supplementing, amending and completing the Preliminary Official Statement, with such changes and additions thereto as are necessary to conform to and describe the transaction. The Chairman of the Governing Body or the Chief Officer is hereby authorized to execute the final Official Statement as so supplemented, amended and completed, and the use and public distribution of the final Official Statement by the Underwriter in connection with the reoffering of the Series 2012A Bonds is hereby authorized. The proper officials of the District are hereby authorized to execute and deliver a certificate pertaining to such Official Statement as prescribed therein, dated as of the date of payment for and delivery of the Series 2012A Bonds.

(b) For the purpose of enabling the Underwriter to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the District hereby deems the information regarding the District contained in the Preliminary Official Statement to be “final” as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), and the appropriate officers of the District are hereby authorized, if requested, to provide the Underwriter a letter or certification to such effect and to take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary to enable the Underwriter to comply with the requirement of such Rule.

(c) The District agrees to provide to the Underwriter within seven business days of the date of sale of the Series 2012A Bonds sufficient copies of the final Official Statement to enable the Underwriter to comply with the requirements of Rule 15c2-12(b)(4) of the Securities and Exchange Commission and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

Section 7.2. General Authorization for Series 2012A Bonds. From and after the date of adoption of this Ordinance, the officials, employees and agents of the District are hereby authorized to do all such acts and things and to execute and deliver any and all other documents, agreements, certificates and instruments as may be necessary or desirable in connection with the execution, delivery and sale of the Series 2012A Bonds, the investment of the proceeds of the Series 2012A Bonds and the transactions contemplated on the part of the District by the Bond Ordinance, including, but not limited to, the certificate relating to the Rebate Fund referred to in **Section 6.11** of the Master Bond Ordinance. The Chief Officer and Attesting Officer are hereby authorized and directed to prepare and furnish to the Underwriter, when the Series 2012A Bonds are issued, certified copies of all proceedings and records of the District relating to the Series 2012A Bonds or to this Ordinance, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Series 2012A Bonds as such facts appear from the books and records in such officers’ custody and control or as otherwise known to them. All such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the District as to the truth of all statements contained therein.

Section 7.3. Severability. In case any one or more of the provisions of this Ordinance or of the Series 2012A Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Ordinance or of the Series 2012A Bonds, but this Ordinance and the Series 2012A Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. In case any covenant, stipulation, obligation or agreement contained in the Series 2012A Bonds or in this Ordinance shall for any reason be held to be unenforceable or in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the District to the full extent that the power to incur such obligation or to make such covenant, stipulation or agreement shall have been conferred on the District by law.

Section 7.4. Applicable Provisions of Law. This Ordinance shall be governed by and construed and enforced in accordance with the laws of the State and the Charter.

Section 7.5. Effective Date. Pursuant to the Charter, this Ordinance constitutes an appropriation ordinance and shall take effect immediately and be in full force after its passage by the Governing Body.

EXHIBIT A

FORM OF SERIES 2012A BONDS

EXCEPT AS OTHERWISE PROVIDED IN THE BOND ORDINANCE (REFERRED TO HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF DTC (AS DEFINED HEREIN) OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

**UNITED STATES OF AMERICA
STATE OF MISSOURI**

THE METROPOLITAN ST. LOUIS SEWER DISTRICT

**WASTEWATER SYSTEM REVENUE BOND
SERIES 2012A**

**Registered
No. R-_____**

**Registered
\$_____**

Maturity Date

Interest Rate

Dated

CUSIP

May 1, 20__

_____%

August __, 2012

592481 ____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

DOLLARS

THE METROPOLITAN ST. LOUIS SEWER DISTRICT (the “**District**”), a body corporate, a municipal corporation and a political subdivision duly created and existing under the laws of the State of Missouri, for value received, hereby promises to pay (but only out of the sources provided) to the registered owner identified above, or registered assigns, on the Maturity Date stated above unless this Bond shall have been called for redemption prior to maturity and payment of the redemption price shall have been duly made or provided for, the principal amount identified above and to pay (but only out of the sources provided) interest on the balance of such principal amount from time to time remaining unpaid from and including the date hereof or from and including the most recent Interest Payment Date (as hereinafter defined) with respect to which interest has been paid or duly provided for, until payment of such principal amount has been made, at the Interest Rate per annum shown above (computed on the basis of a 360-day year consisting of twelve 30-day months) on May 1 and November 1 of each year (each an “**Interest Payment Date**”) commencing November 1, 2012, until the payment of the principal amount of this Bond in full.

