

SUBSTITUTE ORDINANCE

WHEREAS, the City of Chicago (the “*City*”) is a duly constituted and existing municipality within the meaning of Section 1 of Article VII of the 1970 Constitution of the State of Illinois (the “*Constitution*”) having a population in excess of 25,000 and is a home rule unit of local government under Section 6(a) of Article VII of the Constitution; and

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

WHEREAS, the City has previously issued various series of its Chicago O’Hare International Airport General Airport Revenue Bonds that are currently outstanding (the “*Outstanding Senior Lien Bonds*”); and

WHEREAS, the Outstanding Senior Lien Bonds are “Senior Lien Obligations” secured under the Master Indenture of Trust Securing Chicago O’Hare International Airport General Airport Revenue Senior Lien Obligations dated as of June 1, 2018 between the City and U.S. Bank Trust Company, National Association, as trustee (the “*Senior Lien Trustee*”), as supplemented (the “*Senior Lien Master Indenture*”); and

WHEREAS, the City has previously authorized a commercial paper program providing for the issuance from time to time of commercial paper notes for Airport purposes (the “*Commercial Paper Notes*”); and

WHEREAS, the City has previously authorized a line of credit program providing for the issuance from time to time of credit agreement notes for Airport purposes (the “*Credit Agreement Notes*”); and

WHEREAS, the Outstanding Senior Lien Bonds, any Commercial Paper Notes and any Credit Agreement Notes currently or later outstanding are referred to collectively herein as the “*Outstanding Airport Obligations*”; and

WHEREAS, the City has determined to authorize the issuance of its Chicago O’Hare International Airport General Airport Senior Lien Revenue Bonds (the “*Additional Senior Lien Bonds*”) pursuant to the Senior Lien Master Indenture, in one or more series, for the purposes of (i) funding the cost of certain capital projects for the Airport, including, without limitation, capital projects included in the O’Hare Capital Improvement Program, the O’Hare Modernization Program or the O’Hare Terminal Area Plan, which constitute Airport Projects under the Senior Lien Master Indenture and capitalized interest (the “*Airport Projects*”) and (ii) the refunding of any and all Outstanding Airport Obligations; and

WHEREAS, the City has also heretofore issued various series of its Chicago O’Hare International Airport Passenger Facility Charge Revenue Bonds (the “*Outstanding PFC Bonds*”) that are secured under the Master Trust Indenture Securing Chicago O’Hare International Airport Passenger Facility Charge Obligations, dated as of January 1, 2008 (the “*PFC Master Indenture*”) from the City to The Bank of New York Mellon Trust Company, N.A. (successor to BNY Midwest Trust Company) as trustee (the “*PFC Trustee*”); and

WHEREAS, the City has determined to authorize the issuance of its Chicago O’Hare International Airport Passenger Facility Charge Revenue Bonds (the “*Additional PFC Bonds*”) pursuant to the PFC Master Indenture in one or more series for the purposes of (i) paying the cost of certain Projects (as defined in the PFC Master Indenture) and refunding at or prior to maturity all or a portion of any Commercial Paper Notes, Credit Agreement Notes or other bonds, notes or other obligations issued by the City to finance or refinance any Project and (ii) refunding any and all of the Outstanding PFC Bonds; and

WHEREAS, the City proposes to issue and sell Additional Senior Lien Bonds and Additional PFC Bonds (collectively, the “*Additional Bonds*”) in the manner hereinafter authorized, in one or more series, in an aggregate principal amount not to exceed \$3,000,000,000; and now therefore

Be It Ordained by the City Council of the City of Chicago:

PART A

ARTICLE I

**AUTHORIZATION, FINDINGS AND
DETERMINATIONS AND APPROVAL OF DOCUMENTS**

Section 1.1. Authorization. The above recitals are incorporated in this Ordinance. This Ordinance is adopted pursuant to Section 6(a) of Article VII of the Constitution. This Ordinance authorizes the issuance of the Additional Bonds as follows: (i) this Part A authorizes the issuance of the Additional Bonds in an aggregate principal amount not to exceed \$3,000,000,000, (ii) Part B hereof authorizes the issuance, from time to time, of all or a portion of the Additional Bonds as Additional Senior Lien Bonds, in one or more series, in such principal amounts and with such terms and provisions as set forth therein and in the Senior Lien Master Indenture, and the related Supplemental Indentures therein approved; (iii) Part C hereof authorizes the issuance, from time to time, of all or a portion of the Additional Bonds as Additional PFC Bonds, in one or more series, in such principal amounts and with such terms and provisions as set forth therein and in the PFC Master Indenture and the related Supplemental Indentures therein approved; and (iv) Part D hereof sets forth provisions applicable to both the Additional Senior Lien Bonds and the Additional PFC Bonds and authorizes City officials to execute and deliver agreements relating to the matters authorized by this Ordinance.

