

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 “*O’Hare 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 “*O’Hare Outstanding Senior Lien Bonds*”); and

WHEREAS, the O’Hare 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 “*O’Hare Senior Lien Trustee*”), as supplemented (the “*O’Hare Senior Lien Master Indenture*”); and

WHEREAS, the City has previously authorized a commercial paper program (the “O’Hare Commercial Paper Program”) approved by an ordinance adopted by the City Council of the City (the “*City Council*”) on November 18, 2009 (and published in the Journal of such date at pages 73563 to 73841, inclusive) providing for the issuance from time to time of commercial paper notes for O’Hare Airport purposes (the “*O’Hare Commercial Paper Notes*”); and

WHEREAS, the City has previously authorized a line of credit program (the “O’Hare Line of Credit Program”) approved by an ordinance adopted by the City Council on March 14, 2012 (and published in the Journal of Proceedings of the City Council (the “*Journal*”) of such date at pages 21267 to 21587, inclusive) providing for the issuance from time to time of credit agreement notes for O’Hare Airport purposes (the “*O’Hare Credit Agreement Notes*”); and

WHEREAS, the O’Hare Outstanding Senior Lien Bonds, any O’Hare Commercial Paper Notes and any O’Hare Credit Agreement Notes currently or later outstanding are referred to collectively herein as the “*O’Hare 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 “*O’Hare Bonds*”) pursuant to the O’Hare Senior Lien Master Indenture, in one or more series, for the purposes of (i) funding the cost of certain capital projects for the O’Hare 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 O’Hare Airport Projects under the O’Hare Senior Lien Master Indenture and capitalized interest (the “*O’Hare Airport Projects*”); (ii) the refunding of any or all O’Hare Outstanding Airport Obligations, (iii) undertaking one or more forward delivery refundings of all or a portion of the O’Hare Outstanding Airport Obligations (collectively, the “*O’Hare Forward Delivery Refunding*”); (vi) inviting owners of certain of its O’Hare Outstanding Airport Obligations pursuant to one or more invitations to tender (the “*Invitation to Tender*”) to tender such bonds for purchase (the “*O’Hare Tender*”); and to undertake

a current refunding of certain of its O'Hare Outstanding Airport Obligations tendered and accepted for purchase pursuant to the O'Hare Tender ("*O'Hare Tender Plan*") and;

WHEREAS, the City proposes to issue and sell O'Hare Bonds in the manner hereinafter authorized, in one or more series, in an aggregate principal amount not to exceed \$4,325,000,000; and

WHEREAS, the City owns and operates an airport known as Chicago Midway International Airport ("*Midway Airport*" together with the O'Hare Airport, each the "*Airport*"); and

WHEREAS, the City has heretofore issued various series of its Chicago Midway Airport Senior Lien Revenue Bonds (such bonds as are currently outstanding are herein called the "*Midway Outstanding Senior Lien Bonds*") pursuant to the terms and provisions of the Amended and Restated Master Indenture of Trust Securing Chicago Midway Airport Senior Lien Obligations dated as of November 1, 2023 (the "*Midway Senior Lien Master Indenture*") from the City to The Bank of New York Mellon Trust Company, N.A., as trustee (the "*Midway Senior Lien Trustee*") and, with respect to each such series, a supplemental indenture between the City and the Midway Senior Lien Trustee authorizing such series; and

WHEREAS, the City has previously established a commercial paper program providing for the issuance from time to time of commercial paper notes for Midway Airport purposes ("*Midway Commercial Paper Notes*") pursuant to the terms and provisions of an ordinance approved by the City Council on July 29, 2003 (and published in the Journal for such date at pages 4755 through 4771, inclusive) and the Amended and Restated Trust Indenture dated as of February 1, 2013 from the City to Deutsche Bank National Trust Company, as trustee; and

WHEREAS, the Midway Outstanding Senior Lien Bonds and any Midway Commercial Paper Notes currently (or subsequently) outstanding are referred to collectively herein as the "*Midway Outstanding Airport Obligations*"; and

WHEREAS, it is necessary and desirable at this time to authorize the issuance by the City of its Chicago Midway Airport Senior Lien Revenue Refunding Bonds (the "*Refunding Midway Bonds*") in one or more series from time to time to refund Midway Outstanding Airport Obligations, to undertake one or more forward delivery refundings of all or a portion of the Midway Outstanding Airport Obligations (collectively the "*Midway Forward Delivery Refunding*" together with the O'Hare Forward Delivery Refunding, the "*Forward Delivery Refunding*"), and for the other purposes described herein; and

