

CITY OF CHICAGO

To

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

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NINTH SUPPLEMENTAL INDENTURE

SECURING

CHICAGO O'HARE INTERNATIONAL AIRPORT  
PASSENGER FACILITY CHARGE REVENUE REFUNDING BONDS,  
SERIES \_\_\_\_\_

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Dated as of \_\_\_\_\_ 1, 202\_

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Supplementing a Master Trust Indenture Securing Chicago O'Hare International Airport Passenger Facility Charge Obligations dated as of January 1, 2008, from the City of Chicago to The Bank of New York Mellon Trust Company, N.A., as Trustee.

# NINTH SUPPLEMENTAL INDENTURE

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## NINTH SUPPLEMENTAL INDENTURE

THIS NINTH SUPPLEMENTAL INDENTURE, made and entered into as of \_\_\_\_\_ 1, 202\_, from the CITY OF CHICAGO (the “*City*”), a municipal corporation and home rule unit of local government duly organized and existing under the Constitution and laws of the State of Illinois, to THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (the “*Trustee*”), a national banking association duly organized, existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America and the State of Illinois;

### W I T N E S S E T H:

WHEREAS, the City is a home rule unit of local government, duly organized and existing under the laws of the State of Illinois, and in accordance with the provisions of Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois is authorized to own and operate commercial and general aviation facilities; and

WHEREAS, the City owns and operates an airport known as Chicago O’Hare International Airport (“*O’Hare*”); and

WHEREAS, the City has entered into a Master Trust Indenture Securing Chicago O’Hare International Airport Passenger Facility Charge Obligations, dated as of January 1, 2008 with the Trustee (the “*Indenture*”) which authorizes the issuance of PFC Obligations (as defined in the Indenture) in one or more Series pursuant to one or more Supplemental Indentures and the incurrence by the City of Section 208 Obligations (as defined in the Indenture); and

WHEREAS, the City has determined to refund and defease the Prior PFC Bonds (as hereinafter defined) and in order to finance the costs of refunding the Prior PFC Bonds, the City has authorized the issuance and sale of \$\_\_\_\_\_,000 aggregate principal amount of Chicago O’Hare International Airport Passenger Facility Charge Revenue Refunding Bonds, Series \_\_\_\_\_ (the “*Bonds*”); and

WHEREAS, the Indenture provides that the City shall execute and deliver to the Trustee a Supplemental Indenture in connection with the issuance of the Bonds; and

WHEREAS, the City has taken all action necessary to cause the Bonds issued pursuant to this Ninth Supplemental Indenture to be valid and binding PFC Obligations; and

WHEREAS, the Bonds, and the Trustee’s Certificate of Authentication to be endorsed on such Bonds, are to be in substantially the following forms with necessary and appropriate variations, omissions and insertions as permitted or required by the Indenture or this Ninth Supplemental Indenture, to wit:

[Form of Bond]

No. R- \_\_\_\_\_

\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
CITY OF CHICAGO  
Chicago O'Hare International Airport  
Passenger Facility Charge Revenue Refunding Bond, Series 2020\_

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP</u>
%	January 1, 20__	_____, 202_	

Registered Owner: Cede & Co.

Principal Amount:

CITY OF CHICAGO (the "City"), a municipal corporation and home rule unit of local government duly organized and existing under the laws of the State of Illinois, for value received, hereby promises to pay (but only out of the sources hereinafter provided) to the Registered Owner identified above, or registered assigns, on the maturity date specified above, unless this Bond shall have been called for redemption and payment of the redemption price shall have been duly made or provided for, upon presentation and surrender hereof, the principal amount specified above, and to pay (but only out of the sources hereinafter provided) interest on the balance of said 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 defined in the hereinafter defined Indenture) with respect to which interest has been paid or duly provided for, until payment of said principal sum has been made or duly provided for, at the interest rate specified above, computed on the basis of a 360 day year consisting of twelve 30 day months, payable on \_\_\_\_\_ 1, 20\_\_ and semi-annually thereafter on each January 1 and July 1, and to pay interest on overdue principal and, to the extent permitted by law, on overdue premium, if any, and interest at the rates due on this Bond. Principal of, premium, if any, and interest on this Bond shall be payable in lawful money of the United States of America at the corporate trust operations office of The Bank of New York Mellon Trust Company, N.A., as Trustee, or its successor in trust (the "Trustee"); provided, however, that payment of the interest on any Interest Payment Date shall be (i) made to the registered owner hereof as of the close of business on the applicable Record Date (as defined in the Indenture) with respect to such Interest Payment Date and shall be paid by check or draft mailed to such registered owner hereof at his or her address as it appears on the registration books of the City maintained by the Trustee as Bond Registrar or at such other address as is furnished in writing by such registered owner to the Trustee as Bond Registrar as of the close of business on such Record Date or (ii) made by wire transfer to such registered owner as of the close of business on

such Record Date upon written notice of such wire transfer address in the continental United States by such owner to the Bond Registrar given prior to such Record Date (which notice may provide that it will remain in effect until revoked), provided that each such wire transfer shall only be made with respect to an owner of \$1,000,000 or more in aggregate principal amount of the Bonds as of the close of business on the Record Date relating to such Interest Payment Date; except, in each case, that if and to the extent that there shall be a default in the payment of the interest due on such Interest Payment Date, such defaulted interest shall be paid to the registered owners as provided in the Indenture. So long as this Bond is restricted to being registered in the registration books of the City in the name of a Securities Depository (as defined in the Indenture), the provisions of the Indenture governing Book-Entry Bonds shall govern the payment of the principal of and interest on this Bond.

This Bond is one of an authorized series of bonds limited in aggregate principal amount to \$\_\_\_\_\_ (the “*Bonds*”) issued pursuant to, under authority of and in full compliance with the Constitution and laws of the State of Illinois, particularly Article VII, Section 6(a) of the 1970 Constitution of the State of Illinois and an ordinance of the City Council of the City, and executed under a Master Trust Indenture Securing Chicago O’Hare International Airport Passenger Facility Charge Obligations dated as of January 1, 2008, from the City to The Bank of New York Mellon Trust Company, N.A., as trustee (the “*Trustee*”), as supplemented by a Ninth Supplemental Indenture, dated as of \_\_\_\_\_ 1, 20\_\_, from the City to the Trustee (collectively, the “*Indenture*”), for the purpose of paying costs related to the refunding of passenger facility charge revenue bonds of the City previously issued to finance certain projects at Chicago O’Hare International Airport.

The Bonds are limited obligations of the City and shall not constitute an indebtedness of the City or a loan of credit thereof within the meaning of any constitutional or statutory limitation. Neither the faith and credit nor the taxing power of the City, the State of Illinois or any political subdivision thereof is pledged to the payment of the principal of the Bonds, or the interest or any premium thereon, or other costs incident thereto. The Bonds are payable solely from the revenues in the Indenture pledged to such payment, and no owner or owners of the Bonds shall ever have the right to compel any exercise of the taxing power of the City, the State of Illinois or any political subdivision thereof.

The Bonds and the interest thereon are payable from PFC Revenues pledged to the payment thereof under the Indenture and certain other moneys held by or on behalf of the Trustee. Copies of the Indenture are on file at the corporate trust office of the Trustee, and reference to the Indenture and any and all supplements thereto and modifications and amendments thereof is made for a description of the pledge and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledge, the rights and

remedies of the registered owners of the Bonds, and the limitations on such rights and remedies.