Section 1.2. Findings and Determinations. This City Council hereby finds and determines as follows:

(a) that the issuance of the Additional Senior Lien Bonds and the refunding of the Outstanding Airport Obligations and any other bonds, notes or other obligations issued by the City to finance or refinance any Airport Project will result in debt service savings or provide other benefits to the Airport;

(b) that the issuance of the Additional PFC Bonds and the refunding of the Outstanding PFC Bonds and any other bonds, notes or other obligations issued by the City to finance or refinance any Project will result in debt service savings or provide other benefits to the Airport;

(c) that the Airport Projects to be financed by the City with the proceeds of the Additional Senior Lien Bonds are necessary and essential to the efficient operation of the Airport;

(d) that the Projects to be financed by the City with the proceeds of the Additional PFC Bonds are necessary and essential to the efficient operation of the Airport;

(e) that the City's ability to issue the Additional Bonds from time to time, in various principal amounts and with various interest rates, maturities, redemption provisions and other terms will enhance the City's opportunities to obtain financing for the Airport;

(f) that from time to time it is desirable to refund (i) outstanding airport revenue bonds and notes of the City (including bonds and notes payable from passenger facility charges or special facility revenues) and other payment obligations related thereto (the "*Outstanding Obligations*") and (ii) future issues of Airport revenue bonds and notes of the City (including bonds and notes payable from passenger facility charges or special facility revenues) as may be outstanding from time to time, and other payment obligations related thereto (the "*Future Outstanding Obligations*"); and

(g) Authority is granted to the Mayor, the Chief Financial Officer appointed by the Mayor or the City Comptroller (the "*Authorized Officer*" as referred to herein being either the Chief Financial Officer or the City Comptroller) with the concurrence of the Chairman of the Committee on Finance, to determine to sell one or more series of the Additional Bonds, at one or more times, as and to the extent such officers determine that such sale or sales is desirable and in the best financial interest of the City and the Airport.

Section 1.3. Forms of Documents. There have been presented to this City Council forms of the following documents:

(a) Seventy - Fifth Supplemental Indenture Securing Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds (attached hereto as *Exhibit A*); and

(b) Ninth Supplemental Indenture Securing Chicago O'Hare International Airport Passenger Facility Charge Revenue Bonds (attached hereto as *Exhibit B*);

Section 1.4. Debt Issuance. \$3,000,000,000 aggregate principal amount of Additional Bonds are hereby authorized to be issued pursuant to this Ordinance for the purposes specified in Part B with respect to the Additional Senior Lien Bonds and Part C with respect to the Additional PFC Bonds.

Section 1.5. Title. This Ordinance may hereafter be cited as the "2024 O'Hare Financing Ordinance."

PART B

ARTICLE I AUTHORITY AND DEFINITIONS

Section 1.1. Authority for Part B. This Part B is authorized pursuant to the Senior Lien Master Indenture (as hereinafter defined).

Section 1.2. Definitions.

(a) Except as provided in this Section, all defined terms contained in this Part B and in Part D shall have the same meanings, respectively, as such defined terms are given in the Senior Lien Master Indenture.

(b) As used in this Part B and in Part D, unless the context shall otherwise require, the following words and terms shall have the following respective meanings:

“*Additional Bonds*” means the Additional Bonds authorized by Section 1.4 of Part A of this Ordinance.

“*Additional PFC Bonds*” means the Additional PFC Bonds authorized by Section 2.1 of Part C of this Ordinance.

“*Additional Senior Lien Bonds*” means the Additional Senior Lien Bonds authorized by Section 2.1 of this Part B.

“*Authorized Officer*” is defined in Section 1.2(g) of Part A.

“*Senior Lien Master Indenture*” means the Master Indenture of Trust Securing Chicago O’Hare International Airport General Airport Revenue Senior Lien Obligations, dated as of June 1, 2018 from the City to the Senior Lien Trustee, as the same from time to time may be amended or supplemented by Supplemental Indentures executed and delivered in accordance with the provisions thereof.

“*Senior Lien Trustee*” means U.S. Bank Trust Company, National Association, and its successor in trust, as trustee under the Senior Lien Master Indenture and as Trustee under any Supplemental Indenture.

“*Seventy-Fifth Supplemental Indenture*” means the Seventy-Fifth Supplemental Indenture Securing Chicago O’Hare International Airport General Airport Senior Lien Revenue Bonds from the City to the Senior Lien Trustee relating to the initial series of Additional Senior Lien Bonds.

“*Supplemental Indenture*” means a supplemental indenture authorizing a series of Additional Senior Lien Bonds, substantially in the form of the Seventy-Fifth Supplemental Indenture.

ARTICLE II
AUTHORIZATION AND DETAILS OF ADDITIONAL SENIOR LIEN BONDS

Section 2.1. Authorization of Additional Senior Lien Bonds.

(a) All or a portion of the \$3,000,000,000 aggregate principal amount of Additional Bonds authorized by Section 1.4 of Part A of this Ordinance may be issued as Additional Senior Lien Bonds pursuant to the Senior Lien Master Indenture and one or more Supplemental Indentures and for the purposes specified in Section 2.2 of this Part B. The Additional Senior Lien Bonds may be issued bearing interest at a fixed interest rate or rates as more fully set forth in the related Supplemental Indenture. Any Additional Senior Lien Bonds may be issued as current interest bonds, as capital appreciation bonds or as capital appreciation bonds that convert to current interest bonds at a future date after their issuance.