Principal of and redemption premium, if any, on this Bond are payable when due in lawful money of the United States of America upon presentation and surrender of this Bond at the principal payment office of The Bank of New York Mellon Trust Company, N.A., in St. Louis, Missouri, as registrar and paying agent (the “**Bond Registrar**” or the “**Paying Agent**”). Payment of interest on this Bond shall be

made to the registered owner and shall be paid in lawful money of the United States of America by check or draft mailed on the applicable Interest Payment Date to such registered owner as of the close of business on the 15th day of the calendar month (the “**Record Date**”) immediately preceding such Interest Payment Date at its address as it appears on the registration books (the “**Bond Register**”) of the District maintained by the Bond Registrar, or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

Notwithstanding the foregoing, interest on this Bond shall be payable to any registered owner of more than \$500,000 in aggregate Principal of the Bonds of the same series as this Bond (including this Bond) by deposit of immediately available funds to the account of such registered owner maintained with the Paying Agent or transmitted by electronic transfer to such registered owner at an account maintained at a commercial bank located within the United States of America, if the Paying Agent receives from such registered owner written deposit or electronic transfer instructions not less than 15 days prior to the Record Date preceding the Interest Payment Date for which the deposit or electronic transfer is requested.

This Bond is one of a duly authorized series of bonds designated “The Metropolitan St. Louis Sewer District Wastewater System Revenue Bonds, Series 2012A” (the “**Series 2012A Bonds**”), issued by the District pursuant to and in full compliance with the provisions of the Constitution and laws of the State of Missouri, including specifically, but without limitation, the District’s Charter (Plan), as amended. The Series 2012A Bonds have been authorized by a Master Bond Ordinance duly adopted by the District on April 22, 2004 and a supplemental Ordinance adopted by the District on August 9, 2012 (collectively, the “**Bond Ordinance**”) for the purpose of financing the costs of constructing, improving, renovating, repairing, replacing and equipping new and existing District sewer facilities and system. The Series 2012A Bonds are all issued under and equally and ratably secured by and entitled to the benefit of the Bond Ordinance. *Capitalized terms not defined herein are used with the meanings given to them in the Bond Ordinance.*

At the District’s option, the Series 2012A Bonds or portions thereof maturing on May 1, 2023 and thereafter may be called for redemption and payment prior to their Stated Maturity on May 1, 2022 and thereafter, in whole or in part on any date in such order of maturity as shall be determined by the District at the redemption price of 100% of the principal amount thereof plus accrued interest thereon to the redemption date.

The Series 2012A Bonds maturing on May 1, 2039 are subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of the Bond Ordinance on May 1 of each year specified below, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date:

<u>Year</u>	<u>Principal Amount</u>
2033	\$ 4,470,000
2034	4,095,000
2037	4,885,000
2038	5,880,000
2039 ⁺	12,015,000

⁺Final Maturity

The Series 2012A Bonds maturing on May 1, 2042 are subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of the Bond Ordinance on

May 1 of each year specified below, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date:

<u>Year</u>	<u>Principal Amount</u>
2040	\$32,710,000
2041	34,345,000
2042 ⁺	36,065,000

⁺Final Maturity

Notice of redemption, unless waived, is to be given by first class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner of each Series 2012A Bond to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar. All such Series 2012A Bonds called for redemption and for the retirement of which funds are duly provided shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Series 2012A Bonds on such date, and interest on the Series 2012A Bonds or portions of Series 2012A Bonds so called for redemption shall cease to accrue, such Series 2012A Bonds or portions of Series 2012A Bonds shall cease to be entitled to any lien, benefit, or security under the Bond Ordinance, and the owners of such Series 2012A Bonds or portions of Series 2012A Bonds shall have no rights in respect thereof except to receive payment of the redemption price. Any defect in any notice of redemption shall not affect the validity of proceedings for the redemption of any Series 2012A Bonds.