The Bonds are issuable only as fully registered Bonds in the authorized denominations described in the Indenture. Bonds may be transferred on the books of registration kept by the Bond Registrar by the owner in person or by the owner's duly authorized attorney, upon surrender thereof, together with a written instrument of transfer executed by the owner or the owner's duly authorized attorney. Upon surrender for registration of transfer of any Bond with all partial redemptions endorsed thereon at the office of the Bond Registrar, the City shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of the same maturity and interest rate, aggregate principal amount and tenor and of any authorized denomination or denominations and bearing numbers not contemporaneously outstanding under the Indenture.

Bonds may be exchanged at the office of the Bond Registrar for an equal aggregate principal amount of Bonds in the appropriate form and in the same maturity and interest rate, aggregate principal amount and tenor and of any authorized denomination or denominations. The City shall execute and the Trustee shall authenticate and deliver Bonds which the Bondholder making the exchange is entitled to receive.

Such registration of transfer or exchange of Bonds shall be without charge to the owners of such Bonds, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the owners of the Bond requesting such transfer or exchange as a condition precedent to the exercise of such privilege.

The Bond Registrar shall not be required to register for transfer or exchange any undelivered Bond or Bonds after the giving of notice calling such Bond for redemption or partial redemption has been made.

The person in whose name any Bond is registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of principal, premium, if any, or interest shall be made only to or upon the order of the registered owner thereof or the owner's duly authorized attorney, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

The Bonds maturing on January 1, 20\_\_, are subject to mandatory redemption, in part and by lot as provided in the Indenture, at a Redemption Price equal to the principal amount of such Bonds or portions thereof to be redeemed, on January 1 of each of the years 20\_\_ to 20\_\_, both inclusive, from mandatory Sinking Fund Payments in the annual amounts set forth in the Ninth Supplemental Indenture.



The Bonds maturing on or after January 1, 20\_\_, are subject to redemption at the option of the City, on or after January 1, 20\_\_, as a whole or in part at any time, and if in part, in such order of maturity as the City shall determine and, with respect to Bonds of the same maturity and interest rate, by lot, at a Redemption Price equal to the principal amount of such Bonds or portions thereof to be redeemed, in each case together with accrued interest to the redemption date.

Notice of any such redemption must be given by the Trustee by first class mail not less than 30 nor more than 60 days prior to the date fixed for redemption to the registered owners of the Bonds. Failure to mail any such notice to the registered owner of any Bond or any defect therein shall not affect the validity of the proceedings for the redemption of Bonds for which notice has been validly given.

This Bond and all other Bonds of the series of which it forms a part are issued pursuant to an ordinance adopted by the City Council of the City, which ordinance authorizes the execution and delivery of the Indenture. This Bond and the series of which it forms a part are limited obligations of the City payable solely from the amounts pledged therefor under the Indenture.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Indenture contained, against any past, present or future officer, employee or agent, or member of the City Council, of the City, or any successor to the City, as such, either directly or through the City, or any successor to the City, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officer, employee or agent, or member of the City Council, as such, is hereby expressly waived and released as a condition of and in consideration for the execution of the Indenture and the issuance of any of the Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture.

The Indenture prescribes the manner in which it may be discharged and after which the Bonds shall no longer be secured by or entitled to the benefits of the Indenture, except as provided in the Indenture and for the purposes of registration and exchange of Bonds and of such payment, including a provision that the Bonds shall be deemed to be paid if Defeasance Obligations maturing as to principal and interest in such amounts and at such times as to insure the availability of sufficient moneys to pay the principal of, premium, if any, and interest on the Bonds and all necessary and proper fees, compensation and expenses of the Trustee shall have been deposited with the Trustee.

Modifications or alterations of the Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

All capitalized terms used in this Bond shall have the meanings assigned in the Indenture unless otherwise defined herein.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts and conditions required to be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond have been performed in due time, form and manner as required by law, and that the issuance of this Bond and the series of which it forms a part does not exceed or violate any constitutional or statutory limitation.

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

IN WITNESS WHEREOF, the City of Chicago has caused this Bond to be executed in its name by the manual or facsimile signature of its Mayor and the manual or facsimile of its corporate seal to be printed hereon and attested by the manual or facsimile signature of its City Clerk.

CITY OF CHICAGO

By \_\_\_\_\_  
Mayor

[SEAL]

Attest:

\_\_\_\_\_  
City Clerk

[DTC Legend]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the issuer or its agent for registration of transfer, exchange or payment, and any certificate 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.

[Form of Trustee’s Certificate of Authentication]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the 202\_\_ Bonds described in the within-mentioned Indenture.

Date of Authentication:

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

\_\_\_\_\_

By \_\_\_\_\_  
Authorized Signature

[Form of Assignment]

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

\_\_\_\_\_  
(Name and Address of Assignee)

the within Bond of the City of Chicago and does hereby irrevocably constitute and appoint \_\_\_\_\_

\_\_\_\_\_  
to transfer said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature:

Signature Guaranteed: \_\_\_\_\_

\_\_\_\_\_  
NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

NOW, THEREFORE, THIS NINTH SUPPLEMENTAL INDENTURE WITNESSETH:

GRANTING CLAUSES

That the City, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the Registered Owners thereof, and of the sum of one dollar, lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor and effect, and to secure the performance and observance by the City of all the covenants expressed or implied herein and in the Bonds, does hereby assign and grant a security interest in and to the following to the Trustee, and its successors in trust and assigns forever, for the securing of the performance of the obligations of the City hereinafter set forth (the "*Trust Estate*"):

GRANTING CLAUSE FIRST

All right, title and interest of the City in and to PFC Revenues, to the extent pledged and assigned in the granting clauses of the Indenture.

GRANTING CLAUSE SECOND

All moneys and securities from time to time held by the Trustee under the terms of this Ninth Supplemental Indenture, except for moneys deposited with or paid to the Trustee and held in trust hereunder for the redemption of Bonds, notice of the redemption of which has been duly given.

GRANTING CLAUSE THIRD

Any and all other property, rights and interests of every kind and nature from time to time hereafter by delivery or by writing of any kind granted, bargained, sold, alienated, demised, released, conveyed, assigned, transferred, mortgaged, pledged, hypothecated or otherwise subjected hereto, as and for additional security hereunder by the City or by any other person on its behalf or with its written consent to the Trustee, and the Trustee is hereby authorized to receive any and all property thereof at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its successors in said trust and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future owners of the Bonds without privilege, priority or distinction as to the lien or otherwise of any of the

foregoing over any other of the foregoing except to the extent herein or in the Indenture otherwise specifically provided;

PROVIDED, HOWEVER, that if the City, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of, premium, if any, and interest on the Bonds due or to become due thereon, at the times and in the manner set forth therein according to the true intent and meaning thereof, and shall cause the payments to be made on the Bonds as required under Article IV of this Ninth Supplemental Indenture, or shall provide, as permitted hereby, for the payment thereof and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of the Indenture, this Ninth Supplemental Indenture and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon the final payment thereof this Ninth Supplemental Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Ninth Supplemental Indenture shall remain in full force and effect;

THIS NINTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property, rights and interests and any other amounts hereby assigned and pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as herein expressed, and the City has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective owners of the Bonds, as follows:

## ARTICLE I

### Authorization and Definitions

**Section 1.01. Authorization for Ninth Supplemental Indenture.** This Ninth Supplemental Indenture is a “*Supplemental Indenture*” as defined in the Indenture and is executed and delivered by the City by virtue of and pursuant to the home rule powers of the City and Section 701 of the Indenture. The City has ascertained and hereby determines and declares that the execution and delivery of this Ninth Supplemental Indenture is necessary to meet the commercial and general aviation needs of the citizens of the City, that each and every act, matter, thing or course of conduct as to which provision is made herein is necessary or convenient to carry out and effectuate such purposes of the City and to carry out its powers and is in furtherance of the public benefit, safety and welfare of the City and that each and every covenant or agreement herein contained and made is necessary, useful or convenient in order better to secure the Bonds and are contracts or agreements necessary, useful and convenient to carry out and effectuate the corporate purposes of the City.

