

Tax Certificate

This Tax Certificate (the "Tax Certificate") is being executed and delivered by The City of St. Louis, Missouri (the "City") in connection with the issuance of its \$107,240,000 Airport Revenue Bonds, Series 2009A-1 (Lambert–St. Louis International Airport) (the "Series 2009A-1 Bonds") and \$22,730,000 Airport Revenue Bonds, Series 2009A-2 (Lambert–St. Louis International Airport) (the "Series 2009A-2 Bonds" and, together with the Series 2009A-1 Bonds, the "Series 2009A Bonds" or the "Bonds") which are being issued under and pursuant to that certain Indenture of Trust by and between the City and UMB Bank, N.A., as trustee (the "Trustee"), dated as of October 15, 1984, as amended and restated by the Amended and Restated Indenture of Trust, dated as of July 1, 2009 (the "Restated Indenture"), by and between the City and the Trustee, as supplemented and amended, including by the Sixteenth Supplemental Indenture of Trust, dated as of July 1, 2009 (the "Sixteenth Supplemental Indenture"), by and between the City and the Trustee (collectively, the "Indenture"). Pursuant to Section 825 of the Indenture and Section 6.05 of the Sixteenth Supplemental Indenture and in part pursuant to Treasury Regulations Sections 1.141-2(d) and 1.148-2(b)(2)(i), the City hereby certifies, covenants, represents and warrants as follows:

I.

In General

1.1 Purpose of Tax Certificate. The City is delivering this Tax Certificate to Edwards Angell Palmer & Dodge LLP and The Stolar Partnership LLP (collectively, "Bond Counsel"), with the understanding and acknowledgment that Bond Counsel will rely in part upon this Tax Certificate in rendering its opinion that interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code").

1.2 Delivery of the Bonds. On the date hereof, in exchange for receipt of good funds, the City is delivering the Bonds to Goldman, Sachs & Co., Stifel Nicolaus & Co., J.P. Morgan Securities, Backstrom, McCarley, Berry & Co., LLC, Banc of America Securities LLC, Grigsby & Associates, Loop Capital Markets, M.R. Beal & Company, Mesirow Financial Raymond James & Associates, Inc., Robert W. Baird & Co., SBK Brooks Investment Corporation, Stern Brothers & Co., Wachovia Bank, National Association, as underwriters (collectively, the "Underwriters"), for resale to the general public.

1.3 Purpose of Bonds. The Bonds, together with other available funds, are being issued by the City on the date hereof: (i) to provide funds for the purchase, construction, extension and improvement (collectively, the "Project") of Lambert – St. Louis International Airport (the "Airport"); (ii) to fund and/or make a deposit to the reserve account for the Series 2009A Bonds; (iii) to fund capitalized interest on the Series 2009A bonds; and (iv) to pay costs of issuing the Series 2009A Bonds.

1.4 Definitions. Capitalized terms used and not otherwise defined herein shall have the respective meanings set forth in the Indenture. Unless the context otherwise requires, the

following capitalized terms shall have the following meanings for purposes of this Tax Certificate:

Adjusted Gross Proceeds means, generally, Gross Proceeds, less the sum of amounts held in the Bona Fide Debt Service Funds and in the 2009A Debt Service Reserve Sub-Account (excluding any Restricted Amount as defined in Section 4.3(b) hereof).

Available Construction Proceeds means all Sale Proceeds of the Series 2009A Bonds, less the amount of Series 2009A Bond proceeds used to pay the costs of issuing the Series 2009A Bonds, less the amount of Bond proceeds deposited in the 2009A Debt Service Reserve Sub-Account, plus all Investment Proceeds earned or reasonably expected to be earned thereon, plus Investment Proceeds earned or reasonably expected to be earned on amounts held in the 2009A Debt Service Reserve Sub-Account before the earlier of two years after the Closing Date or substantial completion of Project construction.

Bona Fide Debt Service Funds means those funds and accounts (or portions thereof) specified in Section 4.3(a) hereof.

Bond Year means the period beginning on the Closing Date and ending on the first anniversary of the Closing Date (unless the City selects otherwise in accordance with Treasury Regulations Section 1.148-1(b)) and each succeeding one-year period (with the last Bond Year ending on the first date that no Bonds are outstanding for federal tax purposes).