The District has established a book-entry system of registration for the Series 2012A Bonds. Except as specifically provided otherwise in the Bond Ordinance, an agent will hold this Bond on behalf of the Beneficial Owner hereof. By acceptance of a confirmation of purchase, delivery, or transfer, the Beneficial Owner of this Bond shall be deemed to have agreed to such arrangement. While the Series 2012A Bonds are in the book-entry system of registration, the Bond Ordinance provides special provisions relating to the Series 2012A Bonds which override certain other provisions of the Bond Ordinance. This Bond is transferable by the registered owner at the principal corporate trust office of the Bond Registrar or at such other office designated by the Bond Registrar for such purpose, but only in the manner, subject to the limitations, and upon payment of the charges provided in the Bond Ordinance and upon surrender of this Bond. Upon such transfer, a new registered Bond or Bonds of the same series, maturity, interest rate, aggregate Principal amount, and tenor, of any authorized denomination or denominations, and bearing numbers not then outstanding, will be issued to the transferee in exchange for this Bond. The Series 2012A Bonds are issuable as fully registered Bonds in the denomination of \$5,000 or any integral multiple thereof. The Bond Registrar is not required to transfer or exchange any Series 2012A Bond after notice calling such Series 2012A Bond for redemption has been given or during the period of 15 days (whether or not a Business Day for the Bond Registrar, but excluding the redemption date and including such 15th day) immediately preceding the giving of such notice of redemption. Unless this Bond is presented by an authorized representative of The Depository Trust Company (“DTC”), a New York corporation, to the District or its agent for registration of transfer, exchange, or payment, and any Series 2012A Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

The Series 2012A Bonds and such other revenue bonds of the District as may in the future be issued on a parity therewith, are equally and ratably secured by pledge of the **“Pledged Revenues”** of the sanitary sewer system (the **“System”**) of the District, which is defined in the Bond Ordinance to include Net Operating Revenues, certain amounts payable by any provider of a Hedge Agreement pursuant to such Hedge Agreement, moneys and securities from time to time on deposit in the funds and accounts established in the Bond Ordinance, and earnings on investments made with the foregoing moneys and securities, excluding any amounts required in the Bond Ordinance to be set aside pending, or used for, rebate to the United States government pursuant to Section 148(f) of the Internal Revenue Code of 1986, as amended, and any regulations promulgated with respect to any such rebate requirement.

THE SERIES 2012A BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE DISTRICT NOR A PLEDGE OF THE FAITH AND CREDIT OF THE DISTRICT. THE SERIES 2012A BONDS SHALL NOT BE PAYABLE FROM OR A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES AND AMOUNTS PLEDGED TO THE PAYMENT THEREOF, NOR SHALL THE DISTRICT BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OR OWNERS OF THIS BOND SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE DISTRICT TO PAY THIS BOND OR THE INTEREST HEREON, NOR TO ENFORCE PAYMENT OF THIS BOND AGAINST ANY PROPERTY OF THE DISTRICT; NOR SHALL THIS BOND CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE DISTRICT, EXCEPT FOR THE PLEDGED REVENUES AND ANY OTHER FUNDS PLEDGED TO SECURE THE SERIES 2012A BONDS.

The District has covenanted and hereby covenants and agrees at all times while any Series 2012A Bonds are Outstanding and unpaid to prescribe, fix, maintain, and collect rates, fees, and other charges for the services, facilities, and commodities furnished by the System fully sufficient at all times to: (i) provide for 100% of the Expenses of Operation and Maintenance of the System and for the accumulation in the Revenue Fund of a reasonable reserve therefor, and (ii) produce Net Operating Revenues in each Fiscal Year which, together with Investment Earnings, will: (a) equal at least 125% of the Debt Service Requirement on all Senior Bonds then Outstanding for the year of computation and 115% of the Debt Service Requirement on all Bonds then Outstanding for the year of computation, (b) enable the District to make all required payments into the Debt Service Reserve Account and the Rebate Fund and to any Credit Facility Provider, any Reserve Account Credit Facility Provider, and any Qualified Hedge Provider, (c) enable the District to accumulate an amount to be held in the Renewal and Extension Fund which, in the judgment of the District, is adequate to meet the costs of major renewals, replacements, repairs, additions, betterments and improvements to the System, necessary to keep the same in good operating condition or as is required by any governmental agency having jurisdiction over the System, and (d) will remedy all deficiencies in required payments into any of the funds and accounts established under the Bond Ordinance from prior Fiscal Years.