**Section 1.02. Definitions.** All capitalized terms used in this Ninth Supplemental Indenture unless otherwise defined shall have the same meaning as used in Article I of the Indenture. In addition, the following words and phrases shall have the following meanings for purposes of this Ninth Supplemental Indenture:

“*Authorized Denomination*” means \$5,000 or any integral multiple thereof.

“*Bondholder*” or “*holder*” or “*Bondowner*” or “*owner of the Bonds*” or “*registered owner*” means the Registered Owner of any Bond.

“*Bond Registrar*” means the person appointed to serve as Bond Registrar pursuant to Section 2.03.

“*Bonds*” means the Chicago O’Hare International Airport Passenger Facility Charge Revenue Refunding Bonds, Series 20\_\_\_, of the City, authorized to be issued by the Ordinance, the Indenture and Section 2.02 of this Ninth Supplemental Indenture.

“*Business Day*” means a day except Saturday, Sunday or any day on which banking institutions located in the States of New York or Illinois are required or authorized to close or on which the New York Stock Exchange is closed.

“*City*” means the City of Chicago, a municipal corporation and home rule unit of local government, organized and existing under the Constitution and laws of the State.

“*Code*” means the United States Internal Revenue Code of 1986. References to the Code and to Sections of the Code shall include relevant final, temporary or proposed regulations thereunder as in effect from time to time and as applicable to obligations issued on the date of issuance of the Bonds.

“*Date of Issuance*” means \_\_\_\_\_, 202\_, the date of original issuance and delivery of the Bonds.

“*DTC*” means The Depository Trust Company, and its successors and assigns.

“*Indenture*” means the Master Trust Indenture Securing Chicago O’Hare International Airport Passenger Facility Charge Obligations, dated as of January 1, 2008, from the City to the Trustee, pursuant to which PFC Obligations are authorized to be issued, and any amendments and supplements thereto, including this Ninth Supplemental Indenture. References to Articles and Sections of the Indenture shall be deemed to refer to Articles and Sections of the Indenture only.

“*Interest Payment Date*” means January 1 and July 1 of each year, commencing \_\_\_\_\_ 1, 20\_\_.

“*Moody’s*” means Moody’s Investors Service, Inc, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “*Moody’s*” shall be deemed to refer to any other nationally recognized securities rating agency designated by the City by written notice to the Trustee.

“*Ninth Supplemental Indenture*” means this Ninth Supplemental Indenture and any amendments and supplements hereto.

“*Ordinance*” means the \_\_\_\_\_ Ordinance duly adopted and approved by the City Council of the City on \_\_\_\_\_, 2024, which authorizes the issuance and sale of the Bonds and the execution of this Ninth Supplemental Indenture.

“*Participant*,” when used with respect to any Securities Depository, means any participant of such Securities Depository.

“*PFC 2010A Bonds*” means all of the \$\_\_\_\_\_ outstanding aggregate principal amount of Chicago O’Hare International Airport Passenger Facility Charge Revenue Bonds, Series 2010A, of the City.

“*PFC 2010B Bonds*” means all of the \$\_\_\_\_\_ outstanding aggregate principal amount of Chicago O’Hare International Airport Passenger Facility Charge Revenue Bonds, Series 2010B, of the City.

“*Prior PFC Bonds*” means, collectively, the PFC 2010A Bonds and the PFC 2010B Bonds.

“*Qualified Reserve Account Credit Instrument*” means a letter of credit, surety bond or non-cancellable insurance policy issued by a domestic or foreign bank, insurance company or other financial institution whose debt obligations are rated “*Aa*” or better by Moody’s or “*AA*” or better by S&P as of the date of issuance thereof.

“*Record Date*” means June 15 and December 15 of each year.

“*Registered Owner*” or “*Owner*” means the person or persons in whose name or names a Bond shall be registered on the books of the City kept for that purpose by the Trustee in accordance with the provisions of this Ninth Supplemental Indenture.

“*Reserve Requirement*” means, as of the date of the computation, an amount equal to the lesser of (i) \$\_\_\_\_\_, or (ii) the maximum amount of Annual Debt Service payable on the Bonds for the current or any future Bond Year.

“*Securities Depository*” means DTC and any other securities depository registered as a clearing agency with the Securities and Exchange Commission pursuant to Section 17A of the Securities Exchange Act of 1934, as amended, and appointed as the securities depository for the Bonds.



“*S&P*” means S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC, its successors and assigns, and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “*S&P*” shall be deemed to refer to any other nationally recognized securities rating agency designated by the City by written notice to the Trustee.

“*State*” means the State of Illinois.

“*Tax Certificates*” means the Tax Compliance Certificate and the General Tax Certificate of the City with respect to the Bonds, each dated the Date of Issuance.

“*Trust Estate*” means the property conveyed to the Trustee pursuant to the Granting Clauses hereof.

“*Trustee*” means The Bank of New York Mellon Trust Company, N.A., a national banking association, as successor to BNY Midwest Trust Company, and its successors and any entity resulting from or surviving any consolidation or merger to which it or its successors may be a party, and any successor Trustee at the time serving as successor trustee hereunder.

## ARTICLE II

### The Bonds

**Section 2.01. Authorized Purposes and Amount of Bonds.** No Bonds may be issued under the provisions of this Ninth Supplemental Indenture except in accordance with this Article. The Bonds are being issued to provide funds to refund the Prior PFC Bonds and to pay Costs of Issuance of the Bonds. Except as provided in Section 2.09, the total principal amount of Bonds that may be issued hereunder is expressly limited to \$\_\_\_\_\_,000.

**Section 2.02. Issuance of Bonds.** The Bonds shall be issued in the aggregate principal amount of \$\_\_\_\_\_,000, shall constitute a Series of PFC Obligations under the Indenture and shall be designated “City of Chicago, Chicago O’Hare International Airport Passenger Facility Charge Revenue Refunding Bonds, Series 20\_\_\_\_.”

The Bonds shall be dated as of the Interest Payment Date next preceding their date of authentication, unless such date of authentication is an Interest Payment Date, in which case the Bonds shall be dated as of such Interest Payment Date, or unless such Bonds are authenticated prior to the first Interest Payment Date, in which event the Bonds shall be dated as of the Date of Issuance.

The Bonds shall be issued as registered bonds without coupons. The Bonds shall be issued only in Authorized Denominations. The Bonds shall be numbered consecutively from R-1 upwards bearing numbers not then contemporaneously outstanding (in order of issuance) according to the records of the Bond Registrar.