Closing Date or Delivery Date means the date of this Tax Certificate, July 14, 2009.

Gross Proceeds has the meaning used in Treasury Regulations Section 1.148-1(b), and generally means all proceeds derived from or relating to the Bonds, including Investment Proceeds, amounts pledged to secure the Bonds, and amounts expected to be used to pay debt service on the Bonds.

Investment Proceeds means earnings received from investing and reinvesting Sale Proceeds and from investing and reinvesting such earnings.

Investment Property means any security or obligation (other than a Tax-Exempt Obligation), any annuity contract, or any other investment-type property.

Minor Portion means any amount of Gross Proceeds not greater than \$100,000 invested at an unrestricted yield pursuant to Section 148(e) of the Code.

Net Sale Proceeds means the amount of Sale Proceeds, less the amount of Bond proceeds deposited in the 2009A Debt Service Reserve Sub-Account and any portion of such proceeds invested as the Minor Portion.

Nonpurpose Investment means any Investment Property in which Gross Proceeds are invested.

Opinion of Counsel means an opinion of counsel nationally recognized in the area of municipal finance to the effect that an action or inaction will not impair the exclusion of the interest payable on the Bonds from gross income for purposes of federal income taxation.

Preliminary Expenditures means architectural, engineering, surveying, soil testing, costs of issuing the Series 2009A Bonds, and similar costs paid with respect to the Project in an amount not exceeding \$25,685,965.60 (i.e., not more than 20% of the issue price of the Series 2009A Bonds). However, Preliminary Expenditures do not include land acquisition, site preparation or similar costs incident to the commencement of construction.

Project means the portion of the capital improvements financed and refinanced with proceeds of the Series 2009A Bonds, which are further described in Exhibit A hereto.

Rebate Requirement means the amount of rebatable arbitrage earned with respect to Gross Proceeds, computed as of the last day of any Bond Year pursuant to Section 1.148-3 of the Treasury Regulations.

Sale Proceeds, with respect to the Series 2009A, means the amount of \$128,429,828.00 derived from the sale of the Series 2009A Bonds comprising the aggregate stated principal amount of the Series 2009A Bonds (\$129,970,000.00), minus aggregate net original issue discount thereon in the amount of \$1,540,172.00.

Tax-Exempt Obligation means with respect to investment of proceeds of the Bonds, any obligation the interest on which is excludable from gross income under Section 103(a) of the Code, but does not include any interest in a "specified private activity bond" within the meaning of Section 57(a)(5)(C) of the Code.

1.5 Single Issue. All of the Bonds were sold to the Underwriters on June 30, 2009, (the "Sale Date") pursuant to the same plan of financing and are expected to be paid from substantially the same source of funds. No other governmental obligations which are to be paid from substantially the same source of funds as the Bonds have been or will be sold within the 31-day period beginning 15 days prior to the Sale Date pursuant to the same plan of financing as the Bonds.

1.6 Reliance. With respect to certain matters set forth in this Tax Certificate, the City relies upon the certifications of the Underwriters outlined in the certificate of the Underwriters attached hereto as Exhibit B and upon the certifications set forth in the other certifications attached hereto. The City is not aware of any facts or circumstances that would cause it to question the accuracy or reasonableness of any representation made in this Tax Certificate or in any exhibit hereto.

II.

General Tax Matters

2.1 Series 2009A Bonds are Exempt Facility Bonds. At least 95% of the Net Sale Proceeds allocable to the Series 2009A Bonds, plus Investment Proceeds earned thereon, will be used to acquire or to construct property which constitutes airports (within the meaning of

Section 142(a)(1) and 142(c) of the Code), the costs of which are chargeable to the capital accounts of such facilities.

All facilities financed with the proceeds allocable to the Series 2009A Bonds will be owned by the Airport. Any lease that the City enters into with any nongovernmental person with respect to such facilities will comply with the provisions of Section 142(b) of the Code for so long as the Series 2009A Bonds are outstanding; specifically, (i) the lessee under any such lease shall make an irrevocable election not to claim depreciation or an investment credit with respect to the leased property, (ii) the lease term shall not be more than 80% of the reasonably expected economic life of the leased property, and (iii) the lessee shall have no option to purchase the leased property other than at a fair market value after the final retirement of the Series 2009A Bonds.