The Bond Ordinance contains a more particular statement of the covenants and provisions securing the Series 2012A Bonds, the conditions under which the owner of this Bond may enforce covenants (other than the covenant to pay Principal of and interest on this Bond when due from the sources provided, the right to enforce which is unconditional), the conditions upon which additional revenue bonds may be issued on a parity or achieve parity status with this Bond under the Bond Ordinance, and the conditions upon which the Bond Ordinance may be amended with the consent of the owners of a majority in aggregate Principal of the Bonds of each class (senior and subordinate) Outstanding or the issuer of any Credit Facility, if any, of such Bonds. Upon the occurrence of an Event of Default under the Bond Ordinance, the owner of this Bond shall be entitled to the remedies provided by the Bond Ordinance.

It is hereby certified, recited, and declared that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the issuance of this Bond do exist, have happened, and have been performed in due time, form, and manner as required by law.

This Bond shall not be entitled to any security or benefit under the Bond Ordinance or become valid or obligatory for any purpose until the certificate of authentication hereon shall have been duly executed by the Bond Registrar.

IN WITNESS WHEREOF, the District has caused this Bond to be executed by the manual or facsimile signature of the Chairman of the Board of Trustees of the District or the Chief Officer of the District and attested by the manual or facsimile signature of the Attesting Officer of the District and has caused the official seal of the District to be affixed hereto or imprinted hereon.

**THE METROPOLITAN ST. LOUIS
SEWER DISTRICT**

(SEAL)

By: _____
Executive Director

ATTEST:

Secretary-Treasurer

The foregoing Ordinance was adopted August 9, 2012.

BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the bonds of the series described in the within mentioned Bond Ordinance.

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Bond Registrar**

By: _____
Authorized Signatory

Date of Registration
and Authentication:

_____, _____

The following abbreviations, when used in the inscription on this Bond or in the assignment below, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common
and not as community property

UNIF TRANS
MIN ACT - _____ Custodian _____
(Custodian) (Minor)

under Uniform Transfers to Minors Act _____
(State)

Additional abbreviations may be used although not in the above list.

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Print or Typewrite Name, Address and Social Security Number
or Taxpayer Identification Number of Assignee)

the within Bond of The Metropolitan St. Louis Sewer District and does hereby irrevocably constitute and appoint _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Notice: The signature on this assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

Signature Guaranteed By:

Name of Eligible Guarantor Institution as defined by SEC Rule 17 Ad-15 (12 CFR 240.17 Ad-15) or any similar rule which the Bond Registrar deems applicable

By: _____
Title: _____

LEGAL OPINION

The following is a true and correct copy of the approving legal opinion of Gilmore & Bell, P.C. and White Coleman & Associates, LLC, Co-Bond Counsel, which was dated and issued as of the date of original issuance and delivery of the Series 2012A Bonds:

GILMORE & BELL, P.C.
One Metropolitan Square, Suite 2350
211 North Broadway
St. Louis, Missouri 63102

WHITE COLEMAN & ASSOCIATES, LLC
500 North Broadway, Suite 1300
St. Louis, Missouri 63102

(LEGAL OPINION OF CO-BOND COUNSEL)

EXHIBIT B

CONTINUING DISCLOSURE AGREEMENT

[On file in the Office of the Secretary-Treasurer.]

EXHIBIT C

PURCHASE CONTRACT

[On file in the Office of the Secretary-Treasurer.]

EXHIBIT D

FORM OF REQUISITION--PROJECT FUND

Request No: _____

Date: _____

REQUISITION

(PROJECT FUND)

To: Bank of America, N.A., as Depository
800 Market Street
St. Louis, Missouri 63101
Attention: _____

Re: The Metropolitan St. Louis Sewer District, Wastewater System Revenue Bonds,
Series 2012A

Ladies and Gentlemen:

You are hereby authorized and directed as Depository under Ordinance No. _____ adopted by the Board of Trustees of The Metropolitan St. Louis Sewer District (the "District") on August 9, 2012 (the "Ordinance") to pay the following items from moneys in the Project Fund pursuant to **Article IV** of the Ordinance:

Check Applicable Account:

- Series 2012A Costs of Issuance Account
- Series 2012A Project Account

Payee

Amount

Description

The undersigned hereby certifies in connection with this Requisition:

- (1) Each item listed above is a Cost of the Project (as defined in the Bond Ordinance);
- (2) Each item listed above is an obligation that has been incurred by the District, is a proper charge against the Project Fund, has not been paid, and the bill or statement of account for such obligation, or a copy thereof, is on file in the office of the District;
- (3) The undersigned has no notice of any vendor's, mechanic's, or other liens or rights to liens, chattel mortgages, or conditional sales contracts which should be satisfied or discharged before such payment is made; and

(4) This Requisition contains no item representing payment on account of any retained percentages which the District is, at the date hereof, entitled to retain.

THE METROPOLITAN ST. LOUIS SEWER DISTRICT

By: _____
Printed Name: _____
Title: _____

EXHIBIT E

REGISTRAR AND PAYING AGENT AGREEMENT

THIS REGISTRAR AND PAYING AGENT AGREEMENT is made and entered into as of August 23, 2012, by and between **THE METROPOLITAN ST. LOUIS SEWER DISTRICT** (the "District") and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, St. Louis, Missouri (the "Bank").

WITNESSETH:

In consideration of the mutual covenants and agreements hereinafter set forth, the District hereby appoints the Bank as, and the Bank hereby accepts appointment as, Bond Registrar and Paying Agent for \$225,000,000 original aggregate principal amount of revenue bonds designated "The Metropolitan St. Louis Sewer District Wastewater System Revenue Bonds, Series 2012A" (the "Bonds"). Such appointment is made and accepted on the following terms and conditions:

1. It is currently anticipated that the Bonds will be issued and delivered to the original purchasers thereof on or about August 23, 2012 (the "Closing Date") in St. Louis, Missouri (the "Place of Closing"). On the Closing Date the District shall cause to be delivered to the Bank the following documents, which shall either be originally executed counterparts or copies which are certified or otherwise appropriately authenticated to the satisfaction of the Bank:

- (a) Ordinance No. _____ of the Board of Trustees of the District adopted on August 9, 2012, providing for the issuance and delivery of the Bonds (the "Bond Ordinance");
- (b) Authentication Order executed by the District;
- (c) Executed Bonds; and
- (d) Approving Legal Opinion from Bond Counsel.

Capitalized terms not defined herein are used with the meanings given to them in the Bond Ordinance.

2. The provisions of the Bond Ordinance relating to the rights, duties and responsibilities of the Bank as Bond Registrar and Paying Agent for the Bonds are hereby incorporated herein and made a part hereof. The District and the Bank covenant and agree, so long as DTC shall continue to serve as securities depository for the Bonds, to meet the requirements of DTC with respect to required notices and other provisions of the Letter of Representations.

3. No later than three Business Days prior to the anticipated Closing Date the District shall deliver or cause to be delivered to the Bank written specifications for preparation of the Bonds to be delivered to the Underwriter, including names and addresses of registered owners and denominations in which the Bonds are to be issued. The Bonds shall be prepared and registered by the Bank in accordance with such instructions and delivered by the Bank to the Place of Closing or as otherwise specified by the District to the Bank. The Bank shall make available a duly authorized signatory or signatories of the Bank for the purpose of executing an appropriate certificate of authentication on such Bonds prior to delivery. The Bank shall be responsible for safekeeping all Bonds authenticated by it until the time

specified for delivery. No such Bonds shall be initially delivered by the Bank except in accordance with an Authentication Order or other appropriate written direction to the Bank executed by an authorized officer of the District. In the event that the Bank shall not receive an Authentication Order on the Closing Date and the authentication certificate on any of the Bonds shall have been executed by the Bank, or if the District shall so direct in writing, the Bank shall be authorized to cancel the certificates representing such Bonds, provided that it delivers to the District appropriate evidence that such Bonds have been cancelled and were not delivered.