The Bonds shall mature on January 1 of each of the following years in the following principal amounts and bear interest at the following interest rates per annum:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2025	\$	%
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		
2040		

Interest on the Bonds shall be payable on January 1 and July 1 of each year, commencing \_\_\_\_\_ 1, 202\_. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30 day months.

**Section 2.03. Payments on the Bonds.** The Trustee is appointed as the Paying Agent and Bond Registrar for the Bonds. Interest on the Bonds shall be payable on each applicable Interest Payment Date. The Bonds shall bear interest from their date or from and including the most recent Interest Payment Date with respect to which interest has been paid or duly provided for. The principal of, premium, if any, and interest on the Bonds shall be payable in lawful money of the United States of America. Except as provided in Section 2.10 the principal of and redemption premium, if any, on all Bonds shall be payable at the corporate trust office of the Trustee upon the presentation and surrender of the Bonds as the same become due and payable. Except as provided in Sections 2.09 and 2.10, the interest on the Bonds shall be paid by check or draft drawn upon the Trustee and mailed to

the registered owners at such owner's address as it appears on the registration books maintained by the Bond Registrar at the close of business on the Record Date next preceding each Interest Payment Date or at such other address as is furnished in writing by such Registered Owner to the Bond Registrar. Interest on the Bonds shall be paid by wire transfer to any Registered Owner who at the close of business on such Record Date has given written notice of its wire transfer address in the continental United States to the Bond Registrar prior to such Record Date (which notice may provide that it will remain in effect until revoked), provided that each such wire transfer shall only be made with respect to a Registered Owner of \$1,000,000 or more in aggregate principal amount of the Bonds as of the close of business on such Record Date.

**Section 2.04. Execution.** The Bonds shall be executed on behalf of the City with the official manual or facsimile signature of the Mayor of the City and attested with the official manual or facsimile signature of its City Clerk, and shall have affixed, impressed, imprinted or otherwise reproduced thereon the corporate seal of the City or a facsimile of the seal. The Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State, and pursuant to the Ordinance, which authorizes the execution and delivery of this Ninth Supplemental Indenture. In case any officer whose signature or a facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, as if he or she had remained in office until delivery.

**Section 2.05. Authentication.** No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ninth Supplemental Indenture unless and until such certificate of authentication in substantially the form hereinabove set forth shall have been duly executed by the Trustee, and such executed certificate of the Trustee, upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ninth Supplemental Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized signatory of the Trustee, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the Bonds.

**Section 2.06. Form of Bonds; Temporary Bonds.** The Bonds issued under this Ninth Supplemental Indenture shall be substantially in the form hereinbefore set forth, with such appropriate variations, omissions and insertions as are permitted or required by this Ninth Supplemental Indenture.

Pending preparation of definitive Bonds, or by agreement with the purchasers of the Bonds, the City may issue and, upon its request, the Trustee shall authenticate, in lieu of definitive Bonds, one or more temporary printed or typewritten Bonds in Authorized Denominations of substantially the tenor recited above. Upon request of the City, the Trustee shall authenticate definitive Bonds in exchange for and upon surrender of an equal

principal amount of temporary Bonds. Until so exchanged, temporary Bonds shall have the same rights, remedies and security hereunder as definitive Bonds.

**Section 2.07. Delivery of Bonds.** Upon the execution and delivery of this Ninth Supplemental Indenture, the City shall execute and deliver to the Trustee, and the Trustee shall authenticate, the Bonds and deliver them to the purchasers as may be directed by the City as provided in Section 207(a) of the Indenture. Prior to the delivery by the Trustee of any of the Bonds there shall be filed with the Trustee each of the items listed in subsections (a), (b) and (e) of Section 207 of the Indenture.

**Section 2.08. Mutilated, Lost, Stolen or Destroyed Bonds.** In the event any Bond is mutilated, lost, stolen or destroyed, the City may execute and the Trustee may authenticate a new Bond of like date, maturity, interest rate and denomination as the Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the City and the Trustee evidence of such loss, theft or destruction satisfactory to the City and the Trustee, together with indemnity satisfactory to them. In the event any such Bond shall have matured, instead of issuing a substitute Bond the City may pay the same without surrender thereof. The City and the Trustee may charge the Registered Owner of such Bond with their reasonable fees and expenses in this connection. All Bonds so surrendered to the Trustee shall be cancelled and destroyed, and evidence of such destruction shall be given to the City. Upon the date of final maturity or redemption of all of the Bonds, the Trustee shall destroy any inventory of unissued certificates.

**Section 2.09. Registration and Exchange of Bonds; Persons Treated as Owners.** The City shall cause books for the registration and for the transfer of the Bonds as provided in this Ninth Supplemental Indenture to be kept by the Trustee as the Bond Registrar of the City. Upon surrender for transfer of any Bond at the office of the Bond Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or such Owner's attorney duly authorized in writing, the City shall execute and the Bond Registrar shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond for a like maturity, interest rate and aggregate principal amount.

Bonds may be exchanged at the corporate trust office of the Bond Registrar for a like aggregate principal amount of fully registered Bonds of the same maturity and interest rate and of other Authorized Denominations. The City shall execute and the Bond Registrar shall authenticate and deliver Bonds which the Bondowners making the exchange are entitled to receive, bearing numbers not contemporaneously then outstanding. The execution by the City of any Bond of any denomination shall constitute full and due authorization of such denomination and the Bond Registrar shall thereby be authorized to authenticate and deliver such Bond.

The Bond Registrar shall not be required to register for transfer or exchange any undelivered Bond or any Bond after the giving of notice calling such Bond for redemption or partial redemption.

The person in whose name any fully registered Bond is registered at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding the cancellation of such registered Bond upon any transfer or exchange thereof subsequent to the Record Date and prior to such Interest Payment Date, except if and to the extent there shall be a default in the payment of the interest due on such Interest Payment Date, in which case such defaulted interest shall be paid to the person in whose name such Bond is registered either at the close of business on the day preceding the date of payment of such defaulted interest or on a subsequent Record Date for such payment if one shall have been established as hereinafter provided. A subsequent Record Date for defaulted interest may be established by the Trustee by notice mailed to the Registered Owners of Bonds not less than 10 days preceding such Record Date, which Record Date shall be not more than 30 days prior to the subsequent Interest Payment Date.

Except as provided in the Indenture, as to any Bond the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal, premium, if any, or interest on any Bond shall be made only to or upon the written order of the Registered Owner thereof or his or her legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

In each case the Bond Registrar shall require the payment by the Bondowner requesting exchange or transfer, of any tax or other governmental charge required to be paid with respect to such exchange or transfer, but otherwise no charge shall be made to the Bondowner for such exchange or transfer.

**Section 2.10. Book-Entry Provisions.** The provisions of this Section shall apply so long as the Bonds are maintained in book-entry form with DTC or another Securities Depository.

(a) Payments. The Bonds shall be payable to the Securities Depository, or its nominee, as the Registered Owner of the Bonds, in same day funds on each date on which the principal of, interest on, and premium, if any, on the Bonds is due as set forth in this Ninth Supplemental Indenture and in the Bonds. Such payments shall be made to the offices of the Securities Depository specified by the Securities Depository to the City and the Trustee in writing. Without notice to or the consent of the beneficial owners of the Bonds, the City and the Securities Depository may agree in writing to make payments of principal and interest in a manner different from that set forth in this Ninth Supplemental Indenture. If such different manner of payment is agreed upon, the City shall give the

Trustee written notice thereof, and the Trustee shall make payments with respect to the Bonds in the manner specified in such notice. Neither the City nor the Trustee shall have any obligation with respect to the transfer or crediting of the principal of, interest on, and premium, if any, on the Bonds to Participants or the beneficial owners of the Bonds or their nominees.