WHEREAS, the City has determined to authorize the issuance by the City of its Chicago Midway Airport Senior Lien Revenue Bonds (the "*New Money Midway Bonds*" and together with the Refunding Midway Bonds, the "*Midway Bonds*" together with the O'Hare Bonds, the "*Additional Bonds*") in one or more series from time to time to pay the costs of certain projects for Midway Airport that constitute Airport Projects as defined in the Midway Senior Lien Master Indenture ("*Midway Airport Projects*") as herein described; therefore

WHEREAS, the City proposes to sell Midway Bonds in the manner hereinafter authorized, in one or more series, as Refunding Midway Bonds or as New Money Midway Bonds, in an aggregate principal amount not to exceed \$445,000,000.

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. (i) Part A of this Ordinance authorizes the issuance of the O'Hare Bonds in an aggregate principal amount not to exceed \$4,325,000,000 and Midway Bonds in an aggregate principal amount not to exceed \$445,000,000; (ii) Part B of this Ordinance authorizes the issuance, from time to time, of all or a portion of the O'Hare Bonds, in one or more series, in such principal amounts and with such terms and provisions as set forth therein and in the O'Hare Senior Lien Master Indenture, and the related supplemental indentures therein approved; (iii) Part C of this Ordinance authorizes the issuance, from time to time, of all or a portion of the Midway Bonds, in one or more series, in such principal amounts and with such terms and provisions as set forth therein and in Midway Senior Lien Master Indenture and the related supplemental indentures therein approved; (iv) Part D of this Ordinance sets forth provisions applicable to both the O'Hare Bonds and the Midway Bonds and authorizes City officials to execute and deliver agreements relating to the matters authorized by this Ordinance; and (v) Part E of this Ordinance extends the term of the O'Hare Commercial Paper Program and the term of the O'Hare Line of Credit Program.

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

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

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

(c) that the O'Hare Airport Projects to be financed by the City with the proceeds of the O'Hare Bonds are necessary and essential to the efficient operation of the O'Hare Airport;

(d) that the Midway Airport Projects to be financed by the City with the proceeds of the New Money Midway Bonds are necessary and essential to the efficient operation of Midway 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 each Airport; and

(f) 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 each Airport.

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

(a) Eightieth Supplemental Indenture Securing Chicago O’Hare International Airport General Airport Senior Lien Revenue Bonds (attached hereto as *Exhibit A*);

(b) Thirty-First Supplemental Indenture Securing Chicago Midway Airport Senior Lien Revenue Bonds (attached hereto as *Exhibit B*); and

(c) Debt Service Reserve Sub-Fund Supplemental Indenture creating the Qualified Debt Service Reserve Sub-Fund (attached hereto as *Exhibit C*).

Section 1.4. Debt Issuance. \$4,325,000,000 aggregate principal amount of O’Hare Bonds and \$445,000,000 aggregate principal amount of Midway Bonds are hereby authorized to be issued pursuant to this Ordinance for the purposes specified in Part B with respect to the O’Hare Bonds and Part C with respect to the Midway Bonds.

Section 1.5. Title. This Ordinance may hereafter be cited as the “2025 Omnibus O’Hare Airport and Midway Airport Financing Ordinance.”

PART B

ARTICLE II AUTHORITY AND DEFINITIONS

Section 2.1. Authority for Part B. This Part B is authorized pursuant to the O’Hare Senior Lien Master Indenture.

Section 2.2. 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 O’Hare 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:

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

“Debt Service Reserve Sub-Fund Supplemental Indenture” means the Supplemental Indenture creating the Qualified Debt Service Reserve Sub-Fund from the City to the O’Hare Senior Lien Trustee

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

“O’Hare Bonds” means the Additional Bonds for O’Hare Airport authorized by Section 3.1 of this Part B.

“O’Hare 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 O’Hare 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.

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

“O’Hare Supplemental Indenture” means a supplemental indenture authorizing a series of Additional Senior Lien Bonds, substantially in the form of the Eightieth Supplemental Indenture.

ARTICLE III AUTHORIZATION AND DETAILS OF O’HARE BONDS

Section 3.1. Authorization of O’Hare Bonds.