4. The Bank agrees that it shall maintain appropriate books and records on behalf of the District reflecting the amount of the Bonds initially authorized to be issued under the Authentication Order, the amount of the Bonds authenticated and delivered by the Bank from time to time, and the date, identifying numbers, name and address of registered owner or owners, denominations, maturity date, and other appropriate information concerning the Bonds authenticated and delivered by the Bank hereunder from time to time. The Bank agrees with the District that Bonds will not at any time be authenticated and delivered and permitted to be Outstanding with respect to any maturity in an aggregate amount greater than the amount originally authorized and set forth in the Bond Ordinance less the aggregate amount of Bonds which have been paid at maturity or which have been redeemed or purchased and surrendered for cancellation, except to the extent as may be permitted in the Bond Ordinance in the case of lost, stolen or destroyed Bonds.

5. The Bank will transfer the Bonds, register transfer of the Bonds, and issue new Bonds upon surrender of Bonds in the form deemed by the Bank to be properly endorsed for transfer, accompanied by such documents as the Bank deems necessary or appropriate to evidence the authority of the person requesting such transfer, registration and issuance and the genuineness of all necessary endorsements. In making any such transfer of Bonds the Bank will endeavor to comply with requirements for maximum turn-around time applicable to corporate securities registered for trading on national securities exchanges as may then be in effect.

6. The Bank has been designated as paying agent for the Bonds, and in such capacity will act as agent of the District for the purpose of paying to the registered owners of the Bonds interest coming due thereon from time to time and the Principal amount thereof becoming due at maturity or prior thereto upon call for redemption and for selecting the Bonds to be redeemed in accordance with the Bond Ordinance. In such capacity the Bank shall not be obligated to advance funds for the purpose of making any such payments, but shall make such payments only with funds provided to the Bank by the District and specifically designated for such purpose. Unless otherwise specifically directed by the District, the Bank shall not be authorized to utilize other funds of the District on deposit with the Bank not specifically provided to the Bank for the purpose of payment of the Bonds.

7. In the event the Bonds shall provide for a Record Date prior to Interest Payment Dates on which the registered owners of the Bonds are to be determined for the purpose of receiving payments of interest on the Bonds, the Bank will promptly, following such Record Date, proceed to prepare appropriate checks for payment of interest coming due on the succeeding payment date at the rates and on the terms specified in the Bond Ordinance, together with appropriate envelopes for the purpose of mailing such checks to the owners of record of the Bonds, except with respect to payment of interest to be made by electronic transfer. The District agrees that it will endeavor to provide to the Bank collected funds for the purpose of making such payments not later than the earlier of the date on which such funds are required to be provided to the Bank under the terms of the Bond Ordinance or the Business Day next preceding each such payment date. If the Bank shall have been furnished with collected funds sufficient to make such payment, the Bank shall mail the checks to the registered owners of the Bonds as aforesaid not later than the Business Day next preceding each such payment date. At the written request of the registered owner of at least \$500,000 in aggregate Principal of the Bonds, the payment of such interest

shall be made by electronic transfer. Payment of interest to be made by electronic transfer shall be made prior to 12:00 noon on each payment date. Payment of Principal coming due on the Bonds at the maturity thereof or prior thereto upon call for redemption shall be paid by the Bank to the registered owners thereof only upon presentation and surrender of the Bonds with respect to which payment is to be made. Payments of Principal of the Bonds will be made only to the registered owners of the Bonds, unless such Bonds are surrendered for payment accompanied by assignments appropriate to effect transfer to the person to whom such payment is to be made. In the event Bonds are surrendered for payment with any such instruments of transfer, the Bank shall be entitled to effect such transfer in the same manner as other transfers of the Bonds are to be effected prior to making payment to the transferee.

8. All Bonds which have been delivered to the Bank for transfer or exchange shall, upon issuance of Bonds effecting such transfer or exchange, be cancelled by the Bank but retained by the Bank in its possession; provided, that at any time all such cancelled Bonds may be delivered by the Bank to the District and a certificate pertaining to such cancelled Bonds shall be so delivered to the District from time to time as the District may request or as required by the Bond Ordinance.

9. In the event the Bank shall receive any request or demand for inspection of any records of the District maintained by the Bank under this Agreement, the Bank will promptly notify the District of such request or demand, forward such request or demand (if made in writing) to the District, and (unless directed to the contrary by any order, subpoena, or similar process of a court or regulatory agency which the Bank believes to have jurisdiction, or unless the Bank shall be advised by its counsel that failure to permit such inspection may subject the Bank to liability), the Bank will permit or refuse to allow such inspection as the District may direct.