(b) Replacement of the Securities Depository. If (i) the City determines or (ii) the City receives notice that the Securities Depository has received notice from its Participants having interests in at least 50% in principal amount of the Bonds that the Securities Depository or its successor is incapable of discharging its responsibilities as a securities depository or that it is in the best interests of the beneficial owners that they obtain certificated Bonds, the City may (or in the case of clause (ii) above, the City shall) cause the Trustee to authenticate and deliver Bond certificates. The City shall have no obligation to make any investigation to determine the occurrence of any events that would permit the City to make any determination described in this paragraph.

(c) Discontinuance of Book-Entry or Change of Securities Depository. If, following a determination or event specified in paragraph (b) above, the City discontinues the maintenance of the Bonds in book-entry form with the then current Securities Depository, the City will issue replacement Bonds to the replacement Securities Depository, if any, or, if no replacement Securities Depository is selected for the Bonds, directly to the Participants as shown on the records of the former Securities Depository or, to the extent requested by any Participant, to the beneficial owners of the Bonds shown on the records of such Participant. Replacement Bonds shall be in fully registered form and in Authorized Denominations, be payable as to interest on the Interest Payment Dates of the Bonds by check or draft mailed to each Registered Owner at the address of such Registered Owner as it appears on the bond registration books maintained by the City for such purpose at the corporate trust office of the Trustee or at the option of any Registered Owner of not less than \$1,000,000 in aggregate principal amount of Bonds, by wire transfer to any address in the continental United States of America on such Interest Payment Date to such Registered Owner as of such Record Date, if such Registered Owner provides the Trustee with written notice of such wire transfer address not later than the Record Date (which notice may provide that it will remain in effect with respect to subsequent Interest Payment Dates unless and until changed or revoked by subsequent notice). Principal and premium, if any, on the replacement Bonds are payable only upon presentation and surrender of such replacement Bond or Bonds at the corporate trust office of the Trustee.

(d) Effect of Book-Entry System. The Securities Depository and its Participants and the beneficial owners of the Bonds, by their acceptance of the Bonds, agree that the City and the Trustee shall not have liability for the failure of such Securities Depository to perform its obligations to the Participants and the beneficial owners of the Bonds, nor shall the City or the Trustee be liable for the failure of any Participant or other nominee of the

beneficial owners to perform any obligation of the Participant to a beneficial owner of the Bonds.

### ARTICLE III

#### Redemption of Bonds Before Maturity

**Section 3.01. Redemption Dates and Prices.** The Bonds shall be subject to redemption prior to maturity in the amounts, at the times and in the manner provided in this Article III.

(a) Optional Redemption. The Bonds maturing on or after January 1, 20\_\_, are subject to redemption at the option of the City, on or after January 1, 20\_\_, as a whole or in part at any time, and if in part, in such order of maturity as the City shall determine and, with respect to Bonds of the same maturity and interest rate, by lot, at a Redemption Price equal to the principal amount of such Bonds or portions thereof to be redeemed, in each case together with accrued interest to the redemption date.

(b) Mandatory Sinking Fund Redemption. The Bonds maturing on January 1, 20\_\_, are subject to mandatory redemption, in part by and lot as provided in the Indenture, at a Redemption Price equal to the principal amount of such Bonds or portions thereof to be redeemed, from mandatory Sinking Fund Payments that are hereby established and due on January 1 of the following years in the following principal amounts:

<u>Year</u>	<u>Principal Amount</u>
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The final maturity amount established for the Bonds maturing on January 1, 20\_\_ is \$\_\_\_\_\_.

(c) Reduction of Sinking Fund Payments. In the event of the optional redemption by the City of less than all the Bonds of like maturity with respect to which Sinking Fund Payments have been established, the principal amount so redeemed shall be credited against the unsatisfied balance of future Sinking Fund Payments or the final maturity amount established with respect to such Bonds, in such amount and against such Sinking Fund Payment or final maturity amount as shall be determined by the City in a certificate of the Chief Financial Officer filed with the Trustee prior to the mailing of the notice of redemption of such Bonds or, in the absence of such determination, shall be credited pro rata (rounded in such manner as the Trustee shall determine) against the unsatisfied balance of the applicable Sinking Fund Payments and final maturity amount.

**Section 3.02. Notice of Redemption.** Notice of the redemption of Bonds or any portion thereof pursuant to Section 3.01 identifying the Bonds or portions thereof to be redeemed, specifying the redemption date, the Redemption Price, the places and dates of payment and that from the redemption date interest will cease to accrue, shall be given by the Trustee by mailing a copy of such redemption notice by first class mail not less than 30 nor more than 60 days prior to the date fixed for redemption, to the Registered Owner of each Bond to be redeemed in whole or in part at the address of such Registered Owner shown on the registration books. Failure to mail any such notice to the Registered Owner of any Bond or any defect therein shall not affect the validity of the proceedings for the redemption of Bonds for which notice has been validly given.

**Section 3.03. Deposit of Funds.** For the redemption of any of the Bonds, the City shall establish a redemption account for the benefit of the owners of the Bonds to be redeemed and shall cause to be deposited in the account moneys sufficient to pay when due the principal of and premium, if any, and interest on the redemption date.

**Section 3.04. Partial Redemption of Bonds.** In case a Bond is of a denomination larger than the minimum Authorized Denomination, all or a portion of such Bond (equal to the minimum Authorized Denomination or any integral multiple thereof) may be redeemed but such Bond shall be redeemed only in a principal amount equal to the minimum Authorized Denomination or any integral multiple thereof. Upon surrender of any Bond for redemption in part only, the City shall execute and the Bond Registrar shall authenticate and deliver to the Registered Owner thereof, at the expense of the City, a new Bond or Bonds of like maturity and interest rate and of Authorized Denominations in aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

**Section 3.05. Selection of Bonds for Redemption.** If less than all of the Bonds of the same maturity and interest rate are called for redemption, the Bonds (or portions thereof) to be redeemed shall be selected by lot by the Trustee.

## ARTICLE IV

### Revenues and Funds

**Section 4.01. Limited Obligations.** The Bonds are not general obligations of the City but are limited obligations payable from the PFC Revenues (except to the extent paid out of moneys attributable to the proceeds derived from the sale of the Bonds or to income from the temporary investment thereof) and shall be a valid claim of the respective Registered Owners thereof only against the Series 20\_\_\_ Dedicated Sub-Fund created under Section 4.02 and other moneys held by the Trustee or otherwise pledged therefor, which amounts are hereby pledged, assigned and otherwise held as security for the equal and ratable payment of the Bonds and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise



expressly authorized in the Indenture or in this Ninth Supplemental Indenture. The Bonds shall not constitute an indebtedness of the City or a loan of credit thereof within the meaning of any constitutional or statutory limitation, and neither the faith and credit nor the taxing power of the City, the State or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or the interest on the Bonds or other costs incident thereto.