2.2 Registered Form. The Bonds will be issued in registered form.

2.3 No Federal Guarantee. The City will not, directly or indirectly, use or permit the use of or otherwise invest any Gross Proceeds of the Bonds or any other funds of the City or take or omit to take any action that would cause the Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code. In furtherance of this covenant, the City will not allow the payment of the principal of or interest on the Bonds to be guaranteed (directly or indirectly) in whole or in part by the United States or any agency or instrumentality thereof.

2.4 Reserved.

2.5 Information Reporting. No later than November 15, 2009, the City will file Internal Revenue Service Form 8038 in connection with the Bonds, as required by the Code.

2.6 No Pooling. The City will not use the Gross Proceeds of the Bonds directly or indirectly to make or finance loans to two or more borrowers.

2.7 No Hedge Bonds. The City reasonably expects that more than 85% of the Net Sale Proceeds of the Bonds will be expended before the date that is three years after the Closing Date. No more than 50% of the proceeds of such Net Sale Proceeds will be invested in investment securities with a substantially guaranteed yield for four years or longer.

2.8 Expenditure of Gross Proceeds. For purposes of this Tax Certificate, proceeds of the Bonds will be treated as spent when they are used to pay or reimburse disbursements by the City that are (i) capital expenditures, (ii) costs of issuing the Bonds, or (iii) interest on the Bonds that is chargeable to the capital account of the Project.

The City hereby certifies that no disbursement to be paid or reimbursed from proceeds of the Series 2009A Bonds shall have been previously paid or reimbursed from the proceeds of any other obligation, whether issued by the City or any other party. On December 5, 2008, the City adopted City Ordinance No. 68197 approving the issuance of the Bonds and declaring its official intent to issue debt to finance costs of acquiring or constructing the Project. Absent an Opinion of Counsel, all expenditures of proceeds of the Series 2009A Bonds will be made in respect of (a) Preliminary Expenditures, (b) capital expenditures reimbursed in respect of payments made by the City on or after 60 days prior to the date specified in the preceding

sentence, (c) costs of issuing the Series 2009A Bonds, or (d) other payments made by the City on or after the Closing Date. In connection with all expenditures of proceeds of the Series 2009A Bonds described in (b) of the preceding sentence, the reimbursement allocation will be made no later than the later of 18 months after the Closing Date or the date on which the Project is placed in service, but in no event later than three years after the date of expenditure.

III.

Special Tax Matters Relating to the Bonds

3.1 No Volume Cap Required. The Series 2009A Bonds will be used to finance exempt airport facilities which will be owned by the City and any leases of such facilities to nongovernmental persons will be in compliance with the provisions of Section 2.1 of this Tax Certificate. Accordingly, no private activity bond volume cap has been allocated to the Bonds.

3.2 Useful Life. As reflected in Exhibit C hereto, the weighted average maturity of the Series 2009A Bonds (15.032 years from the Closing Date) is not longer than 120% of the average reasonably expected economic life of the facilities comprising the Project, which is at least 45.36 years from the Closing Date. Accordingly, the weighted average maturity of the Series 2009A Bonds is not longer than 120% of the average reasonably expected economic life of the facilities comprising the Project.

3.3 Land Expenditures. No more than 25% of the Sale Proceeds of the Series 2009A Bonds will be spent on costs chargeable to the capital account of land or interests in land.

3.4 Existing Facilities. No Sale Proceeds of the Bonds will be spent to acquire property (except for land and interests in land) unless the first use of such property will be in connection with such acquisition.

3.5 Public Hearing and Approval. On May 22, 2009 there was published in The St. Louis Daily Record, a newspaper of general circulation within the City of St. Louis, Missouri, a notice of the public hearing to be held regarding the Project and a proposed refunding of certain outstanding debt and the plan of financing therefor through the issuance of bonds of the City in aggregate amount not exceeding \$375,000,000. On June 8, 2009, the City held the aforementioned public hearing. At this hearing, all interested persons were invited and given an opportunity to comment upon the nature and location of the facilities to be financed or refinanced by the proceeds of the Bonds. On June 8, 2009, following said hearing, the City, being an elected governmental unit within whose geographic jurisdiction the Project is located and the governmental unit on behalf of which the Bonds are being issued, approved the Project and the plan of financing therefor through the issuance of the Bonds.

