

EXHIBIT C

**Debt Service Reserve Sub-Fund Supplemental
Indenture creating the Qualified Debt Service Reserve
Sub-Fund**

_____ SUPPLEMENTAL INDENTURE

From

City of Chicago

To

U.S. Bank Trust Company, National Association,
as Trustee

Creating the Qualified Debt Service Reserve Sub-Fund

Dated as of [_____] 1, 2025

Supplementing a Master Indenture of Trust Securing Chicago O'Hare International Airport
General Airport Revenue Senior Lien Obligations dated as of June 1, 2018.

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_____**SUPPLEMENTAL INDENTURE**

THIS _____ SUPPLEMENTAL INDENTURE, made and entered into as of [_____] 1, 2025, 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 U.S. Bank Trust Company, National Association (the “Trustee”), a national banking association duly organized, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America, as Trustee.

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 currently owns and operates an airport known as Chicago O’Hare International Airport; and

WHEREAS, the City has entered into a Master Indenture of Trust securing Chicago O’Hare International Airport General Airport Revenue Senior Lien Obligations, dated as of June 1, 2018, with the Trustee (the “Indenture”) which authorizes the issuance of Senior Lien Obligations (as therein defined) in one or more Series pursuant to one or more Supplemental Indentures and the incurrence by the City of Section 208 Obligations (as therein defined) and Section 209 Obligations (as therein defined); and

WHEREAS, pursuant to Section 1012 of the Indenture, U.S. Trust Company, National Association is the successor to U.S. Bank National Association, as Trustee under the Indenture; and

WHEREAS, the City anticipates that it will issue from time to time various Series of Senior Lien Obligations as “Qualified Bonds” (as herein defined); and

WHEREAS, pursuant to Section 301 and Section 701 of the Indenture and to better secure the payment of the Qualified Bonds, the City and the Trustee are entering into this _____ Supplemental Indenture to create the Qualified Debt Service Reserve Sub-Fund (as herein defined) as a Dedicated Sub-Fund within the Debt Service Fund.

NOW, THEREFORE, THIS _____ 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 Qualified 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 and interest on the Qualified Bonds according to their tenor and effect, to secure the performance and observance by the City of all the covenants expressed or implied herein and in the Qualified 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 moneys and securities from time to time held by the Trustee in the Qualified Debt Service Reserve Sub-Fund.

GRANTING CLAUSE SECOND

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 Qualified 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 and interest on the Qualified Bonds due or to become due thereon, at the times and in the manner set forth in each applicable Series Supplemental Indenture (as herein defined) according to the true intent and meaning thereof, and shall cause the payments to be made on the Qualified Bonds as required under Section 2.05 hereof, 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, the Series Supplemental Indentures creating each Series of Qualified Bonds and this _____ 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 _____ Supplemental Indenture and the rights hereby granted shall cease, determine and be void; otherwise this _____ Supplemental Indenture shall remain in full force and effect.

THIS _____ SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that 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 Qualified Bonds, as follows:

ARTICLE I

Definitions

All capitalized terms used herein 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 _____ Supplemental Indenture:

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

“Business Day” means a day on which banks located in the city in which the principal corporate trust office of the Trustee is located are not required or authorized to remain closed, and are not in fact closed.

“Deposit Date” means any date established by a Series Supplemental Indenture for the deposit of moneys into the Series Dedicated Sub-Fund maintained under such Series Supplemental Indenture.

“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 Trustee, pursuant to which Senior Lien Obligations are authorized to be issued, and any amendments and supplements thereto, including this _____ Supplemental Indenture. References to Articles and Sections of the Indenture shall be deemed to refer to Articles and Sections of the Indenture.

“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 notice to the Trustee.

“Other Available Moneys Certificate” means any Other Available Moneys Certificate, with respect to Series of Qualified Bonds, signed by the Chief Financial Officer and filed with the Trustee.

“*PFC Act*,” means the Aviation Safety and Capacity Expansion Act of 1990, Pub. L. 101-508, Title IX, Subtitle B, §§ 9110 and 9111, recodified as 49 U.S.C. § 40117, as amended from time to time.

“*PFC Approvals*,” means the Records of Decision and Final Agency Decisions of the Federal Aviation Administration relating to passenger facility charges imposed by the City at the Airport.

“*PFC Capital Fund*,” means the PFC Capital Fund of the City currently maintained under the PFC Master Indenture.

“*PFC Master 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 Bank of New York Mellon Trust Company, N.A., as trustee.

“*PFC Regulations*” means Part 158 of the Federal Aviation Regulations (14 CFR Part 158), as amended from time to time, and any other regulation issued with respect to the PFC Act.

“*PFC Revenue Deposit Account*” means each account so named and maintained under each Series Supplemental Indenture.

“*PFC Revenues*” means all revenue received by the City from the passenger facility charges imposed by the City at the Airport pursuant to the PFC Act, the PFC Regulations, the PFC Approvals and an ordinance adopted by the City Council on January 12, 1993, including any interest earned thereon after such revenue has been remitted to the City as provided in the PFC Regulations.