**Section 4.02. Creation of Sub-Fund and Accounts in the Bond Fund.**

(a) Creation of Series 20\_\_\_ Dedicated Sub-Fund. There is hereby created by the City and ordered established with the Trustee a separate and segregated sub-fund within the Bond Fund, such sub-fund to be designated the “Chicago O’Hare International Airport Series 20\_\_\_ Passenger Facility Charge Revenue Bond Dedicated Sub-Fund” (the “*Series 20\_\_\_ Dedicated Sub-Fund*”). Moneys on deposit in the Series 20\_\_\_ Dedicated Sub-Fund, and in each Account established therein as hereinafter provided, shall be held in trust by the Trustee for the sole and exclusive benefit of the Registered Owners of the Bonds and shall not be used or available for the payment of any other PFC Obligations.

(b) Creation of Accounts. There are hereby created by the City and ordered established with the Trustee separate Accounts within the Series 20\_\_\_ Dedicated Sub-Fund, designated as follows:

(1) *Costs of Issuance Account:* an Account to be designated the “Chicago O’Hare International Airport Series 20\_\_\_ Passenger Facility Charge Costs of Issuance Account” (the “*Costs of Issuance Account*”);

(2) *Administrative Expense Account:* an Account to be designated the “Chicago O’Hare International Airport Series 20\_\_\_ Passenger Facility Charge Administrative Expense Account” (the “*Administrative Expense Account*”);

(3) *Debt Service Reserve Account:* an Account to be designated the “Chicago O’Hare International Airport Series 20\_\_\_ Passenger Facility Charge Debt Service Reserve Account” (the “*Debt Service Reserve Account*”);

(4) *Principal Account:* an Account to be designated the “Chicago O’Hare International Airport Series 20\_\_\_ Passenger Facility Charge Principal Account” (the “*Principal Account*”);

(5) *Interest Account:* an Account to be designated the “Chicago O’Hare International Airport Series 20\_\_\_ Passenger Facility Charge Interest Account” (the “*Interest Account*”); and

(6) *Rebate Account*: an Account to be designated the “Chicago O’Hare International Airport Series 20\_\_ Passenger Facility Charge Rebate Account” (the “*Rebate Account*”).

**Section 4.03. Application of Bond Proceeds and Available Funds.** (a) The \$\_\_\_\_\_ of proceeds received by the City from the sale of the Bonds shall be held in trust by the Trustee and shall be deposited and applied as follows:

(1) \$\_\_\_\_\_ shall be deposited into the Costs of Issuance Account; and

(2) \$\_\_\_\_\_ shall be applied in connection with the redemption and defeasance of the Prior PFC Bonds in accordance with Section 601 of the Indenture.

(b) On the Date of Issuance, \$\_\_\_\_\_ held in the Chicago O’Hare International Airport Series 2010A-D Passenger Facility Charge Debt Service Reserve Account shall be applied as follows:

(1) \$\_\_\_\_\_ shall be applied in connection with the redemption and defeasance of the Prior PFC Bonds in accordance with Section 601 of the Indenture; and

(2) the Trustee shall transfer into the Debt Service Reserve Account, the amount of \$\_\_\_\_\_, consisting of cash in the amount of \$\_\_\_\_\_ and securities having a value of \$\_\_\_\_\_.

(c) On the Date of Issuance, moneys held in the Chicago O’Hare International Airport Series 2010A-D Passenger Facility Charge Principal Account and in the Chicago O’Hare International Airport Series 2010A-D Passenger Facility Charge Interest Account in the aggregate amount of \$\_\_\_\_\_ shall be held in trust by the Trustee for the redemption and defeasance of the Prior PFC Bonds in accordance with Section 601 of the Indenture.

**Section 4.04. Deposits into Series 20\_\_ Dedicated Sub-Fund and Accounts.**

(a) On the 25<sup>th</sup> day of each month, commencing \_\_\_\_\_ 25, 202\_ (each such date referred to herein as the “*Deposit Date*”) there shall be deposited into the Series 20\_\_ Dedicated Sub-Fund from amounts on deposit in the Bond Fund an amount equal to the aggregate of the amounts set forth in subsection (b) of this Section, which amounts shall have been calculated by the Trustee on the 15<sup>th</sup> day of each month (such aggregate amount with respect to any Deposit Date being referred to herein as the “*Series 20\_\_ Deposit Requirement*”).

(b) On each Deposit Date the Trustee shall make the following deposits in the following order of priority and if the moneys deposited into the Series 20\_\_ Dedicated Sub-Fund are insufficient to make any required deposit, the deposit shall be made up on

the next Deposit Date after required deposits into other Accounts having a higher priority shall have been made in full:

(i) for deposit into the Interest Account, an amount equal to the lesser of (A) (i) prior to \_\_\_\_\_ 25, 20\_\_, one-\_\_\_\_\_ of the interest due on the Bonds on \_\_\_\_\_ 1, 20\_\_, and (ii) on and after \_\_\_\_\_ 25, 20\_\_, one-sixth of the interest due on the Bonds on the next Interest Payment Date, or (B) the amount required so that the sum held in the Interest Account, will equal the interest due on the Bonds on the next Interest Payment Date;

(ii) for deposit into the Principal Account, an amount equal to the lesser of (A) (i) prior to \_\_\_\_\_ 25, 20\_\_, one-\_\_\_\_\_ of the Principal Installment due on the Bonds on \_\_\_\_\_ 1, 20\_\_ and (ii) on and after \_\_\_\_\_ 25, 20\_\_, one-twelfth of the Principal Installment due on the Bonds on the first day of January next ensuing, or (B) the amount required so that the sum then held in the Principal Account will equal the Principal Installment due on the Bonds on the first day of January next ensuing;

(iii) commencing on the first Deposit Date following any draw of moneys under any Qualified Reserve Account Credit Instrument, to the Credit Provider of the Qualified Reserve Account Credit Instrument as reimbursement for such draw, any amount specified by the City in a Certificate filed with the Trustee prior to such first Deposit Date, which Certificate shall specify the monthly deposit amounts to be made pursuant to this clause (iii) in order to fully restore the coverage of the Qualified Reserve Account Credit Instrument within one year of the date of initial draw thereunder;

(iv) for deposit into the Debt Service Reserve Account, the amount, if any, required as of the close of business on such Deposit Date to restore the Debt Service Reserve Account to an amount equal to the Reserve Requirement;

(v) for deposit into the Rebate Account, any amount so specified by the City in a Certificate filed with the Trustee; and

(vi) for deposit into the Administrative Expense Account, the amount estimated by the City in writing to be required as of the close of business on such Deposit Date to pay all Administrative Expenses, with respect to the Bonds during the 60 day period commencing on such Deposit Date.

(c) In addition to the Series 20\_\_ Deposit Requirement, there shall be deposited into the Series 20\_\_ Dedicated Sub-Fund any other moneys received by the Trustee under and pursuant to the Indenture or this Ninth Supplemental Indenture, when accompanied by directions from the person depositing such moneys that such moneys are to be paid into

the Series 20\_\_ Dedicated Sub-Fund and to one or more accounts in the Series 2020E Dedicated Sub-Fund.

(d) Upon calculation by the Trustee of each Series 20\_\_ Deposit Requirement under this Section, the Trustee shall notify the City of the Series 20\_\_ Deposit Requirement and the Deposit Date to which it relates together with such supporting documentation and calculations as the City may reasonably request.