(b) The Additional Senior Lien Bonds shall mature not later than January 1, 2065, and shall bear interest from their date, or from the most recent date to which interest has been paid or duly provided for, until the City's obligation with respect to the payment of the principal amount thereof shall be discharged, payable as provided in the related Supplemental Indenture at a rate or rates not in excess of 10 percent per annum. Each series of Additional Senior Lien Bonds may be subject to mandatory and optional redemption (including mandatory redemption pursuant to the application of Sinking Fund Payments) upon the terms and conditions set forth in the Senior Lien Master Indenture and the related Supplemental Indenture. The redemption price may be based upon a formula designed to compensate the Owner of the Additional Senior Lien Bonds to be redeemed based upon prevailing market conditions on the date fixed for redemption, commonly known as a "make-whole" redemption price (the "*Make-Whole Redemption Price*"). At the time of sale of the Additional Senior Lien Bonds, an Authorized Officer shall determine the provisions of the formula to be used to establish any Make-Whole Redemption Price, which may vary depending on whether the Additional Senior Lien Bonds are issued on a taxable or tax-exempt basis. An Authorized Officer shall confirm and transmit the applicable Make-Whole Redemption Price on such dates and to such parties as shall be necessary to effectuate such redemption.

(c) The Additional Senior Lien Bonds shall be entitled "Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds" or "Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds," as appropriate. The Additional Senior Lien Bonds may be issued in one or more separate series, appropriately designated to indicate the year and order of their issuance.

(d) Each Additional Senior Lien Bond shall be issued in fully registered form and in the denominations set forth in the related Supplemental Indenture; and shall be dated and numbered and further designated and identified as provided in the Senior Lien Master Indenture and the related Supplemental Indenture.

(e) Principal of and premium, if any, on the Additional Senior Lien Bonds shall be payable at the principal corporate trust office of the Senior Lien Trustee or any Paying Agent as provided in the Senior Lien Master Indenture and related Supplemental Indenture. Payment of interest on the Additional Senior Lien Bonds shall be made to the registered owner thereof and shall be paid by check or draft of the Senior Lien Trustee mailed to the registered owner at the

address of such registered owner as it appears on the registration books of the City kept by the Senior Lien Trustee or at such other address as is furnished to the Senior Lien Trustee in writing by such registered owner, or by wire transfer as further provided in the Senior Lien Master Indenture and related Supplemental Indenture.

(f) Subject to the limitations set forth in Section 1.4 of Part A of this Ordinance and in this Section, authority is hereby delegated to either the Mayor or the Authorized Officer to determine the aggregate principal amount of Additional Senior Lien Bonds to be issued, the date thereof, the maturities thereof, any provisions for optional redemption thereof, the schedule of Sinking Fund Payments, if any, to be applied to the mandatory redemption thereof (which mandatory redemption shall be at a Redemption Price equal to the principal amount of each Additional Senior Lien Bond to be redeemed, without premium, plus accrued interest), the rate or rates of interest payable thereon or method for determining such rate or rates and the first interest payment date thereof. Any optional redemption shall be at Redemption Prices that may include a redemption premium for each Additional Senior Lien Bond to be redeemed expressed as a percentage, not exceeding ten percent (10%), of the principal amount (or in the case of capital appreciation bonds, the accreted value as of the redemption date) of the Additional Senior Lien Bond to be redeemed, or as a formula designed to compensate the owner of the Additional Senior Lien Bond to be redeemed based upon prevailing market conditions on the date fixed for such redemption, commonly known as a “*make whole*” redemption premium.

Section 2.2. Purposes. Pursuant to Section 203 of the Senior Lien Master Indenture, the Additional Senior Lien Bonds are to be issued for the following purposes, as determined by the Authorized Officer at the time of the sale of the Additional Senior Lien Bonds:

- (a) the payment, or the reimbursement for the payment, of all or a portion of the costs of acquiring, constructing and equipping any Airport Project or Projects;
- (b) the refunding of any outstanding Airport Obligations (including commercial paper notes and credit agreement notes);
- (c) the funding of any Fund, Account or Dedicated Sub-Fund including, but not limited to, the funding of deposits, deposit of moneys in the Common Debt Service Reserve Sub-Fund, a program fee account, a debt service reserve account, a capitalized interest account and such other accounts and subaccounts (including capitalized interest accounts for any series of Senior Lien Obligations) as may be provided for in the Senior Lien Master Indenture and the Supplemental Indenture relating to such series; and
- (d) the payment of the Costs of Issuance of the Additional Senior Lien Bonds.

The proceeds of each series of Additional Senior Lien Bonds shall be applied for the purposes set forth above in the manner and in the amounts specified in a Certificate of an Authorized Officer (as defined in the Senior Lien Master Indenture) delivered in connection with the issuance of such series pursuant to the Senior Lien Master Indenture and the related Supplemental Indenture.