3.6 Costs of Issuance. No more than 2% of the Sale Proceeds of the Bonds will be used to pay any costs of issuance relating to the Bonds.

3.7 Prohibited Facilities. None of the proceeds of the Bonds will be used to finance or refinance any airplane, skybox or other private luxury box, health club facility, facility primarily used for gambling, or store the principal purpose of which is the sale of alcoholic beverages for consumption off premises.

IV.

Arbitrage

4.1 Application of Sale Proceeds.

The Sale Proceeds of the Series 2009A Bonds, less an Underwriters' discount in the amount of \$1,083,374.16 will be deposited to the following funds or applied as follows:

| | |
|--|------------------------------|
| 2009A Construction Sub-Account | \$102,569,047.83 |
| 2009A Debt Service Reserve Sub-Account | \$12,689,595.07 |
| 2009A Debt Service Sub-Account | \$10,675,495.60 ¹ |
| 2009A Costs of Issuance Sub-Account | \$1,412,315.34 |

4.2 No Overissuance. The total proceeds to be received from the sale of the Bonds, together with other funds made available by the City, and anticipated investment earnings thereon, do not exceed the total of the amount necessary to finance and refinance the Project and to pay costs of issuance and other common costs of the Bonds.

4.3 Funds and Accounts. Revenues of the City on deposit in Revenue Fund are applied monthly in the following manner and order of priority:

Funds and Accounts.

(a) Airport Revenue Fund and 2009A Debt Service Sub-Account. Revenues will be transferred to the Airport Revenue Fund and such amounts will be transferred to the 2009A Debt Service Sub-Account to the extent necessary for the amounts on deposit in the Series 2009A Debt Service Sub-Account to satisfy the principal and interest requirements of the 2009A Bonds. Amounts on deposit in the 2009A Debt Service Sub-Account will be used to pay principal of and interest on the Bonds and other bonds issued under the Indenture.

The 2009A Debt Service Sub-Account and the Revenue Fund (to the extent reasonably expected to pay debt service on the Series 2009A Bonds) (collectively, the "**2009A Debt Service Fund**") will be used primarily to achieve a proper matching of revenues and debt service on the Series 2009A Bonds in each Bond Year and will be depleted at least once each year except for a reasonable carryover amount not exceeding the greater of (i) the earnings on such accounts for the immediately preceding bond year, or (ii) one-twelfth of the principal of and interest payments on the Series 2009A Bonds for the immediately preceding bond year.

(b) Debt Service Reserve Sub-Account. Funds in the 2009A Debt Service Reserve Sub-Account will be transferred to the 2009A Debt Service Sub-Account, if needed, to make up any deficiency therein. In the event of a temporary interruption of revenues, the 2009A Debt

¹ Capitalized interest through July 1, 2011.

Service Reserve Sub-Account is intended to provide for the payment of debt service on the 2009A Bonds. Goldman, Sachs & Co., as representative of the Underwriters, has represented that the establishment and continued existence of the 2009A Debt Service Reserve Sub-Account (as provided in the Indenture) was and is a vital and necessary factor in the marketing of the Series 2009A Bonds to the public at the yields and terms that the Series 2009A Bonds were sold.

To the extent the amount of Gross Proceeds of the Bonds on deposit in the 2009A Debt Service Reserve Sub-Account does not exceed the least of (i) 10 percent of the issue price of the Bonds, (ii) maximum annual principal of and interest on the Bonds and (iii) 125 percent of the average annual principal of and interest on the Bonds, such fund will constitute a “reasonably required reserve or replacement fund.” Any amount of Bond Proceeds in the 2009A Debt Service Reserve Sub-Account that exceeds the least of (i) through (ii) above (the “**Restricted Amount**”) will be invested as set forth in Section 5.3 of this Tax Certificate.

(c) Debt Service Stabilization Fund; PFC Account. The amounts on deposit in the Debt Service Stabilization Fund will be used for transfers to the Debt Service Fund to the extent Revenues are insufficient therefore, for emergency debt service needs with respect to debt issued for the Airport, or for other Airport operational emergencies.