(e) If on any Deposit Date, the amount held in the Series 20\_\_ Dedicated Sub-Fund for deposit to the various Accounts shall be less than the unsatisfied amount of the Series 20\_\_ Deposit Requirement for such Deposit Date, the City shall withdraw, or cause to be withdrawn, from the PFC Capital Fund and paid to the Trustee for deposit into the Series 20\_\_ Dedicated Sub-Fund the amount necessary to cure such deficiency.

**Section 4.05. Interest Account.** The Trustee shall withdraw from the Interest Account, prior to each Interest Payment Date, an amount equal to the interest due on the Bonds and apply the same to the payment of such interest.

**Section 4.06. Principal Account.** (a) The Trustee shall withdraw from the Principal Account, prior to each January 1 Payment Date, an amount equal to the Principal Installment of the Bonds maturing on that date, and apply the same to the payment of such Principal Installment when due.

(b) The Trustee shall establish and maintain in the Principal Account a separate account for each particular group of Bonds that mature on a single date and for which Sinking Fund Payments are established pursuant to Section 3.01(b). Moneys paid into the Principal Account as a Sinking Fund Payment in any year shall upon receipt be segregated and set aside in said accounts in proportion to the respective amounts of the Sinking Fund Payment on the next ensuing January 1 Payment Date with respect to the particular Bonds for which each such account is maintained.

(c) The Trustee shall apply moneys in any account established in the Principal Account as provided in subsection (b) of this Section to the purchase or redemption of the Bonds for which such account is maintained in the manner provided in this Section and Article III or to the payment of the principal thereof at maturity. If at any date there shall be moneys in any such account and there shall be Outstanding none of the Bonds for which such account was established, said account shall be closed and the moneys therein shall be withdrawn therefrom and be applied by the Trustee as if paid into the Principal Account on that date.

(d) On or prior to the first day of November of each year, the moneys held for the payment of any particular Sinking Fund Payment, at the written request of an Authorized Officer, may be applied for the purchase of Bonds of the maturity for which such Sinking Fund Payment was established in an amount not exceeding that necessary to

complete the retirement of the unsatisfied balance of Bonds to be redeemed from such Sinking Fund Payment on the first day of January next ensuing. Bonds purchased pursuant to this subsection shall be cancelled by the Trustee and the principal amount thereof shall be credited against the unsatisfied balance of the applicable Sinking Fund Payment next due and payable. The purchase price paid by the Trustee (excluding accrued interest but including any brokerage and other charges) for any Bond shall be debited from the Principal Account and shall not exceed the Redemption Price of such Bond applicable upon its redemption on the next date on which such Bond could be redeemed in accordance with its terms by the application of Sinking Fund Payments. Subject to the limitations hereinbefore set forth or referred to in this subsection, the Trustee shall purchase Bonds at such times, for such prices, in such amounts and in such manner (whether after advertisement for tenders or otherwise) as directed by the City in a certificate of an Authorized Officer filed with the Trustee. Accrued interest on Bonds purchased pursuant to this subsection shall be paid from the Interest Account.

(e) As soon as practicable after the 60<sup>th</sup> and before the 30<sup>th</sup> day prior to the date of each Sinking Fund Payment, the Trustee shall call for redemption on said date and by application of said Sinking Fund Payment such principal amount of the Bonds entitled to such Sinking Fund Payment as is required to redeem the unsatisfied balance of such Sinking Fund Payment. The Trustee shall withdraw from the Principal Account, prior to each sinking fund redemption date, an amount equal to the Redemption Price of the Bonds called for redemption on said date, and apply the same to the payment of the Redemption Price of said Bonds when due.

**Section 4.07. Timing of Bond Payment Withdrawals.** All withdrawals from the Interest Account or the Principal Account under Section 4.05, Section 4.06(a) or Section 4.06(e) shall be made no earlier than three days prior to the Payment Date to which they relate, and the amount so withdrawn shall, for all purposes of this Ninth Supplemental Indenture, be deemed to remain and be a part of the respective Account until the applicable Payment Date.

**Section 4.08. Debt Service Reserve Account.** (a) The City shall maintain the Debt Service Reserve Account in an amount equal to the Reserve Requirement, which requirement may be satisfied with (i) one or more Qualified Reserve Account Credit Instruments, (ii) Qualified Investments, (iii) cash, or (iv) a combination thereof. Any Qualified Reserve Account Credit Instrument shall be issued in the name of the Trustee and shall contain no restrictions on the ability of the Trustee to receive payment thereunder other than a certification of the Trustee that the funds drawn thereunder are to be used for purposes for which moneys in the Debt Service Reserve Account may be used under this Ninth Supplemental Indenture.

(b) If at any time the Debt Service Reserve Account holds both a Qualified Reserve Account Credit Instrument and Qualified Investments, the Qualified Investments

shall be liquidated and the proceeds applied for the purposes for which Debt Service Reserve Account moneys may be applied under this Ninth Supplemental Indenture prior to any draw being made on the Qualified Reserve Account Credit Instruments. If the Debt Service Reserve Account holds Qualified Reserve Account Credit Instruments issued by more than one issuer, draws shall be made under such credit instruments on a pro-rata basis to the extent of available funds.

(c) If on the Business Day prior to any Interest Payment Date there shall not be a sufficient amount in the Interest Account available to provide for the payment of the interest on the Bonds due on such Interest Payment Date, the Trustee shall withdraw from the Debt Service Reserve Account and pay into the Interest Account the amount needed to cure such deficiency.

(d) If on the Business Day prior to any January 1 Payment Date there shall not be a sufficient amount in the Principal Account to provide for the payment of the Principal Installments on the Bonds due on such January 1 Payment Date, the Trustee, after making any withdrawal required by subsection (c) of this Section, shall withdraw from the Debt Service Reserve Account and pay into the Principal Account the amount needed to cure such deficiency.

(e) If on any date all withdrawals or payments from the Debt Service Reserve Account required by any other provision of the Indenture or this Ninth Supplemental Indenture shall have been made, the Trustee, at the direction of the City expressed in a Certificate of an Authorized Officer filed with the Trustee, shall withdraw from the Debt Service Reserve Account the amount of any excess therein over the Reserve Requirement and either (a) deposit such moneys into any one or more of the Funds and Accounts maintained under the Indenture or this Ninth Supplemental Indenture or (b) pay such moneys to the City for deposit in the PFC Capital Fund.

(f) At the direction of the City expressed in a Certificate of an Authorized Officer filed with the Trustee, moneys in the Debt Service Reserve Account may be withdrawn from the Debt Service Reserve Account and deposited with the Trustee for the payment of the principal or Redemption Price of or the interest on Bonds in accordance with Section 601 of the Indenture, provided that immediately after such withdrawal the amount held in the Debt Service Reserve Account equals or exceeds the Reserve Requirement.

**Section 4.09. Costs of Issuance Account.** The Trustee shall apply moneys in the Costs of Issuance Account for the payment of Costs of Issuance of the Bonds as directed in a Certificate of an Authorized Officer filed with the Trustee. If, after payment of all Costs of Issuance of the Bonds, there shall be any balance remaining in the Costs of Issuance Accounts, such balance, at the direction of an Authorized Officer filed with the

Trustee, shall be withdrawn from the Costs of Issuance Accounts and deposited into the Interest Account.