Section 2.3. Pledge of Revenues and Other Available Moneys. The Additional Senior Lien Bonds, together with interest thereon, shall be limited obligations of the City secured by a pledge of the Revenues and by any Other Available Moneys pledged under the Senior Lien Master

Indenture and the related Supplemental Indenture, including, but not limited to, passenger facility charge revenues to be withdrawn from the PFC Capital Fund of the City, and shall be valid claims of the registered owners thereof only against the funds and assets and other money held by the Senior Lien Trustee with respect thereto and against such Revenues and Other Available Moneys. The Additional Senior Lien Bonds and the obligation to pay interest thereon do not now and shall never constitute an indebtedness or a loan of credit of the City, or a charge against its general credit or taxing powers, within the meaning of any constitutional or statutory limitation of the State of Illinois. In connection with the issuance of any series of Additional Senior Lien Bonds secured by a pledge of or otherwise payable from Other Available Moneys, the City shall determine in the related Supplemental Indenture or by a Certificate of an Authorized Officer filed with the Senior Lien Trustee, all of the terms and conditions of such pledge, including the annual payment amount, the lien status thereof and the duration of such pledge.

Section 2.4. Approval of Senior Lien Master Indenture. The form of the Senior Lien Master Indenture as executed and delivered on behalf of the City is hereby approved in all respects. The Senior Lien Master Indenture constitutes an amendment and restatement of the Master Indenture of Trust Securing Chicago O'Hare International Airport General Airport Revenue Senior Lien Obligations dated as of September 1, 2012. The Mayor or the Authorized Officer is hereby authorized to execute and deliver such amendatory Supplemental Indentures providing for amendments and restatements of the Senior Lien Master Indenture and existing Supplemental Indentures as may be required or helpful to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision of the Senior Lien Master Indenture or to conform such existing Supplemental Indentures to the terms and conditions of the Senior Lien Master Indenture. The City Clerk is hereby authorized to attest any such amendatory Supplemental Indentures and to affix thereto the corporate seal of the City or a facsimile thereof.

Section 2.5. Approval of Supplemental Indentures.

(a) The form of Seventy-Fifth Supplemental Indenture presented to this meeting is hereby approved in all respects. The Mayor or the Authorized Officer is hereby authorized, with respect to each series of Additional Senior Lien Bonds, to execute and deliver a Supplemental Indenture in substantially the form of the Seventy-Fifth Supplemental Indenture for and on behalf of the City, and the City Clerk is hereby authorized to attest the same and to affix thereto the corporate seal of the City or a facsimile thereof.

(b) Each such Supplemental Indenture shall be substantially in the form of the Seventy-Fifth Supplemental Indenture, presented to this meeting and may contain such changes or revisions as shall be approved by the Mayor or the Authorized Officer, which changes or revisions may include, without limit, such changes as may be necessary or desirable, as determined by the Mayor or the Authorized Officer.

(c) The execution and delivery of a Supplemental Indenture shall constitute conclusive evidence of this City Council's approval of the form of such Supplemental Indenture as executed and delivered.

Section 2.6. Debt Service Reserve Funds. The Authorized Officer is hereby authorized to take any or all of the following actions with respect to debt service reserve funds, provided that

such action or actions shall not constitute a violation of any covenant made in the Senior Lien Master Indenture, or in any supplemental indenture: (a) apply Additional Senior Lien Bond proceeds to the funding of any prior debt service reserve fund, (b) transfer moneys among debt service reserve funds, (c) deposit other moneys of the City to any debt service reserve fund, and (d) apply for Airport purposes moneys released from debt service reserve funds upon the redemption or defeasance of bonds. As used in the Section, the term “debt service reserve funds” includes the Common Debt Service Reserve Sub-Fund.

Section 2.7. Credit Instruments. The Authorized Officer is hereby authorized to arrange for the provision of one or more Credit Instruments as security for all or a portion of the Additional Senior Lien Bonds if the Authorized Officer determines that it would be in the best financial interest of the City in the operation of the Airport.

Section 2.8. Approval of Amendment. By the purchase of the Additional Senior Lien Bonds, purchasers of such Additional Senior Lien Bonds agree, for themselves and any successor Owners, to the provisions of any one or more Senior Lien Master Indenture amendments executed and delivered pursuant to the authorization set forth in Part B, Section 2.5(g) of that certain bond ordinance which was adopted by the City Council of the City on November 18, 2009 (and published in the Journal of such date at pages 73563 through 73841, inclusive), relating to bond financing for the Airport, including, but not limited to, the amendment of the Senior Lien Master Indenture contained in the Thirty-Seventh Supplemental Indenture.

PART C

ARTICLE I AUTHORITY AND DEFINITIONS

Section 1.1. Authority for Part C. This Part C is authorized pursuant to the PFC Master Indenture (as hereinafter defined).

Section 1.2. Definitions.

(a) Except as provided in this Section, all defined terms contained in this Part C and in Part D shall have the same meanings, respectively, as such defined terms are given in the PFC Master Indenture.

(b) As used in this Part C and in Part D, unless the context shall otherwise require, the following words and terms shall have the following respective meanings:

“*Additional Bonds*” means the Additional Bonds authorized by Section 1.4 of Part A of this Ordinance.

“*Additional PFC Bonds*” means the Additional PFC Bonds authorized by Section 2.1 of this Part C.

“*Additional Senior Lien Bonds*” means the Additional Senior Lien Bonds authorized by Section 2.1 of Part B of this Ordinance.

“*Authorized Officer*” is defined in Section 1.2(g) of Part A.