10. In performance of its duties hereunder the Bank may apply to a designated officer of the District for instructions and may consult with counsel for the District in respect of any matter arising in connection with this agency, and the Bank shall not be liable or accountable for any action taken or omitted by it in good faith in accordance with such instructions or any such opinion of counsel. The District shall reimburse the Bank for any counsel fees incurred by the Bank hereunder, provided that such consultation with counsel has been previously authorized by the District or is reasonably necessary in order for the Bank to determine its responsibilities under this Agreement.

11. In the event that Bonds are presented to the Bank for transfer, registration of transfer, or exchange, or for payment of the Principal thereof at maturity or prior thereto upon call for redemption, the Bank shall use reasonable diligence in determining whether such Bonds are genuine, but shall not otherwise incur any liability by reason of the transfer, registration of transfer, exchange, or payment of any such forged or illegally issued Bonds.

12. The District assumes full responsibility for and agrees, to the extent permitted by law, to indemnify and hold the Bank harmless from and against any claims, demands, actions, causes of action, or suits, whether groundless or otherwise, and from and against any and all losses, damages, charges, counsel fees, payments, expenses, and liabilities of whatever nature arising directly or indirectly out of the agency relationship created hereunder so long as the Bank has acted in good faith and with reasonable diligence. The Bank shall not be under any obligation to prosecute or defend any action or suit in respect of such agency relationship which, in the opinion of counsel to the Bank, may involve it in any expense or liability unless the District shall, to the extent permitted by law and upon the request of the Bank, furnish the Bank with indemnity reasonably satisfactory to the Bank against all such expenses or liabilities.

13. The Bank shall be entitled to compensation for services rendered in performance of its duties hereunder, in accordance with the Schedule of Fees attached to this Agreement as **Exhibit A**. The District shall further reimburse the Bank for its out-of-pocket expenses incurred in performance of its

duties hereunder. Such fees and reimbursement of expenses shall be due and payable to the Bank from time to time periodically upon presentation of a written statement therefor. The Bank shall not be obligated to allow and credit interest upon any moneys in respect of Principal, interest, or premium, if any, due in respect to the Bonds, which it shall at any time receive under any of the provisions of the Bond Ordinance or this Agreement.

14. The Bank may resign the agency created under this Agreement at any time on not less than 90 days' written notice to the District, and the District may terminate this agency at any time upon notice to the Bank. In the event of any such termination, the Bank shall deliver to the District or to such successor or other person as the District may direct any inventory of blank Bonds then held by the Bank, together with originals or appropriately verified copies of all records of the Bank pertaining to this agency then in the possession of the Bank. Upon such delivery of Bonds and records to the District, the Bank shall have no further obligation hereunder except as may have theretofore arisen. Upon any such termination, the District shall have no further obligation under this Agreement except to pay to the Bank any fees and expenses incurred or accrued through the date of such termination which have not theretofore been paid.

15. This Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof, and may not be amended or modified except in writing signed by the parties hereto.

IN WITNESS WHEREOF, the undersigned acting by and through their duly authorized representatives have hereunto set their respective hands and seals as of the date and year first above written.

**THE METROPOLITAN ST. LOUIS
SEWER DISTRICT**

By: _____
Secretary-Treasurer

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.**

By: _____
Title: _____

EXHIBIT A
TO REGISTRAR AND PAYING AGENT AGREEMENT

SCHEDULE OF FEES

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

Fee Schedule
To Provide Paying Agency and Registrar Services
For The Metropolitan St. Louis Sewer District

ACCEPTANCE AND REGISTRATION FEE: \$250.00

Fee is payable at closing.

ANNUAL FEE: \$200.00

First annual fee is payable at closing.

FEE SCHEDULE NOTES:

The charges for performing extraordinary services not contemplated at the time of the execution of the Ordinance authorizing the Series 2012A Bonds, or are not identified elsewhere in this fee schedule will be charged commensurate with the service provided. These extraordinary services include, but are not limited to: GIC's, supplemental agreements, consent operations, collateral releases, valuations or substitutions and letter of credit extensions.

EXHIBIT F

PRELIMINARY OFFICIAL STATEMENT

[On file in the Office of the Secretary-Treasurer.]