“*PFC Trustee*” means the Trustee under the PFC Master Indenture.

“*Pledged Other Available Moneys*” means, with respect to each Series of Qualified Bonds and for each Fiscal Year, the amounts to be withdrawn from the PFC Capital Fund and deposited into the applicable PFC Revenue Deposit Account that the Chief Financial Officer has determined to be Other Available Moneys as evidenced by the Other Available Moneys Certificate.

“*Qualified Bonds*” means a Series of Senior Lien Obligations (i) issued after July 1, 2025, (ii) designated by the Supplemental Indenture creating such Series as entitled to the benefits of the Qualified Debt Service Reserve Sub-Fund and (iii) secured by (a) a pledge of Revenues and (b) a pledge of PFC Revenues, including moneys to be withdrawn from the PFC Capital Fund that are Pledged Other Available Moneys as determined by an Other Available Moneys Certificate.

“*Qualified Credit Provider*” means the issuer of a Qualified Reserve Credit Instrument, if any.

“*Qualified Debt Service Reserve Sub-Fund*” means the Chicago O’Hare International Airport Qualified Debt Service Reserve Dedicated Sub-Fund established and described in Article II.

“Qualified Reserve 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 on the date of issuance thereof are rated in the highest rating category by S&P and Moody’s and, if rated by A.M. Best & Company, is rated in the highest rating category by A.M. Best & Company. Any such letter of credit, surety bond or insurance policy 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 Qualified Debt Service Reserve Sub-Fund may be used under this _____ Supplemental Indenture.

“Registered Owner” means the person or persons in whose name or names a Qualified Bond shall be registered on the books of the City kept for that purpose.

“Reserve Requirement” means, as of the date of computation, the maximum amount of Principal Installments of and interest on the Qualified Bonds payable in the current or any future Bond Year, provided, however, that if upon the issuance of a Series of Qualified Bonds such amount would require that moneys be paid into the Qualified Debt Service Reserve Sub-Fund from the proceeds of such Series in excess of the amount permitted to the Code, the Reserve Requirement shall be the sum of (a) the Reserve Requirement immediately preceding the issuance of such Series and (b) the maximum amount permitted under the Code to be deposited from the proceeds of such Series as certified by the Chief Financial Officer.

“Series Dedicated Sub-Fund” means the Dedicated Sub-Fund created by a Series Supplemented Indenture for the payment and security of a Series of Qualified Bonds.

“Series Share Amount” means on any Deposit Date and with respect to a particular Series of the Qualified Bonds, the amount required to restore the sum held in the Qualified Debt Service Reserve Sub-Fund multiplied by a fraction the numerator of which is the then outstanding principal amount of Qualified Bonds of such Series and the denominator of which is the then outstanding principal amount of all Series of Qualified Bonds.

“Series Supplemental Indenture” means a Supplemental Indenture creating a Series of Qualified Bonds.

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

“S&P” means S&P Global 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, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the City by notice to the Trustee.

ARTICLE II

The Qualified Debt Service Reserve Sub-Fund

Section 2.01. Creation of Qualified Debt Service Reserve Sub-Fund. There is hereby created by the City and ordered established with the Trustee, a separate and segregated Dedicated Sub-Fund within the Debt Service Fund to be designed the "Chicago O'Hare International Airport Qualified Debt Service Reserve Dedicated Sub-Fund." Moneys on deposit in the Qualified Debt Service Reserve Sub-Fund shall be held in trust by the Trustee for the sole and exclusive benefit of the Registered Owners of the Qualified Bonds and shall not be used or available for any payment of any other Senior Lien Obligations.

All moneys required to be deposited with or paid to the Trustee for the account of the Qualified Debt Service Reserve Sub-Fund 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.

Section 2.02. Application of Qualified Debt Service Reserve Sub-Fund.

(a) The City shall maintain the Qualified Debt Service Reserve Sub-Fund in an amount equal to the Reserve Requirement, which requirement may be satisfied with (i) one or more Qualified Reserve Credit Instruments, (ii) Qualified Investments, or (iii) a combination thereof. Any Qualified Investments held to the credit of the Qualified Debt Service Reserve Sub-Fund shall be valued in accordance with Section 307 of the Indenture. If on any valuation date as provided in Section 307 of the Indenture the amount on deposit in the Qualified Debt Service Reserve Sub-Fund is more than the Reserve Requirement, unless otherwise directed by the City pursuant to paragraph (d) of this Section, the amount of such excess shall be transferred by the Trustee for deposit into the Revenue Fund established under the Indenture.

(b) If at any time the Qualified Debt Service Reserve Sub-Fund holds both a Qualified Reserve Credit Instrument and Qualified Investments, the Qualified Investments shall be liquidated and the proceeds applied for the purposes for which Qualified Debt Service Reserve Sub-Fund moneys may be applied under this _____ Supplemental Indenture prior to any draw being made on the Qualified Reserve Credit Instrument. If the Qualified Debt Service Reserve Sub-Fund holds Qualified Reserve 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. Amounts deposited into the Qualified Debt Service Reserve Sub-Fund for the purpose of restoring amounts withdrawn from the Qualified Debt Service Reserve Sub-Fund shall be applied first to reimburse the Qualified Credit Provider and thereby reinstate the Qualified Reserve Credit Instrument and next to make deposits into the Qualified Debt Service Reserve Sub-Fund.