“*Ninth Supplemental Indenture*” means the Ninth Supplemental Indenture Securing Chicago O’Hare International Airport Passenger Facility Charge Revenue Bonds, from the City to the PFC Trustee relating to the initial series of Additional PFC Bonds.

“*PFC Master Indenture*” means the Master Indenture of Trust Securing Chicago O’Hare International Airport Passenger Facility Charge Obligations, from the City to the PFC Trustee dated as of January 1, 2008, as the same may be amended and supplemented.

“*PFC Supplemental Indenture*” means a supplemental indenture authorizing a series of Additional PFC Bonds, substantially in the form of the Ninth Supplemental Indenture.

“*PFC Trustee*” means The Bank of New York Mellon Trust Company, N.A. (as successor to BNY Midwest Trust Company), and its successor in trust, as trustee under the PFC Master Indenture and as Trustee under any PFC Supplemental Indenture.

ARTICLE II AUTHORIZATION AND DETAILS OF ADDITIONAL PFC BONDS

Section 2.1. Authorization of Additional PFC Bonds.

(a) All or a portion of the \$3,000,000,000 aggregate principal amount of the Additional Bonds authorized by Section 1.4 of Part A of this Ordinance may be issued as Additional PFC Bonds pursuant to the PFC Master Indenture and one or more PFC Supplemental Indentures and for the purposes specified in Section 2.2 of this Part C. The Additional PFC Bonds may be issued bearing interest at a fixed interest rate or rates as more fully set forth in the related PFC Supplemental Indenture. Any Additional PFC Bonds may be issued as current interest bonds, as capital appreciation bonds or as capital appreciation bonds that convert to current interest bonds at a future date after their issuance.

(b) The Additional PFC Bonds shall mature not later than January 1, 2065, and shall bear interest from their date, or from the most recent date to which interest has been paid or duly provided for, until the City’s obligation with respect to the payment of the principal amount thereof shall be discharged, payable as provided in the related PFC Supplemental Indenture at a rate or rates not in excess of 10 percent per annum. Each series of Additional PFC Bonds may be subject to mandatory and optional redemption (including mandatory redemption pursuant to the application of Sinking Fund Payments), upon the terms and conditions set forth in the PFC Master Indenture and the related PFC Supplemental Indenture. The redemption price may be based upon a formula designed to compensate the Owner of the Additional PFC Bonds to be redeemed based upon prevailing market conditions on the date fixed for redemption, commonly known as a “make-whole” redemption price (the “*PFC Make-Whole Redemption Price*”). At the time of sale of the Additional PFC Bonds, an Authorized Officer shall determine the provisions of the formula to be used to establish any PFC Make-Whole Redemption Price, which may vary depending on whether the Additional PFC Bonds are issued on a taxable or tax-exempt basis. An Authorized Officer shall confirm and transmit the applicable PFC Make-Whole Redemption Price on such dates and to such parties as shall be necessary to effectuate such redemption.

(c) The Additional PFC Bonds shall be entitled “Chicago O’Hare International Airport Passenger Facility Charge Revenue Bonds” or “Chicago O’Hare International Airport Passenger Facility Charge Revenue Refunding Bonds” and may be issued in one or more separate series, appropriately designated to indicate the year and order of their issuance. Each Additional PFC Bond shall be issued in fully registered form and in the denominations set forth in the related PFC Supplemental Indenture; and shall be dated and numbered and further designated and identified as provided in the PFC Master Indenture and the related PFC Supplemental Indenture.

(d) Principal of and premium, if any, on the Additional PFC Bonds shall be payable at the principal corporate trust office of the PFC Trustee or any Paying Agent as provided in the PFC Master Indenture and related PFC Supplemental Indenture. Payment of interest on the Additional PFC Bonds shall be made to the registered owner thereof and shall be paid by check or draft of the PFC Trustee mailed to the registered owner at his or her address as it appears on the registration books of the City kept by the PFC Trustee or at such other address as is furnished to the PFC Trustee in writing by such registered owner, or by wire transfer as further provided in the PFC Master Indenture and related PFC Supplemental Indenture.

(e) Subject to the limitations set forth in Section 1.4 of Part A of this Ordinance and in this Section, authority is hereby delegated to either the Mayor or the Authorized Officer to determine the aggregate principal amount of Additional PFC Bonds to be issued, the date thereof, the maturities thereof, any provisions for optional redemption thereof, the schedule of Sinking Fund Payments, if any, to be applied to the mandatory redemption thereof (which mandatory redemption shall be at a Redemption Price equal to the principal amount of each Additional PFC Bond to be redeemed, without premium, plus accrued interest), the rate or rates of interest payable thereon and the first interest payment date thereof. Any optional redemption shall be at Redemption Prices that may include a redemption premium for each Additional PFC Bond to be redeemed expressed as a percentage, not exceeding ten percent (10%), of the principal amount (or in the case of capital appreciation bonds, the accreted value as of the redemption date) of the Additional PFC Bond to be redeemed, or as a formula designed to compensate the owner of the Additional PFC Bond to be redeemed based upon prevailing market conditions on the date fixed for such redemption, commonly known as a “make whole” redemption premium.