Pledged PFC Revenues not required to be used for debt service on certain bonds under the Indenture will be transferred by the City to the PFC Account and, provided certain conditions of the Indenture are satisfied, such amounts may be used by the City for various purposes. Under the Indenture, it is reasonably expected that Pledged PFC Revenues will be accumulated in the PFC Account and required to be held to pay debt service on the Series 2009A Bonds and other bonds secured by such Pledged PFC Revenues.

Amounts on deposit in the Debt Service Stabilization Fund and the PFC Account must be allocated among the bonds secured thereby and may not be invested at a yield in excess of the yield on the related bonds.

(d) No Other Funds. Other than the 2009A Costs of Issuance Sub-Account, the 2009A Debt Service Sub-Account, the 2009A Debt Service Reserve Sub-Account, the 2009A Construction Funds, the Revenue Fund, the Operation and Maintenance Fund, the Bond Fund, the Construction Fund, the Contingency Fund, the Renewal and Replacement Fund, the Development Fund, the Debt Service Stabilization Fund, the Arbitrage Rebate Fund, the PFC Account (including various sub-accounts of the foregoing) no fund or account which secures or otherwise relates to the Bonds has been established, nor are any funds or accounts expected to be established, pursuant to any instrument. With respect to the amounts on deposit in the Development Fund, the Operations and Maintenance Fund, the Contingency Fund, the Arbitrage Rebate Fund and the Renewal and Replacement Fund, the amounts deposited therein are not reasonably expected to be used to pay debt service on the Bonds, nor is there is a reasonable assurance that amounts on deposit herein will be available to pay debt service on the Bonds in the event that the City encounters financial difficulties, including any amount held under an agreement to maintain the amount at a particular level for the direct or indirect benefit of the bondholders or a guarantor of the Bonds.

4.3.1 Payment of the Bonds. The Bonds are a limited obligation of the City payable from revenues available therefor in the manner and to the extent provided in the Indenture, and from earnings from the investment and reinvestment of Sale Proceeds.

4.3.2 Three-Year Temporary Period. The Gross Proceeds to be used to finance and refinance costs of the Project and the costs of issuance incurred in connection with the Series 2009A Bonds will be deposited into the 2009A Construction Sub-Account established under the Indenture and will be separately accounted for by the City. The City expects to spend at least 85% of the Net Sale Proceeds of the Series 2009A Bonds on costs of the Project within the three-year period commencing on the Closing Date. As of the Closing Date, the City has incurred a binding obligation to third parties to expend at least 5% of such Net Sale Proceeds of the Series 2009A Bonds on the Project, and completion of the portion of the Project financed with the proceeds of the Series 2009A Bonds (and the allocation of the Net Sale Proceeds thereof to expenditures for the Project) will proceed with due diligence. Proceeds allocable to the portion of the Series 2009A Bonds which are held in the Construction Fund may be invested at an unrestricted yield through July 14, 2012.

4.4 No Replacement. No portion of the proceeds of the Bonds will be used directly or indirectly to replace funds of the City which were intended to be used for the purpose for which the Bonds are issued and used directly or indirectly to acquire Investment Property reasonably expected to produce a yield higher than the yield on the Bonds. The term of the Bonds is no longer than is reasonably necessary for the governmental purposes of the Bonds. As reflected in Section 3.2 hereof, weighted average maturity of the Bonds does not exceed 120% of the average reasonably expected economic life of the Project.

4.5 No Abusive Arbitrage Device. Other than as expressly permitted herein, the Bonds are not and will not be part of a transaction or series of transactions that (a) attempts to circumvent the provisions of Section 148 of the Code (or any successor thereto) and related regulations, enabling the City, or any persons who are related to the City, to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage, and (b) increases the burden on the market for tax-exempt obligations in any manner, including, without limitation, selling Bonds that would not otherwise be sold, or selling more Bonds, or issuing them sooner, or allowing them to remain outstanding longer, than would otherwise be necessary.

V.

Yield and Yield Restriction

5.1 Yield. Yield on the Bonds or yield on investments generally means that discount rate which, when used in computing the present value of all unconditionally payable payments representing principal, adjusted, as required, for any substantial discounts, interest and costs of qualified guarantees or qualified hedges, produces an amount equal to the adjusted aggregate issue price of the Bonds or the purchase price of the Investment Property, as appropriate. The adjusted aggregate issue price of the Bonds is \$128,429,828.00 which represents the price at which the Bonds were offered to the ultimate purchaser(s), as represented by the Underwriters in

Exhibit B hereto. As reflected in Exhibit B hereto, the yield on the Bonds has been computed by the Underwriters to be at least 6.389545%.