(a) All or a portion of the \$4,325,000,000 aggregate principal amount of Additional Bonds for O’Hare Airport authorized by Section 1.4 of Part A of this Ordinance may be issued as one or more series of O’Hare Bonds pursuant to the O’Hare Senior Lien Master Indenture and one or more corresponding O’Hare Supplemental Indentures and for the purposes specified in Section 3.2 of this Part B. The O’Hare Bonds may be issued bearing interest at a fixed or variable interest rate or rates as more fully set forth in the related O’Hare Supplemental Indenture. Any O’Hare 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 O’Hare Bonds shall mature not later than January 1, 2066, and shall bear interest from their respective dates of issuance, 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 O’Hare Supplemental Indenture at a rate or rates not in excess of 10 percent per annum. Each series of O’Hare 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 O’Hare Supplemental Indenture. The

redemption price may be based upon a formula designed to compensate the Owner of the O'Hare 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 O'Hare 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 O'Hare 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 O'Hare 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 O'Hare Bonds may be issued in one or more separate series, appropriately designated to indicate the year, the purpose of their issuance and order of their issuance. Each O'Hare Bond shall be issued in fully registered form and in the denominations set forth in the related O'Hare Supplemental Indenture; and shall be dated and numbered and further designated and identified as provided in the O'Hare Senior Lien Master Indenture, as appropriate, and the related O'Hare Supplemental Indenture.

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

(e) Principal of and premium, if any, on the O'Hare Bonds shall be payable at the designated corporate trust office of the O'Hare Senior Lien Trustee or any Paying Agent as provided in the O'Hare Senior Lien Master Indenture and related O'Hare Supplemental Indenture. Payment of interest on the O'Hare 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 O'Hare Senior Lien Trustee in writing by such registered owner, or by wire transfer as further provided in the O'Hare Senior Lien Master Indenture and related O'Hare 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 Bonds for O'Hare Airport 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 O'Hare 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 O'Hare 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 O'Hare Bond to be redeemed, or as a formula designed to compensate the owner of the O'Hare 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 3.2. Purposes. Pursuant to Section 203 of the O’Hare Senior Lien Master Indenture, the O’Hare Bonds are to be issued for the following purposes, as determined by the Authorized Officer at the time of the sale of the O’Hare Bonds:

- (a) the payment, or the reimbursement for the payment, of all or a portion of the costs of acquiring, constructing and equipping any O’Hare Airport Project;
- (b) the payment or refunding at or prior to maturity of all or any portion of any of the outstanding O’Hare Airport Obligations (including commercial paper notes and credit agreement notes), which payment or refunding may include all or part of the O’Hare Forward Delivery Refunding and/or the O’Hare Tender Plan;
- (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 O’Hare Senior Lien Master Indenture and the O’Hare Supplemental Indenture relating to such series; and
- (d) the payment of the Costs of Issuance of the O’Hare Bonds, including the O’Hare Tender Plan.

The proceeds of each series of O’Hare 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 O’Hare Senior Lien Master Indenture) delivered in connection with the issuance of such series pursuant to the O’Hare Senior Lien Master Indenture and the related O’Hare Supplemental Indenture.

Section 3.3. Pledge of O’Hare Revenues and Other Available Moneys. The O’Hare 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 O’Hare Senior Lien Master Indenture and the related O’Hare Supplemental Indenture. The O’Hare 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 O’Hare Bonds secured by a pledge of or otherwise payable from Other Available Moneys, the City shall determine in the related O’Hare Supplemental Indenture or by a Certificate of an Authorized Officer filed with the O’Hare 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 3.4. Amendment of O’Hare Indentures. The Mayor or the Authorized Officer is hereby authorized to execute and deliver such amendatory O’Hare Supplemental Indentures providing for amendments and restatements of the O’Hare Senior Lien Master Indenture and existing O’Hare 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 O'Hare Senior Lien Master Indenture or to conform such existing O'Hare Supplemental Indentures to the terms and conditions of the O'Hare 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 3.5. Approval of O'Hare Supplemental Indentures.

(a) The form of the Eightieth Supplemental Indenture and the form of the Debt Service Reserve Sub-Fund 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 O'Hare Bonds, to execute and deliver a O'Hare Supplemental Indenture in substantially the form of the Eightieth Supplemental Indenture and the form of the Debt Service Reserve Sub-Fund 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 O'Hare Supplemental Indenture shall be substantially in the form of the Eightieth Supplemental Indenture and the form of the Debt Service Reserve Sub-Fund 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 by the Mayor or the Authorized Officer of an O'Hare Supplemental Indenture and Debt Service Reserve Sub-Fund Supplemental Indenture shall constitute conclusive evidence of approval by such signatory of the form of such O'Hare Supplemental Indenture and Debt Service Reserve Sub-Fund Supplemental Indenture as executed and delivered.