Section 2.2. Purposes. Pursuant to Section 203 of the PFC Master Indenture, the Additional PFC Bonds are to be issued for the following purposes, as determined by the Authorized Officer at the time of the sale of the Additional PFC Bonds:

(a) the payment, or the reimbursement for the payment, of all or a portion of the Costs of any Projects, including capitalized interest;

(b) the refunding of any Outstanding PFC Bonds and any commercial paper notes or credit agreement notes issued by the City to finance or refinance any Project;

(c) the funding of deposits into funds and accounts as may be provided for in the PFC Master Indenture and the PFC Supplemental Indenture relating to such series; and

(d) the payment of the Costs of Issuance of the Additional PFC Bonds.

The proceeds of each series of Additional PFC Bonds shall be applied for the purposes set forth above in the manner and in the amounts specified in a Certificate of an Authorized Officer (as defined in the PFC Master Indenture) delivered in connection with the issuance of such series pursuant to the PFC Master Indenture and the related PFC Supplemental Indenture.

Section 2.3. Pledge of PFC Revenues. The Additional PFC Bonds, together with interest thereon, shall be limited obligations of the City secured by a pledge of the PFC Revenues pledged under the PFC Master Indenture and the related PFC Supplemental Indenture, and shall be valid claims of the registered owners thereof only against the funds and assets and other money held by the PFC Trustee with respect thereto and against such PFC Revenues. The Additional PFC Bonds and the obligation to pay interest thereon do not now and shall never constitute an indebtedness or a loan of credit of the City, or a charge against its general credit or taxing powers, within the meaning of any constitutional or statutory limitation of the State of Illinois.

Section 2.4. Approval of Supplemental Indentures.

(a) The form of Ninth Supplemental Indenture presented to this meeting is hereby approved in all respects. The Mayor or the Authorized Officer is hereby authorized, with respect to each series of Additional PFC Bonds, to execute and deliver a PFC Supplemental Indenture in substantially the form of the Ninth Supplemental Indenture for and on behalf of the City, and the City Clerk is hereby authorized to attest the same and to affix thereto the corporate seal of the City or a facsimile thereof.

(b) Each such PFC Supplemental Indenture shall be substantially in the form of the Ninth Supplemental Indenture, presented to this meeting and may contain such changes or revisions as shall be approved by the Mayor or the Authorized Officer, such changes or revisions may include, without limit, such changes as may be necessary or desirable, as determined by the Mayor or the Authorized Officer.

(c) The execution and delivery of a PFC Supplemental Indenture shall constitute conclusive evidence of this City Council's approval of the form of such PFC Supplemental Indenture as executed and delivered.

Section 2.5. Debt Service Reserve Funds. The Authorized Officer is hereby authorized to take any or all of the following actions with respect to debt service reserve funds, provided that such action or actions shall not constitute a violation of any covenant made in the PFC Master Indenture, including, in each case, any supplemental indenture: (a) apply Additional PFC Bond proceeds to the funding of any prior debt service reserve fund, (b) transfer moneys among debt service reserve funds, (c) deposit other moneys of the City to any debt service reserve fund, and (d) apply for Airport purposes moneys released from debt service reserve funds upon the redemption or defeasance of bonds.

Section 2.6. Qualified Reserve Account Credit Instruments. The Authorized Officer is hereby authorized to arrange for the provision of one or more Qualified Reserve Account Credit Instruments as security for all or a portion of the Additional PFC Bonds if the Authorized Officer determines that it would be in the best financial interest of the City in the operation of the Airport.

Section 2.7. Approval of Amendment. By the purchase of the Additional PFC Bonds, purchasers of such Additional PFC Bonds agree, for themselves and any successor Owners, to the provisions of any one or more PFC Master Indenture amendments executed and delivered pursuant to the authorization set forth in Part C, Section 2.5(e) of that certain bond ordinance which was adopted by the City Council of the City on November 18, 2009 (and which was published in the Journal for such date at pages 73563 through 73841, inclusive), relating to bond financing at the Airport, including, but not limited to, the amendment of the PFC Master Indenture contained in the Sixth Supplemental Indenture.

PART D

ARTICLE I BOND SALES AND RELATED MATTERS

Section 1.1. Application and Definitions.

(a) The provisions of this Part D are applicable to Additional Bonds issued pursuant to Part B and Part C of this Ordinance and shall be applied in conjunction therewith. Terms defined in Parts A, B and C shall have the same meanings when used in this Part D.

(b) As used in this Part D, unless the context shall otherwise require, the term “Code” means the Internal Revenue Code of 1986.

Section 1.2. Sale of Additional Bonds.

(a) Subject to the limitations contained in this Ordinance, authority is hereby delegated to the Mayor or the Authorized Officer to sell the Additional Bonds in one or more series from time to time to one or more underwriters selected by the Authorized Officer pursuant to one or more Contracts of Purchase with respect to the Additional Bonds between the City and such underwriters; provided that the aggregate purchase price of each series of the Additional Bonds shall not be less than 85 percent of the principal amount thereof to be issued (less any original issue discount which may be used in the marketing thereof) plus accrued interest thereon from their date to the date of delivery thereof and payment thereof. In addition, one or more of the Additional Bonds may be issued as bonds the interest on which will be includable in the gross income of the owners thereof for federal income tax purposes under the Code, if determined by the Authorized Officer to be beneficial to the City in the operation of the Airport.