**Section 4.10. Administrative Expense Account.** Moneys in the Administrative Expense Account shall be used for the payment of Administrative Expenses as directed by the City in one or more Certificates of an Authorized Officer filed with the Trustee.

**Section 4.11. Tax Covenants.** The City covenants to take any action required by the provisions of the Code and within its power to take in order to preserve the exemption from Federal income taxation of interest on the Bonds, including, but not limited to, the provisions of Section 148 of the Code relating to “arbitrage bonds”. The City covenants to comply with the provisions of the Tax Certificates.

**Section 4.12. Rebate Account.** At the written direction of the City, moneys in the Rebate Account shall be withdrawn to make arbitrage rebate payments with respect to the Bonds as required by Section 148(f) of the Code. The Trustee shall not be responsible for determining whether or in what amount such payments should be made.

**Section 4.13. Use of the PFC Capital Fund.** The City covenants and agrees that the amounts in the PFC Capital Fund will be used whenever necessary to make punctual payment of the Principal Installments of and the interest on the Bonds and of any arbitrage rebate amount payable pursuant to Section 148(f) of the Code.

**Section 4.14. Moneys to be Held in Trust.** All moneys required to be deposited with or paid to the Trustee for the account of any Fund or Account referred to in any provision of this Ninth Supplemental Indenture, other than the Rebate Account, shall be held by the Trustee in trust as provided in Section 1003 of the Indenture, and shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the lien or security interest created hereby.

## ARTICLE V

### Investment of Moneys

**Section 5.01. Investment of Moneys.** Moneys held in the funds, accounts and sub-accounts established hereunder shall be invested and reinvested and valued in accordance with the provisions governing investments contained in the Indenture. All such investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund, account or sub-account for which they were made.

**Section 5.02. Investment Income.** The interest earned on any investment of moneys held hereunder, any profit realized from such investment and any loss resulting

from such investment shall be credited or charged to the fund, account or sub-account for which such investment was made.

## ARTICLE VI

### Discharge of Lien

**Section 6.01. Defeasance.** If the City shall pay to the Registered Owners of the Bonds, or provide for the payment of, the principal, and interest and Redemption Price, if any, to become due thereon, at the times and in the manner stipulated in Section 601 of the Indenture, then this Ninth Supplemental Indenture shall be fully discharged and satisfied. Upon the satisfaction and discharge of this Ninth Supplemental Indenture, the Trustee shall, upon the request of the City, execute and deliver to the City all such instruments as may be desirable to evidence such discharge and satisfaction and the Trustee shall pay over or deliver to the City all Funds, Accounts and other moneys or securities held by them pursuant to this Ninth Supplemental Indenture which are not required for the payment or redemption of the Bonds not theretofore surrendered or presented for such payment or redemption.

## ARTICLE VII

### Concerning the Trustee

**Section 7.01. Acceptance of Trusts.** The Trustee hereby accepts the trusts imposed upon it by this Ninth Supplemental Indenture, and agrees to perform said trusts, but only upon and subject to the express terms and conditions set forth in this Ninth Supplemental Indenture and in the Indenture. Except as otherwise expressly set forth in this Ninth Supplemental Indenture, the Trustee assumes no duties, responsibilities or liabilities by reason of its execution of this Ninth Supplemental Indenture other than as set forth in the Indenture and this Ninth Supplemental Indenture, and this Ninth Supplemental Indenture is executed and accepted by the Trustee subject to all the terms and conditions of its acceptance of the trust under the Indenture, as fully as if said terms and conditions were herein set forth at length.

**Section 7.02. Dealing in Bonds.** The Trustee, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the City, and may act as depositary, trustee, or agent for any committee or body of the owners of Bonds secured hereby or other obligations of the City as freely as if it did not act in any capacity hereunder.



## ARTICLE VIII

### Supplemental Indentures

**Section 8.01. Supplements or Amendments to Ninth Supplemental Indenture.** This Ninth Supplemental Indenture may be supplemented or amended in the manner set forth in Articles VII and VIII, respectively, of the Indenture.

**Section 8.02. Consent of Credit Provider Required.** A supplemental indenture under this Article shall not become effective unless each Credit Provider for the Bonds (if any) shall have consented to the execution and delivery of such supplemental indenture, provided that no such consent shall be required of a Credit Provider if such Credit Provider shall have failed to perform its obligations under its Credit Facility with respect to the Bonds.

## ARTICLE IX

### Indenture Amendment

**Section 9.01. Written Consent to Indenture Amendment.** The Sixth Supplemental Indenture from the City to the Trustee dated May 1, 2010, authorizes the amendment of the Indenture (the “*2010 Amendment*”). The 2010 Amendment deletes in full Section 503 of the Indenture which contains restrictions on the sale or transfer of O’Hare. In consideration for the security interests granted by the City for the benefit of the Owners of the Bonds, the Owners from time to time of the Bonds hereby consent to the Sixth Supplemental Indenture and to the 2010 Amendment of the Indenture. Such consents shall be fully effective for all purposes of Article VIII of the Indenture. The consent of any Owner made pursuant to this Section may be revoked in writing as provided by subsection (b) of Section 803 of the Indenture.

## ARTICLE X

### Miscellaneous

**Section 10.01. Ninth Supplemental Indenture as Part of Indenture.** This Ninth Supplemental Indenture shall be construed in connection with and as a part of the Indenture and all terms, conditions and covenants contained in the Indenture, except as herein modified and except as restricted in the Indenture to PFC Obligations of another Series, shall apply and be deemed to be for the equal benefit, security and protection of the Bonds.

**Section 10.02. Severability.** If any provision of this Ninth Supplemental Indenture shall be held or deemed to be or shall, in fact, be illegal, inoperative or

unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

**Section 10.03. Payments Due on Saturdays, Sundays and Holidays.** If any payment of interest or principal or premium on the Bonds is due on a date that is not a Business Day, payment shall be made on the next succeeding Business Day with the same force and effect as if made on the date which is fixed for such payment, and no interest shall accrue on such amount for the period after such due date.

**Section 10.04. Counterparts.** This Ninth Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 10.05. Rules of Interpretation.** Unless expressly indicated otherwise, references to Sections or Articles are to be construed as references to Sections or Articles of this instrument as originally executed. Use of the words “herein,” “hereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter” and other equivalent words refer to this Ninth Supplemental Indenture and not solely to the particular portion in which any such word is used.

**Section 10.06. Captions.** The captions and headings in this Ninth Supplemental Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Ninth Supplemental Indenture.

**Section 10.07. Applicable Law.** This Ninth Supplemental Indenture shall be governed exclusively by and construed in accordance with the laws of the State of Illinois applicable to contracts made and to be performed in the State of Illinois.

IN WITNESS WHEREOF, the City has caused these presents to be executed in its name and with its official seal hereunto affixed and attested by its duly authorized officials; and to evidence its acceptance of the trusts hereby created, and the Trustee has caused these presents to be executed in its corporate name and with its corporate seal hereunto affixed and attested by its duly authorized officers, as of the date first above written.

**CITY OF CHICAGO**

By: \_\_\_\_\_  
Chief Financial Officer

[SEAL]

Attest:

By: \_\_\_\_\_  
City Clerk

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

By: \_\_\_\_\_  
Authorized Signatory

[SEAL]

Attest:

By: \_\_\_\_\_  
Authorized Signatory