5.2 No Hedges. No contract has been, and (absent an Opinion of Counsel) no contract will be, entered into such that failure to take the contract into account would distort the yield on the Bonds or otherwise would fail clearly to reflect the economic substance of the transaction.

5.3 Yield Restriction. Absent an Opinion of Counsel, if (A) after July 14, 2012, the amount of proceeds of the Series 2009A Bonds held in the Construction Fund, plus (B) any Restricted Amount held in the 2009A Debt Service Reserve Sub-Account, plus (C) any amount held in the Bona Fide Debt Service Funds and remaining unexpended after 13 months from the date of accumulation in any such fund, such excess will be invested either (i) in Investment Property with a yield not exceeding the yield on the Bonds, (ii) in assets that are not treated as Investment Property (e.g., Tax-Exempt Obligations) or (iii) in assets that satisfy the requirements for qualified yield reduction payments as set forth in Treasury Regulations Section 1.148-5(c), subject to the limitation set forth in Treasury Regulations Section 1.148-10(b)(1)(ii).

VI.

Rebate

6.1 Undertakings. Pursuant to the terms of the Indenture, the City has covenanted to comply with the requirements of the Code relating to the Rebate Requirement. The City acknowledges that the United States Department of the Treasury has issued regulations with respect to certain of these undertakings, including the proper method for computing whether any rebate amount is due the federal government under Section 148(f) of the Code. The City further acknowledges that the United States Department of the Treasury may yet issue additional regulations with respect to certain other of these undertakings. The City covenants that it will undertake to determine precisely what is required with respect to the rebate provisions contained in Section 148(f) of the Code and said regulations from time to time and will comply with any requirements that may be applicable to the Bonds.

6.2 Recordkeeping. The City shall maintain or cause to be maintained detailed records with respect to each Nonpurpose Investment attributable to Gross Proceeds, including: (a) purchase date; (b) purchase price; (c) information establishing fair market value on the date such investment became a Nonpurpose Investment; (d) any accrued interest paid; (e) face amount; (f) coupon rate; (g) periodicity of interest payments; (h) disposition price; (i) any accrued interest received; and (j) disposition date. Such detailed recordkeeping is required to facilitate the calculation of the Rebate Requirement.

6.3 Exceptions to the Rebate Requirement.

6.3.1 Bona Fide Debt Service Funds. To the extent that the provisions of Section 4.3(a) hereof are satisfied, if the aggregate amount of earnings on the Bona Fide Debt Service Funds is less than \$100,000 in any Bond Year, the Bona Fide Debt Service Funds will not be subject to the Rebate Requirement for such Bond Year.

6.3.2 Eighteen-Month Expenditure Exception. In general, no rebate calculations will be required with respect to Sale Proceeds or Investment Proceeds if at least 15% of expected Adjusted Gross Proceeds actually are spent within six months after the Closing Date, at least 60% of expected Adjusted Gross Proceeds actually are spent within 12 months after the Closing Date, and 100% of actual Adjusted Gross Proceeds actually are spent within eighteen months after the Closing Date. The requirement that 100% of actual Adjusted Gross Proceeds be spent within 18 months after the Closing Date will be met if at least 95% of Adjusted Gross Proceeds is spent within 18 months and the remainder is held as a reasonable retainage, as permitted by contracts with the City's contractors, and such remainder is spent within 30 months after the Closing Date.

6.3.3 Two-Year Construction Expenditures Exception. In determining the amount of Available Construction Proceeds as of any date, there shall be included the amount of investment earnings reasonably expected after such date, together with investment earnings actually received or accrued as of such date. The City reasonably expects that at least 75% of Available Construction Proceeds will be expended for construction expenditures with respect to the Project. For this purpose, construction expenditures include costs of reconstruction and rehabilitation, but do not include costs of acquiring any interest in land or other existing real or personal property. In general, no rebate calculations will be required in respect of Available Construction Proceeds if Available Construction Proceeds in fact are spent at least as quickly as follows:

- 10% within six months after the Closing Date
- 45% within twelve months after the Closing Date
- 75% within eighteen months after the Closing Date
- 100% within twenty-four months after the Closing Date

The requirement that 100% of Available Construction Proceeds be spent within 24 months after the Closing Date will be met if at least 95% of Available Construction Proceeds is spent within 24 months and the remainder is held as a reasonable retainage, as permitted by contracts with the City's contractors, and such remainder is spent within thirty-six months after the Closing Date.