(b) The Mayor or the Authorized Officer, with the concurrence of the Chairman of the Committee on Finance of the City Council, is hereby authorized and directed to execute and deliver one or more Contracts of Purchase relating to the Additional Bonds in substantially the form of the Contracts of Purchase used in connection with the previous sales of airport revenue bonds and passenger facility charge revenue bonds by the City, together with such changes thereto and modifications thereof as shall be approved by the Mayor or the Authorized Officer, as the case may be, subject to the limitations contained in this Ordinance, the execution and delivery thereof to constitute conclusive evidence of this City Council’s approval of such changes and modifications.

(c) To evidence the exercise of the authority delegated to the Mayor or the Authorized Officer by this Ordinance, the Mayor or the Authorized Officer, as the case may be, is hereby directed to execute and file with the City Clerk in connection with the sale of Additional Bonds a certificate setting forth the determinations made pursuant to the authority granted herein, which certificate shall constitute conclusive evidence of the proper exercise by them of such authority. Contemporaneously with the filing of such certificate, the Mayor or the Authorized Officer shall also file with the City Clerk one copy of each Official Statement and executed Contract of Purchase in connection with the Additional Bonds. Each filing shall be made as soon as practicable subsequent to the execution of the Contract of Purchase. The City Clerk shall direct copies of such filings to the City Council.

(d) The Authorized Officer is hereby authorized to cause to be prepared the form or forms of Preliminary Official Statement describing the Additional Bonds. Each Preliminary Official Statement (or applicable parts thereof) shall be in substantially the form of the Official Statements used in connection with previous sales of airport revenue bonds and passenger facility charge revenue bonds by the City, together with such changes thereto and modifications thereof as shall be approved by the Authorized Officer. The distribution of each Preliminary Official Statement to prospective purchasers and the use thereof by the underwriters in connection with the offering of the Additional Bonds are hereby authorized and approved. The Mayor or the Authorized Officer is hereby authorized to permit the distribution of a final Official Statement, in substantially the form of each Preliminary Official Statement, with such changes, omissions, insertions and revisions thereto and completions thereof as the Mayor or the Authorized Officer shall deem advisable, and the Mayor or the Authorized Officer is authorized to execute and deliver each such final Official Statement to the underwriters in the name and on behalf of the City, the execution of such final official statement to constitute conclusive evidence of this City Council's approval of such changes and completions.

(e) If determined by the Authorized Officer to be in the best financial interest of the City in the operation of the Airport, the Authorized Officer is authorized to procure one or more municipal bond insurance policies covering all or one or more portions of the Additional Bonds.

(f) The Authorized Officer is hereby authorized to execute and deliver one or more Continuing Disclosure Undertakings (each a "*Continuing Disclosure Undertaking*") evidencing the City's agreement to comply with the requirements of Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934 in a form approved by the Corporation Counsel. Upon its execution and delivery on behalf of the City as herein provided, the Continuing Disclosure Undertaking will be binding on the City, and the officers, employees and agents of the City are hereby authorized to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. The Authorized Officer is hereby further authorized to amend the Continuing Disclosure Undertaking in accordance with its terms from time to time following its execution and delivery as said Authorized Officer shall deem necessary. Notwithstanding any other provision of this Ordinance, the sole remedies for any failure by the City to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Additional Bond to seek mandamus or specific performance by court order to cause the City to comply with its obligations under the Continuing Disclosure Undertaking.

Section 1.3. Execution and Delivery of Additional Bonds. Pursuant to the Senior Lien Master Indenture or the PFC Master Indenture, as applicable, the Mayor shall execute the Additional Bonds on behalf of the City, by manual or facsimile signature, and the corporate seal of the City or a facsimile thereof shall be affixed, imprinted, engraved or otherwise reproduced on the Additional Bonds and they shall be attested by the manual or facsimile signature of the City Clerk. The Additional Bonds shall, upon such execution on behalf of the City, be delivered to the Senior Lien Trustee or the PFC Trustee, as applicable, for authentication and thereupon shall be authenticated by the Senior Lien Trustee or the PFC Trustee, as applicable, and shall be delivered pursuant to written order of the City authorizing and directing the delivery of the Additional Bonds to or upon the order of the underwriters pursuant to the applicable Contract of Purchase.

Section 1.4. Redemption, Purchase, Tender and Exchange. The Mayor or the Authorized Officer is authorized to direct that the Outstanding PFC Bonds or Outstanding Airport Obligations to be redeemed be called for redemption prior to maturity (or purchased in lieu of redemption), to select the particular maturity or maturities of the Outstanding PFC Bonds or Outstanding Airport Obligations to be redeemed and to select the redemption date or dates or purchase date or dates for the Outstanding PFC Bonds or Outstanding Airport Obligations to be redeemed or purchased. The Mayor or the Authorized Officer is authorized (a) to tender for Outstanding PFC Bonds and Outstanding Airport Obligations by direct tender or by open market tender, at such tender prices and on such tender payment dates, as shall be determined by the Mayor or the Authorized Officer, (b) to exchange Additional Bonds for Outstanding PFC Bonds or Outstanding Airport Obligations and (c) on behalf of the City to enter into such agreements with bondholders and financial institutions and otherwise do, or cause to be done, all things necessary or desirable to accomplish the redemption, purchase, tender for purchase or exchange of Outstanding PFC Bonds and Outstanding Airport Obligations.