Section 3.6. 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 O'Hare Senior Lien Master Indenture, or in any supplemental indenture: (a) apply O'Hare 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, (d) apply for Airport purposes moneys released from debt service reserve funds upon the redemption or defeasance of bonds and (e) create by the Debt Service Reserve Sub-Fund Supplemental Indenture a new common reserve fund for multiple series of O'Hare Bonds, including bonds authorized by this Article III and bonds authorized by subsequent ordinances. As used in the Section, the term "debt service reserve funds" includes the Common Debt Service Reserve Sub-Fund.

Section 3.7. 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 O'Hare Bonds if the Authorized Officer determines that it would be in the best financial interest of the City in the operation of the O'Hare Airport.

Section 3.8. Approval of Amendment. By the purchase of the O'Hare Bonds, purchasers of such O'Hare Bonds agree, for themselves and any successor Owners, to the provisions of any one or more O'Hare Senior Lien Master Indenture amendments executed and delivered pursuant to the authorization set forth in Part B, Section 2.5(g) of that certain 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 O'Hare Airport, including, but not limited to, the amendment of the O'Hare Senior Lien Master Indenture contained in the Thirty-Seventh Supplemental Indenture.

PART C

ARTICLE IV AUTHORITY AND DEFINITIONS

Section 4.1. Authority for Part C. This Part C is authorized pursuant to the Midway Senior Lien Indenture.

Section 4.2. 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 Midway Senior Lien 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:

"Authorized Officer" is defined in Section 1.2(g) of Part A.

"Midway Bonds" means Additional Bonds for Midway Airport authorized by Section 5.1 of this Part C.

"Midway Senior Lien Indenture" means the Amended and Restated Senior Lien Master Indenture Securing Chicago Midway Airport Revenue Bonds, from the City to the Midway Senior Lien Trustee, as the same from time to time may be amended or supplemented by Midway Supplemental Indentures executed and delivered in accordance with the provisions thereof.

"Midway Supplemental Indenture" means the Supplemental Indenture Securing Chicago Midway Airport Senior Lien Revenue Bonds from the City to the Midway Senior Lien Trustee relating to the Midway Senior Lien Bonds issued under this Ordinance, in the form attached hereto as *Exhibit B*, together with such modifications and completions as may be approved by the Authorized Officer.

"Midway Senior Lien Trustee" means The Bank of New York Mellon Trust Company, N.A., as trustee under the Senior Lien Indenture and as Trustee under any Supplemental Indenture.

ARTICLE V
AUTHORIZATION AND DETAILS OF MIDWAY BONDS

Section 5.1. Authorization of Midway Bonds.

(a) The Midway Bonds authorized by Section 1.4 of Part A of this Ordinance may be issued pursuant to the Midway Senior Lien Indenture and one or more Midway Supplemental Indentures and for the purposes specified in Section 5.2 of this Part C.

(b) The Midway Bonds may be issued as one or more series of Midway Senior Lien Bonds pursuant to the Midway Senior Lien Indenture and one or more corresponding supplemental indentures substantially in the applicable form of the Midway Supplemental Indenture. The Midway Bonds may be issued bearing interest at a fixed or variable interest rate or rates, as more fully set forth in the related Midway Supplemental Indenture. Any Midway Bonds may be issued as current interest Midway Bonds, as capital appreciation Midway Bonds or as capital appreciation Midway Bonds that convert to current interest Midway Bonds at a future date after their issuance. Each series of Midway 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 Midway Senior Lien Indenture and the related Midway Supplemental Indenture. The redemption price may be based upon a formula designed to compensate the owner of the Midway 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 Midway 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 Midway 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.

The Midway Bonds shall mature not later than January 1, 2066 and shall bear interest as provided in the Midway Senior Lien Indenture, as appropriate, and the related Midway Supplemental Indenture at a rate or rates not in excess of 10 percent per annum. Each series of Midway Bonds may be subject to mandatory redemption (pursuant to the application of Sinking Fund Payments), optional redemption and extraordinary (mandatory or optional) redemption upon the terms and conditions set forth in the Midway Senior Lien Indenture and the related Midway Supplemental Indenture.