VII.

Other Matters

7.1 Expectations. The undersigned is an authorized representative of the City and is acting for and on behalf of the City in executing this Tax Certificate. To the best of the knowledge and belief of the undersigned, there are no other facts, estimates or circumstances that would materially change the expectations as set forth herein, and said expectations are reasonable.

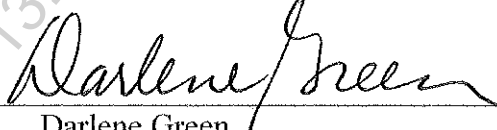
7.2 Amendments. Notwithstanding any provision of this Tax Certificate, the City may amend this Tax Certificate, and thereby alter any actions allowed or required by this Tax Certificate, if such amendment is supported by an Opinion of Counsel.

7.3 Survival of Defeasance. Notwithstanding any provision in this Tax Certificate or the Indenture to the contrary, the obligation to remit the Rebate Requirement, if any, to the United States Department of the Treasury and to comply with all other requirements contained in this Tax Certificate shall survive defeasance of the Bonds.

Dated: July 14, 2009.

THE CITY OF ST. LOUIS, MISSOURI

By



Darlene Green
Comptroller

EXHIBIT A

Description of Project

The Project consists of the following capital projects:

| | | |
|----|-------------------------|--------------|
| 1. | Terminal Improvements | \$68,271,431 |
| 2. | Runway/Taxiways | 18,106,967 |
| 3. | Noise Reduction Program | 4,475,561 |
| 3. | Parking Facilities | 7,107,078 |
| 4. | Support Facilities | 2,508,011 |
| 5. | Loading Bridges | 2,100,000 |

Confidential
garvinm@stlouis-mo.gov
2020-01-16 13:59:21 +0000

EXHIBIT B

Goldman, Sachs & Co., as Representative on behalf of itself, Stifel Nicolaus & Co., J.P. Morgan Securities, Backstrom, McCarley, Berry & Co., LLC, Banc of America Securities LLC, Grigsby to Associates, Loop Capital Markets, M.R. Beal & Company, Mesirov Financial Raymond James & Associates, Inc., Robert W. Baird & Co., SBK Brooks Investment Corporation, Stern Brothers & Co., Wachovia Bank, National Association, (collectively, the "Underwriters") has served as lead underwriter with respect to \$107,240,000 Airport Revenue Bonds, Series 2009A-1 (Lambert – St. Louis International Airport) and \$22,730,000 Airport Revenue Bonds, Series 2009A-2 (Lambert – St. Louis International Airport) (collectively, the "Bonds") being issued on the date hereof by The City of St. Louis, Missouri (the "City"). On behalf of the Underwriters, the undersigned hereby certifies and represents the following with respect to the Bonds. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Tax Certificate to which these certifications are attached as an exhibit.

A. Issue Price

1. As of June 30, 2009 (the "Sale Date") all of the Bonds were the subject of a bona fide initial offering to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at initial offering prices not greater than or yields no lower than those shown on the inside cover of the final Official Statement (the "Final Official Statement") related to the Bonds.

2. At least 10 percent of each maturity of the Bonds was sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of Underwriters or wholesalers) at prices not greater than or yields not less than those shown on the inside cover of the Final Official Statement.

3. As of the Sale Date, based on the prevailing market conditions, the Underwriters had no reason to believe any Bonds would initially be sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at prices greater than or yields less than those shown on the inside cover of the Final Official Statement for the respective maturity.

B. Debt Service Reserve Sub-Account

The funding of the Debt Service Reserve Sub-Account is reasonably required in that it was a material factor in selling the Bonds at the lowest possible yield (given other characteristics of the Bonds) without regard to any benefit from positive net investment earnings on amounts held in the Debt Service Reserve Sub-Account, and such funding is reasonable and customary in marketing similar issues of governmental obligations.