(c) If on any Payment Date for the payment of the Principal Installment of and interest on any Series of the Qualified Bonds the amount held in the Dedicated Sub-Fund for that Series for the payment of such Principal Installment or interest due and payable on such Payment Date shall be less than the Principal Installment and interest then due and payable, then the Trustee shall withdraw from the Qualified Debt Service Reserve Sub-Fund and deposit into the Dedicated Sub-Fund for that Series the amount necessary to cure such deficiency. In the case of deficiencies in

multiple Series, such withdrawal shall be made ratably between the Series, without preference or priority of any kind.

(d) At the direction of the City expressed in a Certificate filed with the Trustee, moneys in the Qualified Debt Service Reserve Sub-Fund may be withdrawn and deposited in trust to pay or provide for the payment of Senior Lien Obligations pursuant to Section 1101 of the Indenture; provided, however, that immediately after such withdrawal the amount on deposit in the Qualified Debt Service Reserve Sub-Fund equals or exceeds the Reserve Requirement.

Section 2.03. Restoration. Each Series Supplemental Indenture shall provide for the restoration of the Qualified Debt Service Reserve Sub-Fund from moneys deposited into the Series Dedicated Sub-Fund as part of the Deposit Requirement for such Series Dedicated Sub-Fund.

Whenever the amount held in the Qualified Debt Service Reserve Sub-Fund shall be less than the then current Reserve Requirement, the Trustee shall determine the amount required to cure such deficiency. On the next Deposit Date, the Trustee shall withdraw from each Series Dedicated Sub-Fund and deposit into the Qualified Debt Service Reserve Sub-Fund the applicable Series Share Amount so that the aggregate sum deposited will restore the Qualified Debt Service Reserve Sub-Fund to an amount equal to the Reserve Requirement, including the reimbursement of any Qualified Credit Provider.

Section 2.04. Investment of Moneys. Moneys held in the Qualified Debt Service Reserve Sub-Fund shall be invested and reinvested 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 subaccount for which they were made. The interest earned on any investment of moneys held in the Qualified Debt Service Reserve Sub-Fund, any profit realized from such investment and any loss resulting from such investment shall be credited or charged to the Qualified Debt Service Reserve Sub-Fund.

Section 2.05. Defeasance. If the City shall pay to the Registered Owners of the Qualified Bonds, or provide for the payment of, the principal, and interest to become due thereon, at the times and in the manner stipulated in Section 1101 of the Indenture, then this _____ Supplemental Indenture shall be fully discharged and satisfied. Upon the satisfaction and discharge of this _____ 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 Fiduciaries shall pay over or deliver to the City all moneys held by them pursuant to this _____ Supplemental Indenture that are not required for the payment of the Qualified Bonds not theretofore surrendered or presented for such payment.

ARTICLE III

Concerning the Trustee

Section 3.01. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this _____ Supplemental Indenture, and agrees to perform said trusts, but only upon and subject to the express terms and conditions set forth herein and in the Indenture. Except

as otherwise expressly set forth in this _____ Supplemental Indenture, the Trustee assumes no duties, responsibilities or liabilities by reason of its execution of this _____ Supplemental Indenture other than as set forth in the Indenture and this _____ Supplemental Indenture, and this _____ 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 3.02. Dealing in Qualified 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 depository, trustee or agent for any committee or body of the owners of Qualified Bonds secured hereby or other obligations of the City as freely as if it did not act in any capacity hereunder.

ARTICLE IV

Miscellaneous

Section 4.01. _____ Supplemental Indenture as Part of Indenture. This _____ 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 Senior Lien Obligations of another Series, shall apply and be deemed to be for the equal benefit, security and protection of the Qualified Bonds. This _____ Supplemental Indenture may be supplemented or amended in the manner set forth in Articles VII and VIII, respectively, of the Indenture.

Section 4.02. Severability. If any provision of this _____ 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 4.03. Counterparts. This _____ 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 4.04. 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," "whereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this _____ Supplemental Indenture and not solely to the particular portion in which any such word is used.

Section 4.05. Captions. The captions and headings in this _____ 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 _____ Supplemental Indenture.

Section 4.06. Additional Notices. Copies of all notices, certificates or other communications given to the City or the Trustee pursuant to the requirements of the Indenture or

this _____ Supplemental Indenture at the addresses set forth in Section 1105 of the Indenture shall be given to any Qualified Credit Provider of Qualified Credit Instruments held in the Qualified Debt Service Reserve Sub-Fund at the same time and in the same manner.

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, the Trustee has caused these presents to be executed in its corporate name 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

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Trustee**

By: _____
Authorized Signatory

Attest:

By: _____
Authorized Signatory