Section 1.5. Escrow Deposit Agreements. To provide for the payment or retirement of the Outstanding PFC Bonds and Outstanding Airport Obligations, the Mayor or the Authorized Officer of the City is hereby authorized to execute and deliver for and on behalf of the City one or more Escrow Deposit Agreements in substantially the form of escrow deposit agreements previously used for such purpose by the City, together with such changes thereto and modifications thereof as shall be approved by the Mayor or the Authorized Officer, as the case may be, the execution and delivery thereof to constitute conclusive evidence of this City Council's approval of such changes and modifications.

Section 1.6. Tax Directives. The City covenants to take any action required by the provisions of Section 148(f) of the Code in order to assure compliance with Section 413 of the PFC Master Indenture and Section 412 of the Senior Lien Master Indenture. Nothing contained in this Ordinance shall limit the ability of the City to issue a portion of the Additional Bonds the interest on which will be includable in the gross income of the owners thereof for Federal income tax purposes under the Code, in each case if determined by the Authorized Officer to be in the best financial interest of the City in the operation of the Airport.

Section 1.7. Public Approval. The actions of the Finance Committee with respect to the notice for and the holding of a public hearing in connection with the Additional Bonds are hereby ratified and confirmed in all respects. The adoption of this Ordinance shall constitute the public approval of the Additional Bonds for purposes of Section 147(f) of the Code.

Section 1.8. Performance Provisions. The Mayor, the Commissioner of Aviation, the Authorized Officer and the City Clerk for and on behalf of the City shall be, and each of them hereby is, authorized and directed to do any and all things necessary to effect the performance of all obligations of the City under and pursuant to this Ordinance, the Senior Lien Master Indenture, and the PFC Master Indenture and the performance of all other acts of whatever nature necessary to effect and carry out the authority conferred by this Ordinance, the Senior Lien Master Indenture, and the PFC Master Indenture, including but not limited to, the exercise following the delivery date of any Additional Bonds of any power or authority delegated to such official of the City under this Ordinance with respect to the Additional Bonds upon the initial issuance thereof, but subject to any limitations on or restrictions of such power or authority as herein set forth. The Mayor, the Commissioner of Aviation, the Authorized Officer, the City Clerk and other officers, agents and employees of the City are hereby further authorized, empowered and directed for and on behalf of the City, to execute and deliver all papers, documents, certificates and other instruments that may be required to carry out the authority conferred by this Ordinance, the Senior Lien Master Indenture, and the PFC Master Indenture or to evidence said authority.

Section 1.9. Proxies. The Mayor and the Authorized Officer may each designate another to act as their respective proxy and to affix their respective signatures to, in the case of the Mayor, each Additional Bond, whether in temporary or definitive form, and to any other instrument, certificate or document required to be signed by the Mayor or the Authorized Officer pursuant to this Ordinance, the Senior Lien Master Indenture, and the PFC Master Indenture. In each case, each shall send to the City Council written notice of the person so designated by each, such notice stating the name of the person so selected and identifying the instruments, certificates and documents which such person shall be authorized to sign as proxy for the Mayor and the Authorized Officer, respectively. A written signature of the Mayor or the Authorized Officer, respectively, executed by the person so designated underneath, shall be attached to each notice. Each notice, with signatures attached, shall be recorded in the Journal of the Proceedings of the City Council and filed with the City Clerk. When the signature of the Mayor is placed on an instrument, certificate or document at the direction of the Mayor in the specified manner, the same, in all respects, shall be as binding on the City as if signed by the Mayor in person. When the signature of the Authorized Officer is so affixed to an instrument, certificate or document at the direction of the Authorized Officer, the same, in all respects, shall be as binding on the City as if signed by the Authorized Officer in person.

PART E

ARTICLE I ENACTMENT

Section 1.1. Severability. It is the intention of this City Council that, if any Article, Section, paragraph, clause or provision of this Ordinance shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such Article, Section, paragraph, clause or provision shall not affect any of the remaining provisions hereof.

Section 1.2. Prior Inconsistent Ordinances. If any provision of this Ordinance is in conflict with or inconsistent with any ordinances or resolutions or parts of ordinances or resolutions or the proceedings of the City in effect as of the date hereof the provisions of this

Ordinance shall supersede any conflicting or inconsistent provision to the extent of such conflict or inconsistency. No provision of the Municipal Code or violation of any provision of the Municipal Code shall be deemed to impair the validity of this Ordinance or the instruments authorized by this Ordinance, or to impair the security for or payment of the instruments authorized by this Ordinance; provided, further, however, that the foregoing shall not be deemed to affect the availability of any other remedy or penalty for any violation of any provision of the Municipal Code.

Section 1.3. Effective Date. This Ordinance shall be in full force and effect immediately upon its passage and approval by the Mayor of the City.