(c) The Midway Bonds shall be entitled “Chicago Midway Airport Senior Lien Revenue Bonds” and may be issued in one or more separate series, appropriately designated to indicate the year, the purpose of issuance and order of their issuance. Each Midway Bond shall be issued in fully registered form and in the denominations set forth in the related Midway Supplemental Indenture; and shall be dated and numbered and further designated and identified as provided in the Midway Senior Lien Indenture, as appropriate, and the related Midway Supplemental Indenture.

(d) Principal of and premium, if any, on the Midway Bonds shall be payable at the corporate trust office of the Midway Senior Lien Trustee or any Paying Agent as provided in the Midway Senior Lien Master Indenture and related Midway Supplemental Indenture. Payment of

interest on the Midway Bonds shall be made to the registered owner and shall be paid by check or draft of the Midway Senior Lien Trustee, as appropriate, mailed to the registered owner at such registered owner's address as it appears on the registration books of the City kept by the Midway Senior Lien Trustee, as appropriate, or at such other address as is furnished to the Midway Senior Lien Trustee, as appropriate, in writing by such registered owner, or by wire transfer as further provided in the Midway Senior Lien Indenture, as appropriate, and related Midway 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 the Midway 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 Midway 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 Midway 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 Midway Bond to be redeemed, or as a formula designed to compensate the owner of the Midway 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 5.2. Purposes. a) The Midway Bonds may be issued for any or all of the following purposes, as determined by the Authorized Officer at the time of the sale of the Midway Bonds:

(i) the payment, or the reimbursement for the payment, of costs of one or more Midway Airport Projects;

(ii) the payment or retirement at or prior to maturity of all or any portion of the Midway Outstanding Airport Obligations, which payment or retirement may include all or part of the Midway Forward Delivery Refunding;

(iii) with respect to the Midway Bonds or any other series of bonds previously issued pursuant to the Midway Senior Lien Master Indenture, the funding of capitalized interest, the funding of required coverage amounts, and funding of deposits into a program fee account, a debt service reserve account and such other accounts and subaccounts (including capitalized interest accounts, if appropriate) as may be provided for in the Midway Senior Lien Indenture and the Midway Supplemental Indenture relating to such series; and

(iv) the payment of Costs of Issuance of the Midway Bonds.

(b) The proceeds of each series of Midway 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 Midway Senior Lien Indenture) delivered in connection with

the issuance of such series pursuant to the Midway Senior Lien Indenture or the related Midway Supplemental Indenture.

Section 5.3. Pledge of Midway Revenues. The Midway 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 Midway Senior Lien Indenture and the related Midway Supplemental Indenture. The Midway 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 Midway Bonds secured by a pledge of or otherwise payable from Other Available Moneys, the City shall determine in the related Midway Supplemental Indenture or by a Certificate of an Authorized Officer filed with the Midway 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 5.4. Amendment of Midway Indentures. The Mayor or the Authorized Officer is hereby authorized to execute and deliver such amendatory Midway Supplemental Indentures providing for amendments and restatements of the Midway Senior Lien Indenture and existing Midway Supplemental Indenture as may be required or helpful to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision of the Midway Senior Lien Indenture or to conform such existing Midway Supplemental Indentures to the terms and conditions of the Midway Senior Lien 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 5.5. Approval of Midway Supplemental Indentures.

(a) The form of Thirty-First 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 Midway Bonds, to execute and deliver a Midway Supplemental Indenture in substantially the form of the Thirty-First 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 Midway Supplemental Indenture shall be substantially in the form of the Thirty-First 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 by the Mayor or the Authorized Officer of a Midway Supplemental Indenture shall constitute conclusive evidence of approval by such signatory of the form of such Midway Supplemental Indenture as executed and delivered.

Section 5.6. Debt Service Reserve Fund . 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 Midway Senior

Lien Master Indenture, or in any supplemental indenture: (a) apply Midway 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 5.7. Qualified Investments or Qualified Reserve Account Credit Instruments. The Authorized Officer is authorized to arrange for the provision of one or more Qualified Reserve Account Credit Instruments (defined in the Midway Senior Lien Master Indenture) as security for all or a portion of the Midway Bonds, as applicable, if the Authorized Officer determines that it would be in the financial interest of the City and Midway Airport. The Authorized Officer is also authorized to sell or liquidate any Qualified Investments or Qualified Reserve Account Credit Instruments previously executed and currently in effect with respect to any Midway Outstanding Airport Obligations to be refunded by the Refunding Midway Bonds and to apply amounts received in respect of such sale or liquidation, all as the Authorized Officer determines such to be in the financial interest of the City and Midway Airport.