C. Yield

Using a semi-annual compounding convention, the yield on the Bonds, adjusted as required for premiums and discounts, has been computed to be at least 6.389545%.

Dated: July 14, 2009

GOLDMAN, SACHS & CO.,
As representatives of the Underwriters.

By: Goldman Sachs & Co

Confidential
garvinm@stlouis-mo.gov
2020-01-16 13:59:21 +0000

Exhibit C

Useful Life Calculation

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) |
|------------------------------|----------------------------|----------------|------------------------------|--|-----------|--------------------------|---------------------------|--|------------------------------|---|
| | Original Useful Life | 120% of (2) | Placed in Service Date | Elapsed Time From (4) to Issue Date* | (3) + (5) | Original Cost of Item | % Financed by Bonds | Cost Financed by Bonds [(7) x (8)] | Weighted Cost [(6) x (9)] | Weighted Average Life [(10)/(9)] |
| Item | (Yrs) | (Yrs) | | (Yrs) | (Yrs) | | | | | (Yrs) |
| Terminal Improvements | 40 | 48.00 | 6/30/2011 | 1.96 | 49.96 | \$ 59,332,917 | 100% | \$ 59,332,917 | \$ 2,964,272,533.32 | |
| Terminal Improvements | 40 | 48.00 | 2/28/2011 | 1.63 | 49.63 | \$ 5,834,500 | 100% | \$ 5,834,500 | \$ 289,566,235.00 | |
| Terminal Improvements | 40 | 48.00 | 7/14/2010 | 1.00 | 49.00 | \$ 2,300,000 | 100% | \$ 2,300,000 | \$ 112,700,000.00 | |
| Terminal Improvements | 40 | 48.00 | 1/31/2009 | -0.45 | 47.55 | \$ 784,014 | 100% | \$ 784,014 | \$ 37,279,865.70 | |
| Runway/Taxiways | 40 | 48.00 | 12/31/2009 | 0.47 | 48.47 | \$ 9,724,644 | 100% | \$ 9,724,644 | \$ 471,353,494.68 | |
| Runway/Taxiways | 40 | 48.00 | 10/31/2009 | 0.30 | 48.30 | \$ 2,452,432 | 100% | \$ 2,452,432 | \$ 118,452,465.60 | |
| Runway/Taxiways | 40 | 48.00 | 6/30/2011 | 1.96 | 49.96 | \$ 2,330,000 | 100% | \$ 2,330,000 | \$ 116,406,800.00 | |
| Runway/Taxiways | 40 | 48.00 | 8/30/2010 | 1.13 | 49.13 | \$ 2,016,213 | 100% | \$ 2,016,213 | \$ 99,056,544.69 | |
| Parking Facilities/Pavement | 30 | 36.00 | 9/30/2010 | 1.21 | 37.21 | \$ 4,163,838 | 100% | \$ 4,163,838 | \$ 154,936,411.98 | |
| Parking Facilities/Elevators | 20 | 24.00 | 9/30/2010 | 1.21 | 25.21 | \$ 2,943,240 | 100% | \$ 2,943,240 | \$ 74,199,080.40 | |
| Support Facilities (Misc.) | 20 | 24.00 | 2/28/2011 | 1.63 | 25.63 | \$ 2,508,011 | 100% | \$ 2,508,011 | \$ 64,280,321.93 | |
| Loading Bridges | 10 | 12.00 | 2/28/2011 | 1.63 | 13.63 | \$ 2,100,000 | 100% | \$ 2,100,000 | \$ 28,623,000.00 | |
| Road (McDonnell Blvd.) | 30 | 36.00 | 4/30/2010 | 0.79 | 36.79 | \$ 1,603,678 | 100% | \$ 1,603,678 | \$ 58,999,313.62 | |
| Noise Reduction Program | 10 | 12.00 | 6/30/2011 | 1.96 | 13.96 | \$ 4,475,561 | 100% | \$ 4,475,561 | \$ 62,478,831.56 | |
| Subtotal | | | | | 544.43 | \$102,569,048 | | \$102,569,048 | \$ 4,652,604,898.48 | |
| | | | | | | | | | | 45.36 |
| Note: Issue Date 7/14/2009 | | | | | | | | | | |