PART D

ARTICLE VI BOND SALES AND RELATED MATTERS

Section 6.1. 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 6.2. 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 (including Forward Delivery 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 each 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 with such revisions, additions and other changes customarily made for contracts used in connection with bond issues similar to the Forward Delivery Refunding), 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 by the Mayor or the Authorized Officer to constitute conclusive evidence of such signatory'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 by the Mayor or the Authorized Officer to constitute conclusive evidence of such signatory'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 each 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 6.3. Execution and Delivery of Additional Bonds. Pursuant to the O'Hare Senior Lien Master Indenture and the related O'Hare Supplemental Indenture or the Midway Senior Lien Indenture and the related Midway Supplemental 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 O'Hare Senior Lien Trustee or the Midway Senior Lien Trustee, as applicable, for authentication and thereupon shall be authenticated by the O'Hare Senior Lien Trustee or the Midway Senior Lien 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 6.4. Redemption, Purchase, Tender and Exchange. The Mayor or the Authorized Officer is authorized to direct that the Midway Outstanding Airport Obligations or O'Hare 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 Midway Outstanding Airport Obligations or O'Hare Outstanding Airport Obligations to be redeemed and to select the redemption date or dates or purchase date or dates for the Midway Outstanding Airport Obligations or O'Hare Outstanding Airport Obligations to be redeemed or purchased. The Mayor or the Authorized Officer is authorized (a) to tender for O'Hare 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 O'Hare Outstanding Airport Obligations, (c) on behalf of the City to enter into such agreements with bondholders and financial institutions, including an information/tender agent, and otherwise do, or cause to be done, all things necessary or desirable to accomplish the redemption, purchase, tender for purchase or exchange of O'Hare Outstanding Airport Obligations, (d) to select a dealer manager or group of dealer managers (the "*Dealer Manager*") to undertake the O'Hare Tender Plan pursuant to a separate dealer manager agreement (the "*Dealer Manager Agreement*") between the City and the Dealer Manager, (e) to enter into one or more Dealer Manager Agreements and (f) to approve and deliver an Invitation of Tender.

Section 6.5. Escrow Deposit Agreements. To provide for the payment or retirement of the O'Hare Outstanding Airport Obligations and Midway 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 by the Mayor or the Authorized Officer to constitute conclusive evidence of such signatory's approval of such changes and modifications.

Section 6.6. 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 412 in each of the O'Hare Senior Lien Master Indenture and Midway Senior Lien 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 O'Hare Airport or Midway Airport, as applicable.

Section 6.7. O'Hare Airport 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 6.8. Midway Airport 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 6.9. 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 O'Hare Senior Lien Master Indenture, and the Midway Senior Lien Indenture and any O'Hare Supplemental Indenture and any Midway Supplemental Indenture and the performance of all other acts of whatever nature necessary to effect and carry out the authority conferred by this Ordinance, the O'Hare Senior Lien Master Indenture and any O'Hare Supplemental Indenture, and the Midway Senior Lien Indenture and any Midway Supplemental 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 O'Hare Senior Lien Master Indenture, and the Midway Senior Lien Indenture and any O'Hare Supplemental Indenture and any Midway Supplemental Indenture or to evidence said authority.

Section 6.10. 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 O'Hare Senior Lien Master Indenture and any O'Hare Supplemental Indenture, and the Midway Senior Lien Indenture and any Midway Supplemental 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 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 VII

Section 7.1. O'Hare Commercial Paper Program Extended. The term of the O'Hare Commercial Paper Program is extended to January 1, 2040. All borrowings under the O'Hare Commercial Paper Program shall be paid no later than January 1, 2040, and no O'Hare Commercial Paper Note shall mature later than January 1, 2040.

Section 7.2. O'Hare Line of Credit Program Extended. The term of the O'Hare Line of Credit program is extended to January 1, 2040. All borrowings under the O'Hare Line of Credit Program shall be paid no later than January 1, 2040, and no O'Hare Credit Agreement Note shall mature later than January 1, 2040.

PART F

ARTICLE VIII ENACTMENT

Section 8.1. 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 8.2. 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 of Chicago (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 8.3. Effective Date. This Ordinance shall be in full force and effect immediately upon its passage and approval by the Mayor.